

The background of the slide is a blurred, high-speed photograph of a supermarket aisle. The perspective is from the front of a shopping cart, looking down the aisle. The shelves on either side are filled with various products, and the motion blur creates a sense of speed and forward movement. The lighting is bright, typical of a well-lit grocery store.

Perrigo[®]

Investor Day 2023

**Optimizing & Accelerating
Strategic Plan Phase 2**

February 28, 2023



Bradley Joseph

VP, Global Investor Relations &
Corporate Communications

Forward Looking Statements

Certain statements in this presentation are “forward-looking statements.” These statements relate to future events or our future financial performance and involve known and unknown risks, uncertainties and other factors that may cause 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 particular, statements about our expectations, beliefs, plans, objectives, assumptions, future events or future performance contained in this report, including certain statements contained in “Management’s Discussion and Analysis of Financial Condition and Results of Operations” are forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “forecast,” “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; supply chain impacts on the Company’s business, including those caused or exacerbated by armed conflict, trade and other economic sanctions and/or disease; general economic, credit, and market conditions; the impact of war between Russia and Ukraine and any escalation thereof, including the effects of economic and political sanctions imposed by the United States, United Kingdom, European Union, and other countries related thereto; the outbreak or escalation of conflict in other regions where we do business; future impairment charges, if we determine that the carrying amount of specific assets may not be recoverable from the expected future cash flows of such assets; 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 or any litigation relating thereto, ongoing or future government investigations and regulatory initiatives; uncertainty regarding the timing of and the Company’s ability to obtain and maintain, certain regulatory approvals, including the sale of daily over-the-counter oral contraceptives; potential costs and reputational impact of product recalls or sales halts; potential adverse changes to U.S. and foreign tax, healthcare and other government policy; the timing, amount and cost of any share repurchases (or the absence thereof); fluctuations in currency exchange rates and interest rates; the Company’s ability to achieve the benefits expected from the sale of its Rx business and the risk that potential costs or liabilities incurred or retained in connection with that transaction may exceed the Company’s estimates or adversely affect the Company’s business or operations; the Company’s ability to achieve the benefits expected from the acquisition of Héra SAS (“HRA Pharma”) and/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 acquisition; risks associated with the integration of HRA Pharma, including the risk that growth rates are adversely affected by any delay in the integration of sales and distribution networks; 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 other strategic initiatives and investments, including the Company’s ability to achieve the expected benefits from its Supply Chain Reinvention program. An adverse result with respect to the Company’s appeal of any material outstanding tax assessments or pending litigation could have a material adverse impact on the Company’s operating results, cash flows and liquidity, and 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. There can be no assurance that the FDA will approve the sale of daily oral contraceptives without a prescription in the United States. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2022, which the Company expects to file on or about February 28, 2023, and in any 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, we disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise.

