



Fourth Quarter & Fiscal Year 2021 Financial Results

March 1, 2022



**Bradley Joseph,
VP Investor Relations and
Corporate Communications**



Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements.” These statements relate to future events or the Company’s future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the our or our industry’s actual results, levels of activity, performance or achievements to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “forecast,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential” or the negative of those terms or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company’s control, including: the effect of the coronavirus (COVID-19) pandemic and its variants and the associated supply chain impacts on the Company’s business; general economic, credit, and market conditions; the outbreak of war between Russia and Ukraine, including the imposition of sanctions related thereto, or escalation of conflict in other regions where we do business; future impairment charges; customer acceptance of new products; competition from other industry participants, some of whom have greater marketing resources or larger market shares in certain product categories than the Company does; pricing pressures from customers and consumers; resolution of uncertain tax positions, including the Company’s appeal of the draft and final Notices of Proposed Assessment (“NOPAs”) issued by the U.S. Internal Revenue Service and the impact that an adverse result in any such proceedings would have on operating results, cash flows, and liquidity; pending and potential third-party claims and litigation, including litigation relating to the Company’s restatement of previously-filed financial information, and litigation relating to uncertain tax positions, including the NOPAs; potential impacts of ongoing or future government investigations and regulatory initiatives; potential costs and reputational impact of product recalls or sales halts; the impact of tax reform legislation and healthcare policy; the timing, amount and cost of any share repurchases; fluctuations in currency exchange rates and interest rates; the Company’s ability to achieve the benefits expected from the sale of its RX business, the risk that potential costs or liabilities incurred or retained in connection with the transaction may exceed the Company’s estimates or adversely affect the Company’s business or operations; the consummation and success of the proposed acquisition of HRA Pharma and the ability to achieve the expected benefits thereof, including the risk that the parties fail to obtain the required regulatory approvals or to fulfill the other conditions to closing on the expected timeframe or at all, the occurrence of any other event, change or circumstance that could delay the transaction or result in the termination of the securities sale agreement or the risks that the Company’s synergy estimates are inaccurate or that the Company faces higher than anticipated integration or other costs in connection with the proposed acquisition; the consummation and success of other announced and unannounced acquisitions or dispositions, and the Company’s ability to realize the desired benefits thereof; and the Company’s ability to execute and achieve the desired benefits of announced cost-reduction efforts and strategic and other initiatives. An adverse result with respect to the Company’s appeal of any material outstanding tax assessments or pending litigation, including securities or drug pricing matters, could ultimately require the use of corporate assets to pay such assessments, damages from third-party claims, and related interest and/or penalties, and any such use of corporate assets would limit the assets available for other corporate purposes. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2021, as well as the Company’s subsequent filings with the United States Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

Non-GAAP Measures: This presentation contains Non-GAAP measures. The reconciliation of those measures to the most comparable GAAP measures are included at the end of this presentation.

**Murray S. Kessler,
President & CEO**



Thank You to the Team for Successfully
Overcoming Challenges Faced in 2021!



We Delivered Our Much-Needed Solutions
Without Missing A Shift, Despite the Dynamic Environment

Three Major Strategic Milestones Achieved in 2021, Despite Pandemic Related Challenges

**Closed Rx
Divestiture
for \$1.6B in
cash**

✓ **Reduces Earnings
Volatility**

✓ **Completes Portfolio
Reconfiguration**

**Announced
€1.8B
Acquisition
of HRA
Pharma**

✓ **Adds Leading Portfolio of
Consumer Self-Care Brands**

✓ **Revenue, OI & Margin
Scale Accretion**

**Resolved
€1.6B Irish
Tax
Assessment
for €266M in
Cash**

✓ **Dramatically Reduced
Major Overhang**

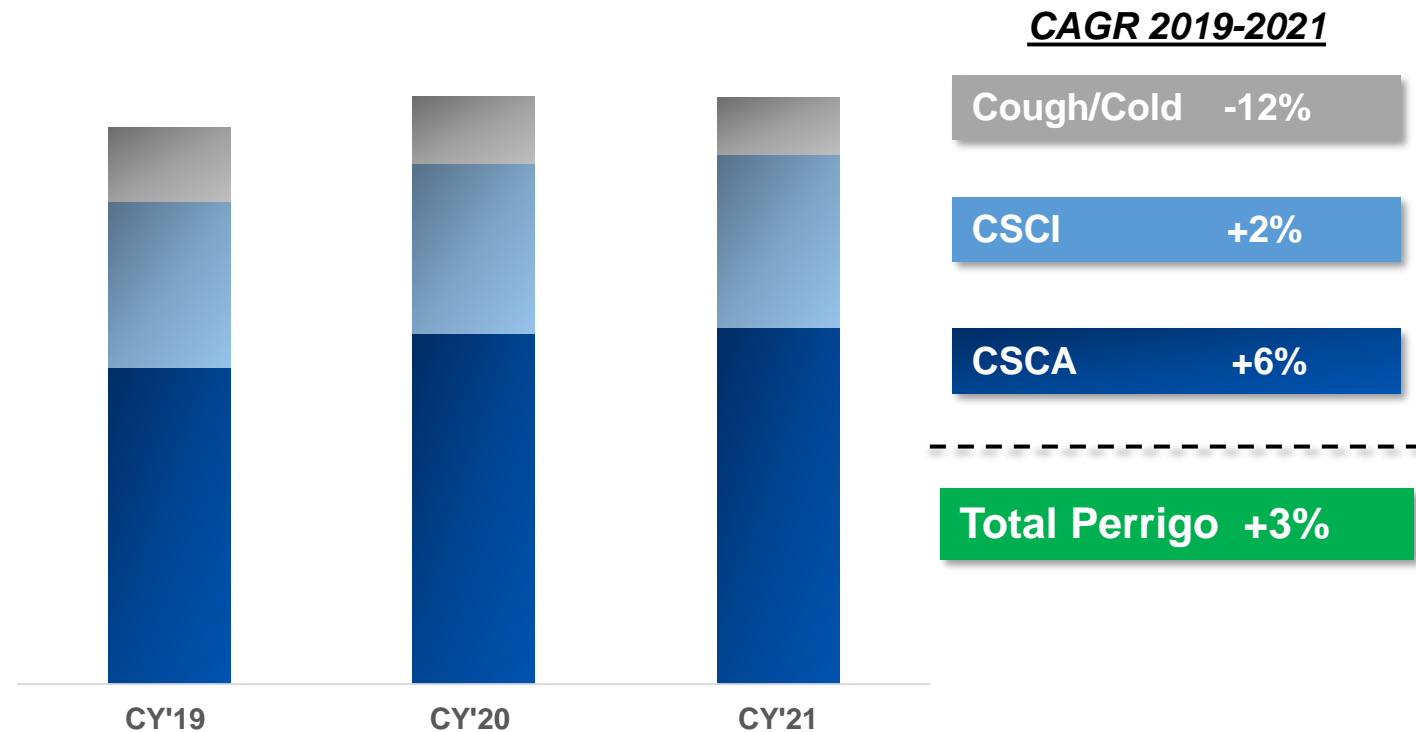
✓ **Funded with €355M
Belgian arbitration award**

Transformation Actions Returned Perrigo To Consistent Topline Growth!