AGENDA



Introduction and Safe Harbor

Brad Joseph

Our Transformation Journey

Murray Kessler

Lessons Learned & Strategic Questions From Our Journey

Murray Kessler

 *5-Minute Break*

Answers To Inform Perrigo's Strategic Direction

Svend Andersen
Jim Dillard
Alison Ives
Ron Janish
Grainne Quinn
Eduardo Bezerra

Translating Strategic Direction Into Shareholder Value

Eduardo Bezerra

Bringing It All Together For A Bright Perrigo Future

Murray Kessler

 *10-Minute Break*

Q&A

Leadership Team



Murray Kessler

President & Chief Executive Officer

AGENDA



Our Transformation Journey

Lessons Learned & Strategic Questions From Our Journey

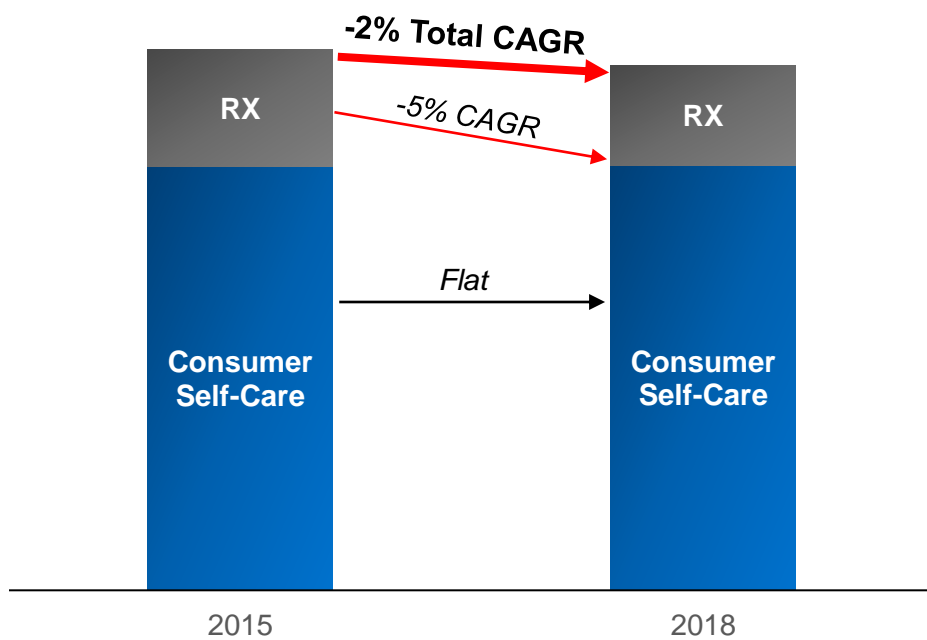
Answers To Inform Perrigo's Strategic Direction

Translating Strategic Direction Into Shareholder Value

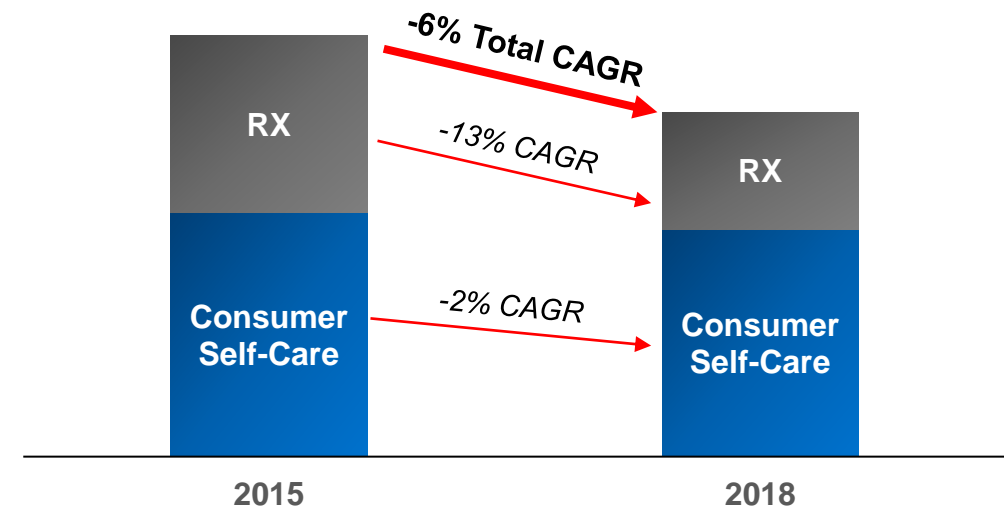
Bringing It All Together For A Bright Perrigo Future

Perrigo's Transformation Strategy Was Launched In May 2019 To Address Long-term Declines In The Business

Perrigo Net Sales^{1,2}
(2015 - 2018, ex-currency)

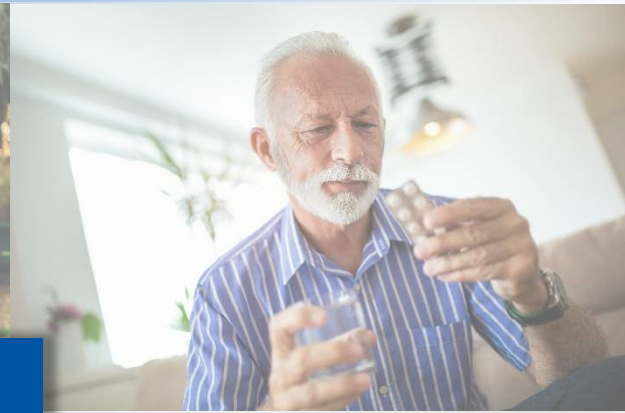


Perrigo Adj. Operating Income^{1,2}
(2015 - 2018, ex-currency)



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Constant currency; excludes divested active pharmaceutical ingredients (API) and Vitamins, Minerals and Supplements (VMS) businesses.

The Transformation Began With A New Vision & Consumer Self-Care Focus, Which Opened Our Frame Of Reference For Growth



Our Vision

To make lives better by bringing quality, affordable self-care products that consumers trust everywhere they are sold.

Perrigo®



A '3/5/7' Long-term Growth Algorithm, In-line With Consumer Peers, Was The Financial Objective To Be Accomplished Across Two Phases – Growth First!

Perrigo Consumer Self-Care Strategy Phasing

Phase 1

Transformation

KEY PRIORITIES

- Reconfigure the Portfolio
- Return to +3% Topline Growth
- Stabilize Consumer Adj. Operating Income
- Reduce Uncertainty

Phase 2

Optimizing & Accelerating

KEY PRIORITIES

- Deliver Consistent Growth of:
 - +5% Adj. Operating Income
 - +7% Adj. EPS

We Accomplished What We Set Out To Do In Phase 1



Reconfigured Portfolio

- Sold Generic Rx
 - Sold Latin America Ops.
 - Sold Rosemont Rx
 - Sold Animal Health
 - Closed India R&D
-
- Bought Nestle's Gateway IF Facility and acquired rights to U.S. & Canada GoodStart® IF Brand
 - Bought HRA Pharma
 - Bought Ranir Oral Care
 - Bought Dr. Fresh Oral Care Brand Portfolio
 - Bought Steripod®
 - Bought Prevacid®
 - Bought E. Europe Skin Care Products
 - Invested in Kazmira (CBD)



Revitalized Business & Returned to Growth

- Built >\$500M New Product pipeline
- Launched \$610M in consumer new & refreshed products (2020-2022)
- Delivered annualized run rate of >\$80M in cost savings to-date
- Launched new culture framework
- Built strong eCommerce platform
- Installed business intelligence capabilities
- Part of the solution during Infant Formula crisis
- Significantly strengthened & diversified management team – new hires: CFO, GC, CSCA/CSCI R&D Heads, CSCA/CSCI Supply Chain Heads
- Rationalized SKUs