Now a Focused & Growing Consumer Self-Care Company

- Net sales¹ 2-year CAGR of +3%, despite a 12% negative impact from the '20/'21 cough/cold season
- Built \$500M new product pipeline
- Built strong e-commerce platform, which now accounts for ~10% of net sales

Perrigo Net Sales¹ 2019-2021 (excluding Currency)



FY Impacted by Pandemic Pressures & Weak 2020/21 Cough/Cold Season; Recovered in the Fourth Quarter

Q4 2021²

Full Year 2021²

Net Sales

YoY % Change

\$1,105M

+5%

- Fourth consecutive quarter of sequential YoY topline growth
- Rebound in cough/cold
- Supply chain issues fixed

\$4,139M

+1%

- Impacts from weak cough/cold and supply chain issues

Adjusted Operating Income

YoY % Change

\$132M

+12%

- Higher profit from increase in net sales
- Lower operating expenses, including planned lower A&P and Project Momentum savings

\$479M

(11)%

- Lower operating efficiencies from COVID-related cost pressures and lower plant efficiencies
- Lower operating expenses, including lower A&P and Project Momentum savings
- Achieved updated 2021 guidance range

Adjusted Diluted EPS

YoY % Change

\$0.60

+28%

\$2.06

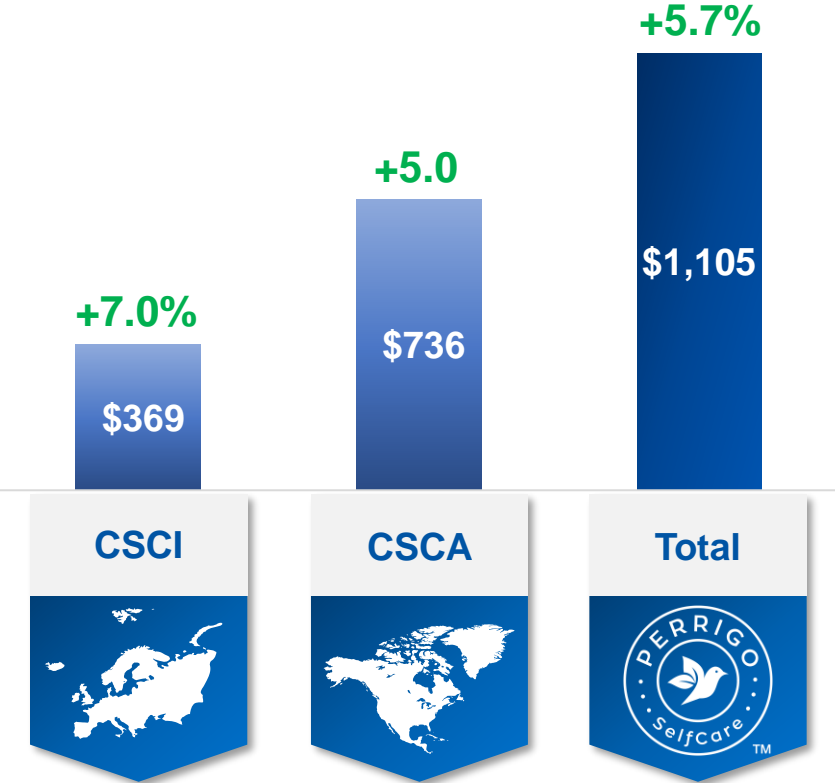
(12)%

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

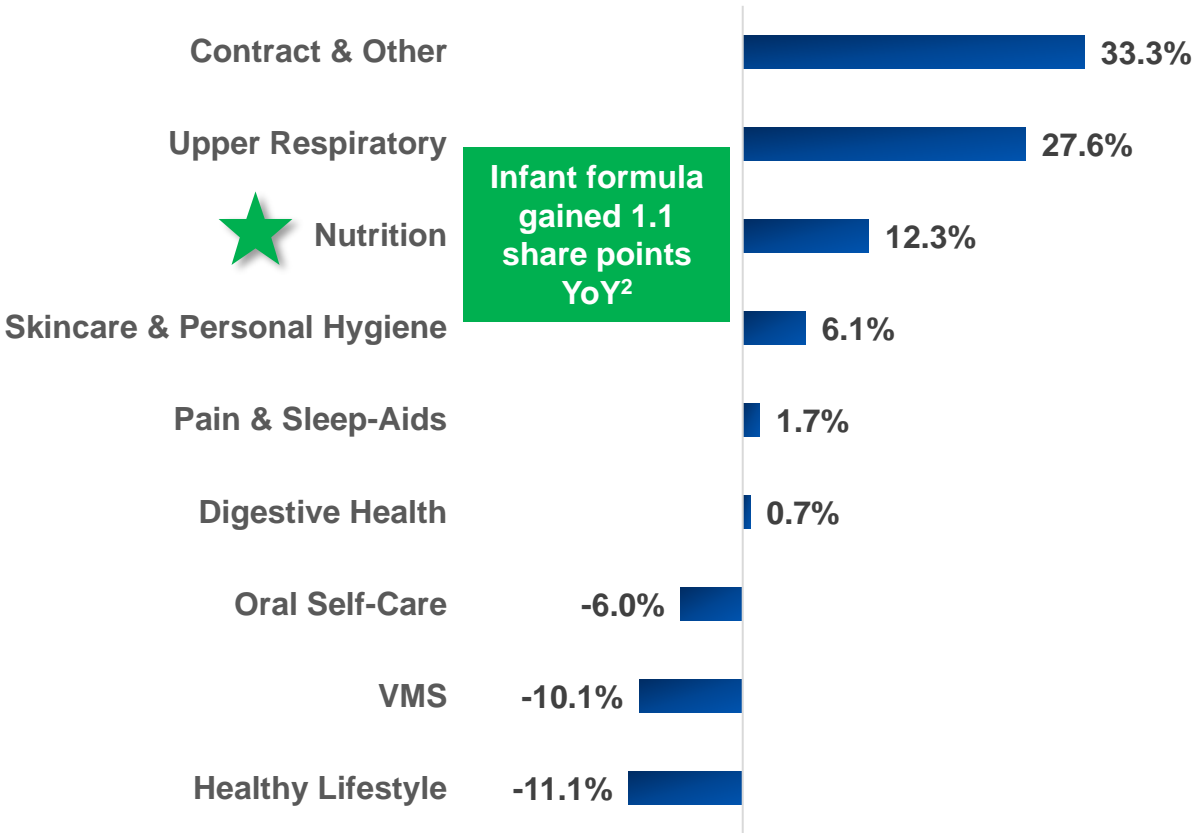
2. In addition to other non-GAAP adjustments as described in the attached appendix, adjusted profit measures, including adjusted EPS and adjusted operating income, exclude from Q4 2020 and full year 2020 and 2021 periods certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs are either covered by the transition services agreement or have been eliminated following closing. We do not believe such operational costs are representative of the future expenses of our continuing operations. See attached appendix for additional details.

Fourth Quarter Net Sales Growth Driven by Return of Cough/Cold & Infant Formula Share Gains

Q4 2021 Net Sales Growth YoY
(ex-currency, \$M)



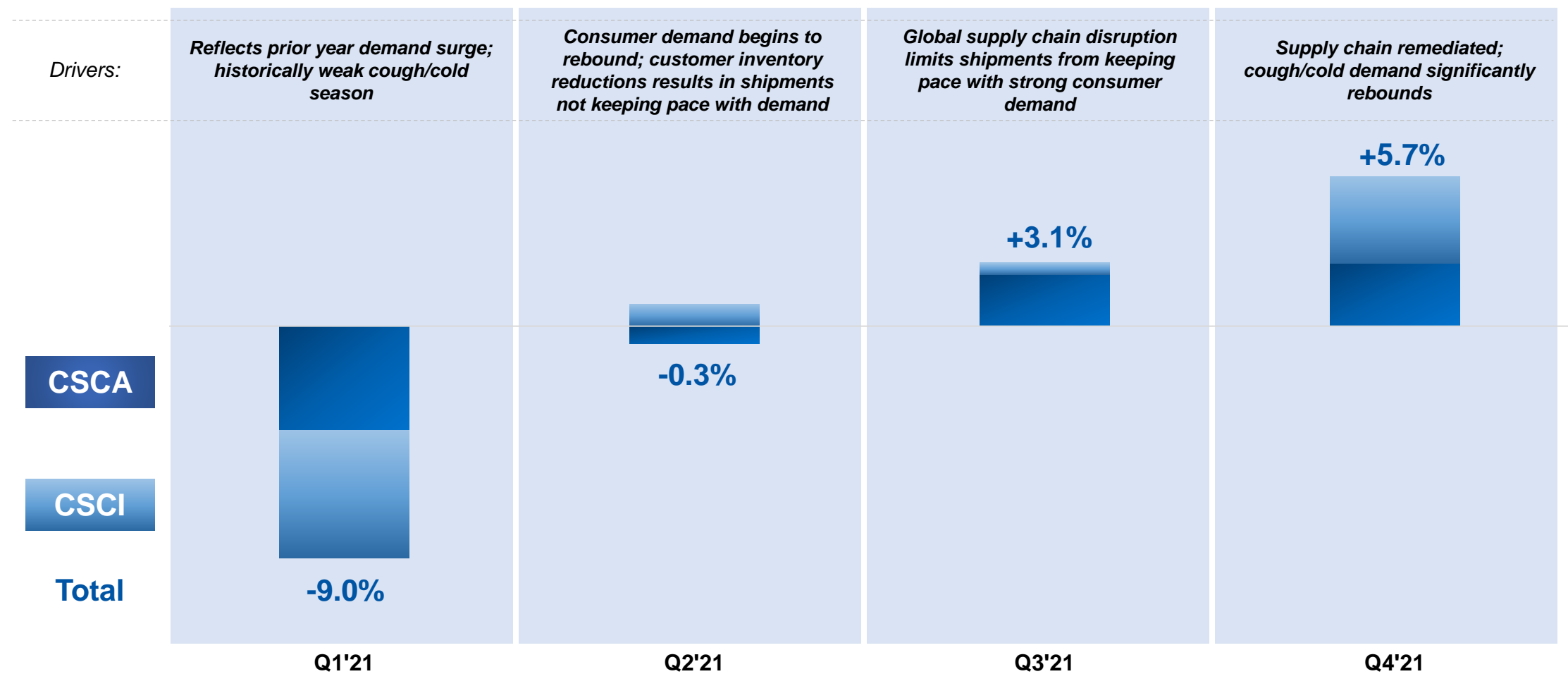
Q4 2021 Perrigo Category
Net Sales Growth YoY



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Source: IRI MULO dollar share of Non-WIC Powder, 13-weeks ended 12/26/21.

Sales Growth Accelerated Sequentially Throughout the Year As COVID Disruptions Slowed

FY2021 Quarterly Growth YoY ¹ (ex-currency)

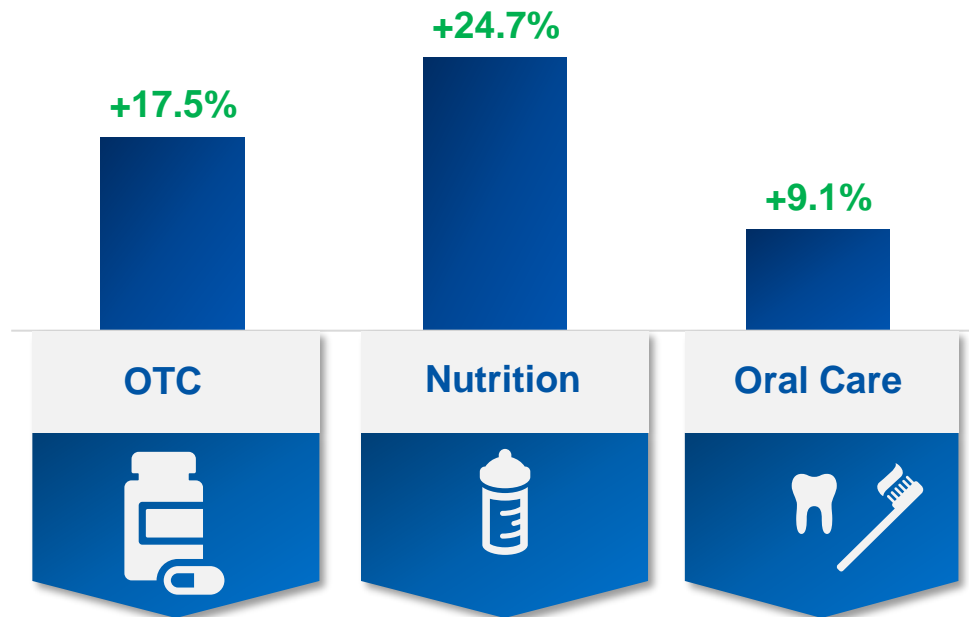


1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

We Entered 2022 With Strong Consumer Demand in the Markets We Compete

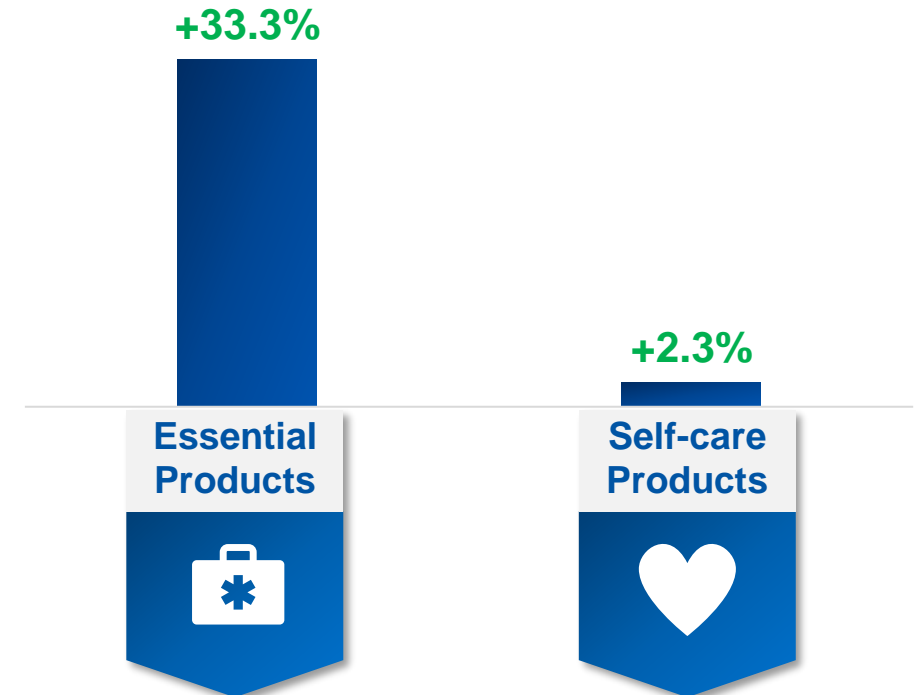
Q4 U.S. Market Consumer Takeaway

(IRI MULO 13-weeks ended 12/26/21 vs. Prior Year)¹



Q4 European Market Consumer Takeaway

(Internal Estimates vs. Prior Year)²



1. Source: IRI MULO 13-weeks ended 12/26/21 vs. 13-weeks ago; 1010 data.
2. Internal estimates.

We Also Entered 2022 With Most Major Topline Headwinds Behind Us

Greater Illness

U.S. Total Influenza Like Illness Incidence¹

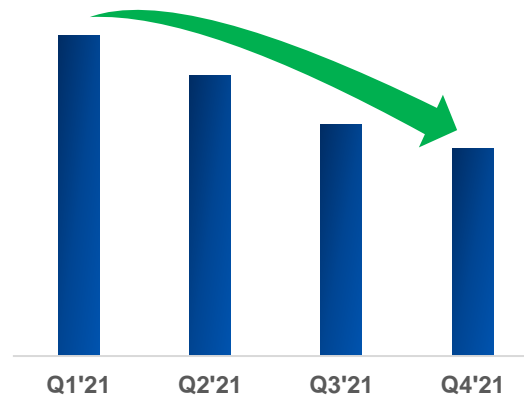
+728% vs YA

-71% vs 2 YA

+2% vs 3 YR AVG
(2016/17, 2017/18 & 2018/19)

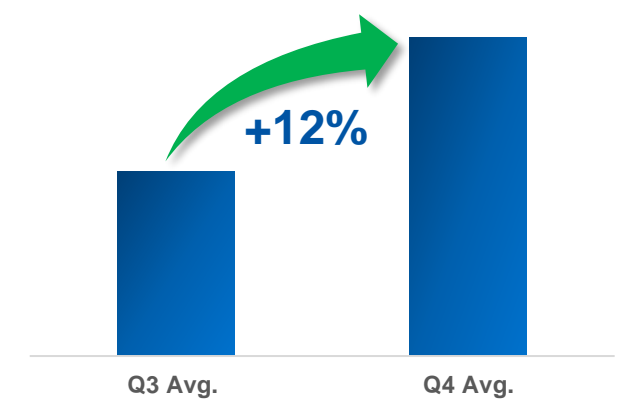
In-Line Inventories

Strong Consumer Demand Driving Customer Inventory to Historic Avg.²



Corrected Supply Chain

Corrective Supply Chain Actions Led to Increased Shipments



1. Source: FAN data ending 12/25/21 – adult & child & CDC.
2. Internal estimates.

And We Entered 2022 With New, Incremental Innovation That Will Enhance Value For Consumers & Customers



Delivering New and Innovative Products That Are Important to Consumers and Customers

Conversely, Gross Margin Headwinds in CSCA also Carry into 2022, But Should Ease in the Second Half

CSCA Adjusted Gross Margin Drivers

	1H:2022 vs. 1H:2021	2H:2022 vs. 2H:2021	
Base Volume/Mix & Pricing	↑	↑	Continued execution on Self-Care strategy & gradual supply chain recovery
Sales Accounting to Divested Rx Business	↓	No Impact	Structural change, will lap impact in 2H:2022
Productivity	↓	↑	Rebound in cough/cold season will improve productivity
Input Costs	↓	↑	Pricing actions in place to offset material & freight inflation; supply chain showing improvement
HRA Acquisition	No Impact	↑	Acquisition expected to close in 1H:2022

Full Year 2022 Adj. GM Expected to be Relatively Flat to 2021 with 2H>1H, excluding HRA

Leading to FY2022 Base Perrigo Adj. EPS Guidance Range of \$2.10 - \$2.30 (~60% Weighted to 2H, Excluding HRA)

	Base Perrigo Guidance ¹	HRA Accretion ² (assuming 6/30/22 close)	Perrigo + HRA ² (assuming 6/30/22 close)
Net Sales	<div>USD Growth 3.5% - 4.5%</div> <div>LatAm Divestiture ~2.0%</div> <div>Unfavorable Fx ~1.5%</div> <div>Organic Growth³ 7.0% - 8.0%</div>	\$170M - \$190M	
Adj. Diluted EPS	\$2.10 - \$2.30	~\$0.30	\$2.40 - \$2.60

Key Assumptions:

- Normal cough/cold season in 2022
- Supply chain disruptions and input costs ease over the course of the year
- Close HRA by 6/30/22
- Pricing actions mostly offset material & freight inflation
- Productivity levels improve as volume increases

1. Base Perrigo guidance based upon euro/U.S. dollar exchange rate of \$1.13/€1.00 as of 2/24/22.
2. HRA contribution assumes 6/30/22 closing; euro/U.S. dollar exchange rate of \$1.13/€1.00 of 2/24/22.
3. Organic net sales growth excludes the effects of acquisitions, divestitures and the impact of currency.

The Path Ahead is Clear...

We are excited about the opportunities over the next few years, while planning pragmatically given the challenges in the current environment

Key Drivers for 2022/23

Continued
Execution
on Self-Care
Strategy

Cough/Cold
Market
Recovery

CSCA
Margin
Recovery

Continued
Supply
Chain
Remediation

Highly
Accretive
HRA Pharma
Acquisition

Deliver
Guidance

Risks

External

- ✓ Logistics/supply chain recovery
- ✓ Labor shortages and wage increases
- ✓ Material and freight inflation
- ✓ Currency Fluctuations

Internal

- ✓ New Product launch delays
- ✓ Loss of market share due to pricing

Opportunities

External

- ✓ Quicker cough/cold recovery
- ✓ Material/freight cost reductions
- ✓ Faster close to HRA Deal

Internal

- ✓ Pricing actions
- ✓ Productivity improvements
- ✓ Increase in market share from competitive takeaway

**Ray Silcock,
EVP & CFO**



2021 GAAP to Non-GAAP Reconciliation

	Twelve Months Ended December 31, 2021										
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income	Interest and Other	Income from continuing operations before income taxes	Income Tax Expense	Income (loss) from continuing operations*	Diluted Earnings (Loss) per Share*
Consolidated Continuing Operations Reported	\$ 4,138.7	\$ 1,416.2	\$ 122.0	\$ 1,111.4	\$ (227.6)	\$ 410.4	\$ 151.7	\$ 258.7	\$ 389.6	\$ (130.9)	\$ (0.98)
As a % of reported net sales		34.2 %	2.9 %	26.9 %	(5.5)%	9.9 %	3.7 %	6.3 %	9.4 %	(3.2)%	
Effective tax rate									150.6 %		
<i>Pre-tax adjustments:</i>											
Amortization expense related primarily to acquired intangible assets		\$ 91.8	\$ (3.0)	\$ (118.4)	\$ —	\$ 213.2	\$ (2.8)	\$ 216.0	\$ —	\$ 216.0	\$ 1.61
Acquisition and integration-related charges and contingent consideration adjustments		1.5	(0.4)	(14.4)	—	16.3	(21.4)	37.7	—	37.7	0.28
Restructuring charges and other termination benefits		—	—	—	(16.9)	16.9	—	16.9	—	16.9	0.13
(Gain) loss on divestitures		—	—	—	—	—	(2.5)	2.5	—	2.5	0.02
Unusual litigation		—	—	(52.4)	417.6	(365.2)	—	(365.2)	—	(365.2)	(2.71)
Separation and reorganization expense		—	—	(2.1)	—	2.1	—	2.1	—	2.1	0.02
Impairment charges		—	—	—	(173.1)	173.1	—	173.1	—	173.1	1.28
(Gain) loss on investment securities		—	—	—	—	—	(2.0)	2.0	—	2.0	0.01
Indirect RX business support costs**		2.9	0.3	(9.6)	—	12.2	—	12.2	—	12.2	0.09
Non-GAAP tax adjustments***		—	—	—	—	—	—	—	(311.2)	311.2	2.31
Adjusted	\$ 1,512.4	\$ 118.9	\$ 118.9	\$ 914.5	\$ —	\$ 479.0	\$ 123.0	\$ 356.0	\$ 78.4	\$ 277.6	\$ 2.06
As a % of reported net sales		36.5 %	2.9 %	22.1 %		11.6 %	3.0 %	8.6 %	1.9 %	6.7 %	
Adjusted effective tax rate									22.0 %		

*Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.

**Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

***The non-GAAP tax adjustments are primarily due to the removal of \$307.9 million tax expense related to the settlement of the Irish Notice of Assessment, removal of \$47.8 million tax expense related to nonrecurring intra-entity transfers of intellectual property, and removal of \$15.7 million tax expense related to Base Erosion and Anti-Abuse Tax (BEAT); offset by removal of \$18.8 million tax benefit for release of certain non-US tax reserves and \$42.4 million tax expense related to pre-tax non-GAAP adjustments.

****In the period of a net loss, diluted shares outstanding equal basic shares outstanding.

Diluted weighted average shares outstanding

Reported	133.6
Effect of dilution as reported amount was a loss, while adjusted amount was income****	1.3
Adjusted	134.9

Perrigo – Q4 & Full Year 2021

Perrigo (\$ in millions, except margin)	Q4 2021	YoY \$ Change	YoY % Change	Organic % Change	Full Year 2021	YoY \$ Change	YoY % Change	Organic % Change
Net Sales	\$1,105	\$52	4.9%	5.5%	\$4,139	\$50	1.2%	(0.7%)
Adjusted Gross Profit	\$385	(\$23)	(5.6%)		\$1,512	(\$78)	(4.9%)	
Adjusted Gross Profit Margin %	34.9%	(390) bps			36.5%	(240) bps		
Adjusted Operating Income	\$132	\$15	12.4%		\$479	(\$61)	(11.4%)	
Adjusted Operating Margin %	11.9%	80 bps			11.6%	(160) bps		

1. Organic net sales growth excludes the effects of acquisitions, divestitures and the impact of currency. See attached appendix.

2. In addition to other non-GAAP adjustments as described in the attached appendix, adjusted profit measures, including adjusted EPS and adjusted operating income, exclude from Q4 2020 and full year 2020 and 2021 periods certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs are either covered by the transition services agreement or have been eliminated following closing. We do not believe such operational costs are representative of the future expenses of our continuing operations. See attached appendix for additional details.

CSC Americas – Q4 & Full Year 2021

CSC Americas (\$ in millions, except margin)	Q4 2021	YoY \$ Change	YoY % Change	Organic % Change	Full Year 2021	YoY \$ Change	YoY % Change	Organic % Change
Net Sales	\$736	\$35	5.0%	5.0%	\$2,693	\$0	0.0%	(1.1%)
Adjusted Gross Profit	\$202	(\$30)	(12.9%)		\$793	(\$87)	(9.9%)	
Adjusted Gross Profit Margin %	27.4%	(560) bps			29.5%	(320) bps		
Adjusted Operating Income	\$110	(\$22)	(16.5%)		\$434	(\$94)	(17.8%)	
Adjusted Operating Margin %	15.0%	(380) bps			16.1%	(350) bps		

1. Organic net sales growth excludes the effects of acquisitions, divestitures and the impact of currency. See attached appendix.

2. In addition to other non-GAAP adjustments as described in the attached appendix, adjusted profit measures, including adjusted EPS and adjusted operating income, exclude from Q4 2020 and full year 2020 and 2021 periods certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs are either covered by the transition services agreement or have been eliminated following closing. We do not believe such operational costs are representative of the future expenses of our continuing operations. See attached appendix for additional details.

CSC International – Q4 & Full Year 2021

CSC International (\$ in millions, except margin)	Q4 2021	YoY \$ Change	YoY % Change	Organic % Change	Full Year 2021	YoY \$ Change	YoY % Change	Organic % Change
Net Sales	\$369	\$16	4.6%	6.4%	\$1,446	\$50	3.6%	0.1%
Adjusted Gross Profit	\$183	\$7	4.0%		\$719	\$9	1.3%	
<i>Adjusted Gross Profit Margin %</i>	<i>49.7%</i>	<i>(30) bps</i>			<i>49.7%</i>	<i>(110) bps</i>		
Adjusted Operating Income	\$60	\$26	77.7%		\$212	\$13	6.7%	
<i>Adjusted Operating Margin %</i>	<i>16.3%</i>	<i>670 bps</i>			<i>14.7%</i>	<i>40 bps</i>		

1. Organic net sales growth excludes the effects of acquisitions, divestitures and the impact of currency. See attached appendix.

CASH & CASH EQUIVALENTS

As of 12/31/2021

\$1.9B

As of 10/2/2021

\$ 2.1B



To make lives better by bringing *Quality, Affordable Self-Care Products* that consumers trust everywhere they are sold

APPENDIX

TABLE I
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP
MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions, except per share amounts)
(unaudited)

	Three Months Ended December 31, 2021										
Consolidated Continuing Operations	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income	Interest and Other	Income from continuing operations before income taxes	Income Tax Expense (Benefit)	Income from continuing operations*	Diluted Earnings per Share*
Reported	\$ 1,104.9	\$ 362.3	\$ 30.3	\$ 269.2	\$ 16.2	\$ 46.6	\$ 36.7	\$ 9.9	\$ (22.2)	\$ 32.1	\$ 0.24
As a % of reported net sales		32.8 %	2.7 %	24.4 %	1.5 %	4.2 %	3.3 %	0.9 %	(2.0)%	2.9 %	
Effective tax rate									(224.8)%		
Pre-tax adjustments:											
Amortization expense related primarily to acquired intangible assets		\$ 22.8	\$ (0.6)	\$ (28.2)	\$ —	\$ 51.6	\$ (0.5)	\$ 52.1	\$ —	\$ 52.1	\$ 0.37
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(10.5)	—	10.5	(8.3)	18.8	—	18.8	0.14
Impairment charges		—	—	—	(11.0)	11.0	—	11.0	—	11.0	0.08
Unusual litigation		—	—	(4.9)	—	4.9	—	4.9	—	4.9	0.04
Restructuring charges and other termination benefits		—	—	—	(5.2)	5.2	—	5.2	—	5.2	0.04
(Gain) loss on investment securities		—	—	—	—	—	(1.1)	1.1	—	1.1	0.01
Separation and reorganization expense		—	—	(1.7)	—	1.7	—	1.7	—	1.7	0.01
Non-GAAP tax adjustments**		—	—	—	—	—	—	—	44.9	(44.9)	(0.33)
Adjusted	\$ 385.1	\$ 29.7	\$ 223.9		\$ —	\$ 131.5	\$ 26.8	\$ 104.7	\$ 22.7	\$ 82.0	\$ 0.60
As a % of reported net sales		34.8 %	2.7 %	20.3 %		11.9 %	2.4 %	9.5 %	2.1 %	7.4 %	
Adjusted effective tax rate									21.7 %		

Diluted weighted average shares outstanding

Reported

135.5

*Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.

**The non-GAAP tax adjustments are primarily due to \$20.3 million tax expense related to pre-tax non-GAAP adjustments and the removal of the following reported items: (1) \$18.8 million tax benefit for release of certain non-US tax reserves and (2) \$6.4 million tax benefit for non-recurring intra-entity transfers of intellectual property; offset by (3) \$6.8 million tax expense related to Base Erosion and Anti-Abuse Tax (BEAT).

TABLE I (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions, except per share amounts)
(unaudited)

Three Months Ended December 31, 2020

	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income	Interest, Other, and Change in Financial Assets	Income (Loss) from continuing operations before income taxes	Income Tax Expense (Benefit)	Income (Loss) from continuing operations*	Diluted Earnings (Loss) per Share*
Consolidated Continuing Operations Reported	\$ 1,053.2	\$ 384.3	\$ 33.0	\$ 312.5	\$ 1.2	\$ 37.6	\$ 153.0	\$ (115.4)	\$ (63.2)	\$ (52.2)	\$ (0.39)
As a % of reported net sales		36.5 %	3.1 %	29.7 %	0.1 %	3.6 %	14.5 %	(11.0)%	(6.0)%	(5.0)%	
Effective tax rate									54.7 %		
<i>Pre-tax adjustments:</i>											
Amortization expense primarily related to acquired intangible assets		\$ 23.5	\$ (0.4)	\$ (39.1)	\$ —	\$ 63.0	\$ —	\$ 63.0	\$ —	\$ 63.0	\$ 0.46
Acquisition and integration-related charges and contingent consideration adjustments		0.8	—	(3.4)	—	4.2	—	4.2	—	4.2	0.03
Change in financial assets		—	—	—	—	—	(121.2)	121.2	—	121.2	0.89
Separation and reorganization expense		—	—	(0.2)	—	0.2	—	0.2	—	0.2	—
(Gain) loss on divestitures		—	—	—	—	—	(2.3)	2.3	—	2.3	0.02
Unusual litigation		—	—	(1.5)	0.5	1.0	—	1.0	—	1.0	0.01
(Gain) loss on investment securities		—	—	—	—	—	(0.7)	0.7	—	0.7	0.01
Restructuring charges and other termination benefits		—	—	—	(1.7)	1.7	—	1.7	—	1.7	0.01
Indirect RX business support costs**		(0.5)	(0.4)	(9.3)	—	9.2	—	9.2	—	9.2	0.07
Non-GAAP tax adjustments***		—	—	—	—	—	—	—	87.5	(87.5)	(0.64)
Adjusted	\$ 408.1	\$ 32.2	\$ 32.2	\$ 259.0	\$ —	\$ 116.9	\$ 28.8	\$ 88.1	\$ 24.3	\$ 63.8	\$ 0.47
As a % of reported net sales		38.7 %	3.1 %	24.6 %		11.1 %	2.7 %	8.4 %	2.3 %	6.1 %	
Adjusted effective tax rate									27.6 %		

Diluted weighted average shares outstanding

Reported	135.4
Effect of dilution as reported amount was a loss, while adjusted amount was income****	1.2
Adjusted	136.6

*Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.

**Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

***The non-GAAP tax adjustments are primarily due to the removal of \$78.2 million tax benefits related to valuation allowance releases in the U.S.

****In the period of a reported net loss, diluted shares outstanding equal basic shares outstanding.

TABLE I (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions, except per share amounts)
(unaudited)

	Twelve Months Ended December 31, 2021																			
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income	Interest and Other	Income from continuing operations before income taxes	Income Tax Expense	Income (loss) from continuing operations*	Diluted Earnings (Loss) per Share*									
Consolidated Continuing Operations Reported	\$ 4,138.7	\$ 1,416.2	\$ 122.0	\$ 1,111.4	\$ (227.6)	\$ 410.4	\$ 151.7	\$ 258.7	\$ 389.6	\$ (130.9)	\$ (0.98)									
As a % of reported net sales		34.2 %	2.9 %	26.9 %	(5.5)%	9.9 %	3.7 %	6.3 %	9.4 %	(3.2)%										
Effective tax rate									150.6 %											
Pre-tax adjustments:																				
Amortization expense related primarily to acquired intangible assets	\$	91.8	\$	(3.0)	\$	(118.4)	\$	—	\$	213.2	\$	(2.8)	\$	216.0	\$	—	\$	216.0	\$	1.61
Acquisition and integration-related charges and contingent consideration adjustments		1.5		(0.4)		(14.4)		—		16.3		(21.4)		37.7		—		37.7		0.28
Restructuring charges and other termination benefits		—		—		—		(16.9)		16.9		—		16.9		—		16.9		0.13
(Gain) loss on divestitures		—		—		—		—		—		(2.5)		2.5		—		2.5		0.02
Unusual litigation		—		—		(52.4)		417.6		(365.2)		—		(365.2)		—		(365.2)		(2.71)
Separation and reorganization expense		—		—		(2.1)		—		2.1		—		2.1		—		2.1		0.02
Impairment charges		—		—		—		(173.1)		173.1		—		173.1		—		173.1		1.28
(Gain) loss on investment securities		—		—		—		—		—		(2.0)		2.0		—		2.0		0.01
Indirect RX business support costs**		2.9		0.3		(9.6)		—		12.2		—		12.2		—		12.2		0.09
Non-GAAP tax adjustments***		—		—		—		—		—		—		(311.2)		—		311.2		2.31
Adjusted	\$	1,512.4	\$	118.9	\$	914.5	\$	—	\$	479.0	\$	123.0	\$	356.0	\$	78.4	\$	277.6	\$	2.06
As a % of reported net sales		36.5 %		2.9 %		22.1 %				11.6 %		3.0 %		8.6 %		1.9 %		6.7 %		
Adjusted effective tax rate																22.0 %				
<u>Diluted weighted average shares outstanding</u>																				
Reported											133.6									
Effect of dilution as reported amount was a loss, while adjusted amount was income****											1.3									
Adjusted											134.9									

*Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.

**Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

***The non-GAAP tax adjustments are primarily due to \$42.4 million tax expense related to pre-tax non-GAAP adjustments and the removal of the following reported items: (1) \$307.9 million tax expense related to the settlement of the Irish Notice of Assessment, (2) \$47.8 million tax expense related to non-recurring intra-entity transfers of intellectual property and (3) \$15.7 million tax expense related to Base Erosion and Anti-Abuse Tax (BEAT); offset by (4) \$18.8 million tax benefit for release of certain non-US tax reserves.

****In the period of a net loss, diluted shares outstanding equal basic shares outstanding.

TABLE I (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions, except per share amounts)
(unaudited)

Twelve Months Ended December 31, 2020											
Consolidated Continuing Operations	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income	Interest, Other, and Change in Financial Assets	Income from continuing operations before income taxes	Income Tax Expense (Benefit)	Income from continuing operations*	Diluted Earnings per Share*
Reported	\$ 4,088.2	\$ 1,494.9	\$ 121.7	\$ 1,109.1	\$ (1.1)	\$ 265.2	\$ 259.3	\$ 5.9	\$ (38.3)	\$ 44.2	\$ 0.32
As a % of reported net sales		36.6 %	3.0 %	27.1 %	— %	6.5 %	6.3 %	0.1 %	(0.9)%	1.1 %	
Effective tax rate									(648.1)%		
<i>Pre-tax adjustments:</i>											
Amortization expense primarily related to acquired intangible assets		\$ 90.0	\$ (1.5)	\$ (128.2)	\$ —	\$ 219.7	\$ —	\$ 219.7	\$ —	\$ 219.7	\$ 1.60
Acquisition and integration-related charges and contingent consideration adjustments		2.8	—	(9.8)	—	12.6	—	12.6	—	12.6	0.09
Separation and reorganization expense		—	—	(1.1)	—	1.1	—	1.1	—	1.1	0.01
Unusual litigation		—	—	(14.0)	4.3	9.7	—	9.7	—	9.7	0.07
(Gain) loss on investment securities		—	—	—	—	—	(4.2)	4.2	—	4.2	0.03
Restructuring charges and other termination benefits		—	—	—	(3.2)	3.2	—	3.2	—	3.2	0.02
(Gain) loss on divestitures		—	—	(0.3)	—	0.3	(20.8)	21.1	—	21.1	0.15
Change in financial assets		—	—	—	—	—	(95.3)	95.3	—	95.3	0.69
Loss on early debt extinguishment		—	—	—	—	—	(20.0)	20.0	—	20.0	0.15
Indirect RX business support costs**		2.4	(0.9)	(25.3)	—	28.6	—	28.6	—	28.6	0.21
Non-GAAP tax adjustments***		—	—	—	—	—	—	—	139.4	(139.4)	(1.01)
Adjusted	\$ 1,590.1	\$ 119.3	\$ 930.4	\$ —	\$ 540.4	\$ 119.0	\$ 421.4	\$ 101.1	\$ 320.3	\$ 2.33	
As a % of reported net sales		38.9 %	2.9 %	22.8 %		13.2 %	2.9 %	10.3 %	2.5 %	7.8 %	
Adjusted effective tax rate									24.0 %		

Diluted weighted average shares outstanding
Reported

137.2

*Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.

**Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

***The non-GAAP tax adjustments are primarily due to \$53.0 million tax expense related to pre-tax non-GAAP adjustments and the removal of the following reported items: (1) \$78.2 million tax benefits related to U.S. valuation allowance releases and (2) \$15.9 million related to retroactive U.S. CARES Act adjustments to prior tax years; offset by (3) \$9.0 million tax expense related to Base Erosion and Anti-Abuse Tax (BEAT).

TABLE II
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED SEGMENT INFORMATION
(in millions)
(unaudited)

	Three Months Ended December 31, 2021					Three Months Ended December 31, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Consumer Self-Care Americas										
Reported	\$ 736.1	\$ 195.6	\$ 17.1	\$ 80.9	\$ 92.5	\$ 700.8	\$ 226.2	\$ 21.2	\$ 88.4	\$ 116.6
As a % of reported net sales		26.6 %	2.3 %	11.0 %	12.6 %		32.3 %	3.0 %	12.6 %	16.6 %
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 6.1	\$ (0.1)	\$ (6.4)	\$ 12.7		\$ 6.0	\$ —	\$ (7.3)	\$ 13.3
Unusual litigation		—	—	—	—		—	—	—	(0.5)
Impairment charges		—	—	—	1.0		—	—	—	—
Restructuring charges and other termination benefits		—	—	—	4.1		—	—	—	0.4
Acquisition and integration-related charges and contingent consideration adjustments		—	—	—	—		—	—	(2.0)	2.0
Indirect RX business support costs*		—	—	—	—		(0.6)	(0.4)	(0.4)	0.3
Adjusted		\$ 201.7	\$ 17.0	\$ 74.5	\$ 110.3		\$ 231.6	\$ 20.8	\$ 78.7	\$ 132.1
As a % of reported net sales		27.4 %	2.3 %	10.1 %	15.0 %		33.0 %	3.0 %	11.2 %	18.8 %

*Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

TABLE II (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED SEGMENT INFORMATION
(in millions)
(unaudited)

	Three Months Ended December 31, 2021					Three Months Ended December 31, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income (Loss)
Consumer Self-Care International										
Reported	\$ 368.8	\$ 166.7	\$ 13.2	\$ 129.6	\$ 13.1	\$ 352.4	\$ 157.8	\$ 11.8	\$ 158.4	\$ (13.4)
As a % of reported net sales		45.2 %	3.6 %	35.1 %	3.6 %		44.8 %	3.3 %	44.9 %	(3.8)%
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 16.6	\$ (0.5)	\$ (21.8)	\$ 38.9		\$ 17.6	\$ (0.4)	\$ (24.5)	\$ 42.4
Impairment charges		—	—	—	10.0		—	—	—	—
Restructuring charges and other termination benefits		—	—	—	0.8		—	—	—	1.0
Unusual litigation		—	—	2.9	(2.9)		—	—	(1.5)	1.5
Acquisition and integration-related charges and contingent consideration adjustments		—	—	—	—		0.8	—	(1.4)	2.2
Adjusted	\$ 183.3	\$ 12.7	\$ 110.7	\$ 59.9		\$ 176.2	\$ 11.4	\$ 131.0	\$ 33.7	
As a % of reported net sales		49.7 %	3.4 %	30.0 %	16.3 %		50.0 %	3.2 %	37.2 %	9.6 %

TABLE II (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED SEGMENT INFORMATION
(in millions)
(unaudited)

	Twelve Months Ended December 31, 2021					Twelve Months Ended December 31, 2020				
Consumer Self-Care Americas	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Reported	\$ 2,693.1	\$ 765.1	\$ 74.4	\$ 314.0	\$ 206.5	\$ 2,693.0	\$ 853.5	\$ 74.6	\$ 317.4	\$ 465.0
As a % of reported net sales		28.4 %	2.8 %	11.7 %	7.7 %		31.7 %	2.8 %	11.8 %	17.3 %
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 24.7	\$ (0.4)	\$ (26.0)	\$ 51.0		\$ 22.4	\$ —	\$ (28.4)	\$ 50.9
Unusual litigation		—	—	—	—		—	—	—	(4.3)
Impairment charges		—	—	—	162.2		—	—	—	—
Restructuring charges and other termination benefits		—	—	—	8.0		—	—	—	0.8
Indirect RX business support costs*		2.1	(0.6)	—	2.7		2.4	(0.9)	(1.1)	4.4
Acquisition and integration-related charges and contingent consideration adjustments		1.4	(0.4)	(1.2)	3.1		2.0	—	(8.4)	10.4
Adjusted	\$ 793.3	\$ 73.0	\$ 286.8	\$ 433.5		\$ 880.3	\$ 73.7	\$ 279.5	\$ 527.2	
As a % of reported net sales		29.5 %	2.7 %	10.6 %	16.1 %		32.7 %	2.7 %	10.4 %	19.6 %

*Includes certain costs, which are reported in GAAP continuing operations but were previously allocated to the RX business. On a go-forward basis, such costs will either be covered by the transition services agreement or eliminated following closing. Accordingly, we do not believe such operational costs are representative of the future expenses of our continuing operations.

TABLE II (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED SEGMENT INFORMATION
(in millions)
(unaudited)

	Twelve Months Ended December 31, 2021					Twelve Months Ended December 31, 2020				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
Consumer Self-Care International										
Reported	\$ 1,445.6	\$ 651.1	\$ 47.6	\$ 550.4	\$ 36.1	\$ 1,395.2	\$ 641.1	\$ 47.2	\$ 560.2	\$ 32.3
As a % of reported net sales		45.0 %	3.3 %	38.1 %	2.5 %		45.9 %	3.4 %	40.1 %	2.3 %
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 67.8	\$ (1.8)	\$ (92.5)	\$ 162.2		\$ 67.6	\$ (1.5)	\$ (92.3)	\$ 161.5
Impairment charges		—	—	—	10.9		—	—	—	—
Restructuring charges and other termination benefits		—	—	—	6.1		—	—	—	1.4
Unusual litigation		—	—	2.9	(2.9)		—	—	(1.5)	1.5
(Gain) loss on divestitures		—	—	—	—		—	—	(0.3)	0.3
Acquisition and integration-related charges and contingent consideration adjustments		—	—	—	—		0.8	—	(1.3)	2.1
Adjusted	\$ 718.9	\$ 45.8	\$ 460.8	\$ 212.4		\$ 709.5	\$ 45.7	\$ 464.8	\$ 199.1	
As a % of reported net sales		49.7 %	3.2 %	31.9 %	14.7 %		50.8 %	3.3 %	33.3 %	14.3 %

TABLE III
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET SALES GROWTH - SELECTED
SEGMENTS
(in millions)
(unaudited)

	Three Months Ended		Total Change	FX Change	Constant Currency Change
	December 31, 2021	December 31, 2020			
Reported Net sales					
Consolidated Continuing Operations	\$ 1,104.9	\$ 1,053.2	4.9%	0.8%	5.7%
CSCA	\$ 736.1	\$ 700.8	5.0%	—%	5.0%
CSCI	\$ 368.8	\$ 352.4	4.6%	2.4%	7.0%
Consolidated Continuing Operations	\$ 1,104.9	\$ 1,053.2			
Less: Eastern European Brands Acquisition	(2.1)	—			
Organic Consolidated Continuing Operations net sales	\$ 1,102.8	\$ 1,053.2	4.7%	0.8%	5.5%
CSCI	\$ 368.8	\$ 352.4			
Less: Eastern European Brands Acquisition	(2.1)	—			
Organic CSCI net sales	\$ 366.7	\$ 352.4	4.1%	2.3%	6.4%

TABLE III (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET SALES GROWTH - SELECTED
SEGMENTS
(in millions)
(unaudited)

	Twelve Months Ended		Total Change	FX Change	Constant Currency Change
	December 31, 2021	December 31, 2020			
Reported Net sales					
Consolidated Continuing Operations	\$ 4,138.7	\$ 4,088.2	1.2%	(1.5)%	(0.3)%
CSCA	\$ 2,693.1	\$ 2,693.0	—%	(0.2)%	(0.2)%
CSCI	\$ 1,445.6	\$ 1,395.2	3.6%	(4.0)%	(0.4)%
Consolidated Continuing Operations	\$ 4,138.7	\$ 4,088.2	1.2%	(1.5)%	(0.3)%
Less: Rosemont Pharmaceuticals business	—	(28.7)			
Consolidated Continuing Operations net sales excluding divested businesses	\$ 4,138.7	\$ 4,059.5			
Less: Dr. Fresh*	(25.1)	—			
Less: Eastern European Brands Acquisition	(21.1)	—			
Organic Consolidated Continuing Operations net sales	\$ 4,092.5	\$ 4,059.5	0.8%	(1.5)%	(0.7)%
CSCA	\$ 2,693.1	\$ 2,693.0			
Less: Dr. Fresh*	(23.8)	—			
Organic CSCA net sales	\$ 2,669.3	\$ 2,693.0	(0.9)%	(0.2)%	(1.1)%
CSCI	\$ 1,445.6	\$ 1,395.2			
Less: Rosemont Pharmaceuticals business	—	(28.7)			
CSCI net sales as so adjusted excluding divested businesses	\$ 1,445.6	\$ 1,366.5			
Less: Dr. Fresh*	(1.3)	—			
Less: Eastern European Brands Acquisition	(21.1)	—			
Organic CSCI net sales	\$ 1,423.2	\$ 1,366.5	4.1%	(4.0)%	0.1%

*Dr. Fresh acquisition comprises all oral care assets purchased from High Ridge Brands, including the brands Dr. Fresh®, REACH® and Firefly®.

TABLE III (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET SALES GROWTH - SELECTED
SEGMENTS
(in millions)
(unaudited)

	Three Months Ended		Total Change	FX Change	Constant Currency Change
	April 3, 2021	March 28, 2020			
Reported Net sales					
Consolidated Continuing Operations	\$ 1,010.0	\$ 1,083.3	(6.8)%	(2.2)%	(9.0)%
	Three Months Ended		Total Change	FX Change	Constant Currency Change
	July 3, 2021	June 27, 2020			
Reported Net sales					
Consolidated Continuing Operations	\$ 981.1	\$ 948.8	3.4%	(3.7)%	(0.3)%
	Three Months Ended		Total Change	FX Change	Constant Currency Change
	October 2, 2021	September 26, 2020			
Reported Net sales					
Consolidated Continuing Operations	\$ 1,042.7	\$ 1,003.0	4.0%	(0.9)%	3.1%

TABLE IV
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET SALES GROWTH - SELECTED
SEGMENTS
(in millions)
(unaudited)

	Twelve Months Ended			CAGR 2019 - 2021
	December 31, 2021	December 31, 2020	December 31, 2019	
Consumer Healthcare Americas reported net sales	\$ 2,693.1	\$ 2,693.0	\$ 2,487.7	
Less: Currency	(10.6)	(6.6)	—	
Less: Cough Cold	(215.9)	(254.3)	(291.8)	
Net sales less Cough Cold and Currency	\$ 2,466.6	\$ 2,432.1	\$ 2,195.9	6.0 %
Consumer Healthcare International reported net sales	\$ 1,445.6	\$ 1,395.2	\$ 1,382.2	
Less: Currency	(61.0)	(4.1)	—	
Less: Cough Cold	(181.3)	(210.1)	(222.1)	
Net sales less Cough Cold and Currency	\$ 1,203.3	\$ 1,181.0	\$ 1,160.1	1.8 %
Cough/Cold reported net sales	\$ 397.2	\$ 464.4	\$ 513.9	(12.1)%
Consolidated reported net sales	\$ 4,138.7	\$ 4,088.2	\$ 3,869.9	
Less: Currency	(71.6)	(10.7)	—	
Net sales less Currency	\$ 4,067.1	\$ 4,077.5	\$ 3,869.9	2.5 %

TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET SALES GROWTH - SELECTED
SEGMENTS
(in millions)
(unaudited)

	Twelve Months Ended			CAGR 2016 - 2018
	December 31, 2018	December 31, 2017	December 31, 2016	
Consolidated reported net sales	\$ 4,732.0	\$ 4,946.0	\$ 5,281.0	
Sales related to held-for-sale business (VMS)	—	—	(110.0)	
Sales related to exited CSCI businesses	—	—	(242.0)	
Sales related to exited API business	—	(56.0)	(79.0)	
Less: Currency	—	33.0	38.0	
Adjusted Organic Constant Currency	\$ 4,732.0	\$ 4,923.0	\$ 4,888.0	(1.1)%

TABLE V
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

	Three Months Ended		
	December 31, 2021	December 31, 2020	Total Change
Consolidated Continuing Operations adjusted operating income	\$ 131.5	\$ 116.9	12.5%
Consolidated Continuing Operations adjusted EPS	\$ 0.60	\$ 0.47	27.7%
Adjusted gross profit			
Consolidated Continuing Operations	\$ 385.1	\$ 408.1	(5.6)%
CSCA	\$ 201.7	\$ 231.6	(12.9)%
CSCI	\$ 183.3	\$ 176.2	4.0%
Adjusted gross margin			
Consolidated Continuing Operations	34.8 %	38.7 %	(390) bps
CSCA	27.4 %	33.0 %	(560) bps
CSCI	49.7 %	50.0 %	(30) bps
Adjusted operating income			
Consolidated Continuing Operations	\$ 131.5	\$ 116.9	12.5%
CSCA	\$ 110.3	\$ 132.1	(16.5)%
CSCI	\$ 59.9	\$ 33.7	77.7%
Adjusted operating margin			
Consolidated Continuing Operations	11.9 %	11.1 %	80 bps
CSCA	15.0 %	18.8 %	(380) bps
CSCI	16.3 %	9.6 %	670 bps

TABLE V (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
(in millions, except per share amounts)
(unaudited)

	Twelve Months Ended		
	December 31, 2021	December 31, 2020	Total Change
Consolidated Continuing Operations adjusted EPS	\$ 2.06	\$ 2.33	(11.6)%
Adjusted gross profit			
Consolidated Continuing Operations	\$ 1,512.4	\$ 1,590.1	(4.9)%
CSCA	\$ 793.3	\$ 880.3	(9.9)%
CSCI	\$ 718.9	\$ 709.5	1.3%
Adjusted gross margin			
Consolidated Continuing Operations	36.5 %	38.9 %	(240) bps
CSCA	29.5 %	32.7 %	(320) bps
CSCI	49.7 %	50.8 %	(110) bps
Adjusted operating income			
Consolidated Continuing Operations	\$ 479.0	\$ 540.4	(11.4)%
CSCA	\$ 433.5	\$ 527.2	(17.8)%
CSCI	\$ 212.4	\$ 199.1	6.7%
Adjusted operating margin			
Consolidated Continuing Operations	11.6 %	13.2 %	(160) bps
CSCA	16.1 %	19.6 %	(350) bps
CSCI	14.7 %	14.3 %	40 bps

TABLE VI
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP
MEASURES
(in millions)
(unaudited)

	<div> <div>Twelve Months</div> <div>Ended</div> </div> <div> <div>December 31,</div> <div>2021</div> </div>
Operating cash flow	\$ 156.3
Adjusted net income	\$ 277.6
Cash conversion ratio	56 %