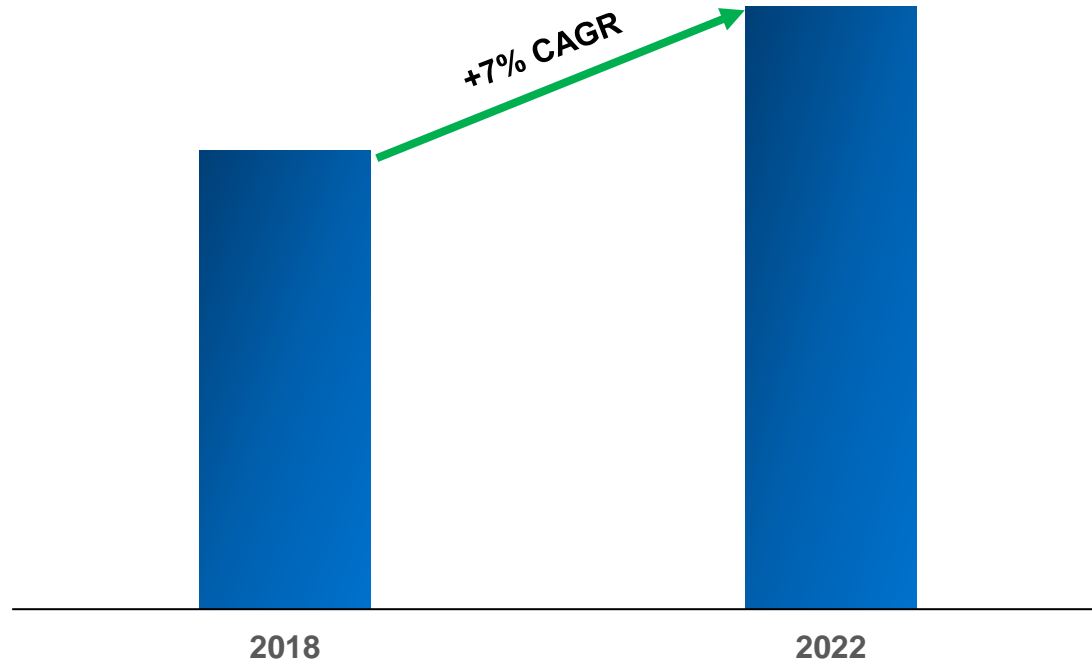


Reduced Uncertainty

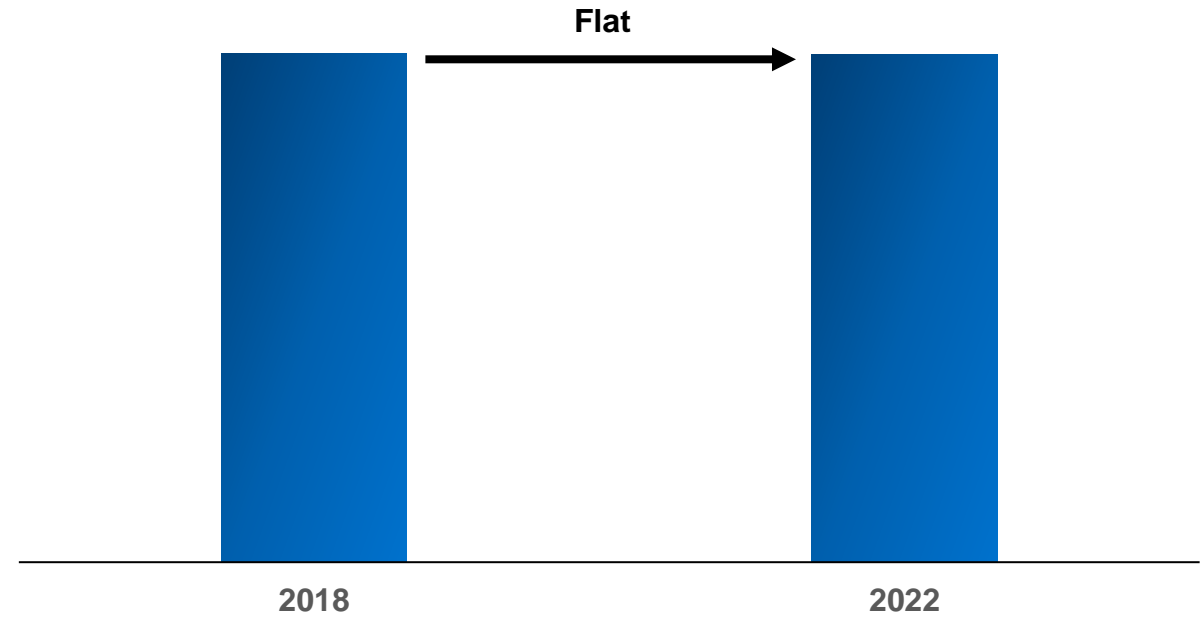
- Favorably settled Irish Tax NOA
- Athena IRS case transferred to M.A.P.
- Reduced IRS Interest Rate NOPA
- Strengthened cyber security
- Divested most volatile businesses
- Strengthened governance – ESG, DE&I
- Awarded ~€355M from sellers of Omega Pharma
- Proved Perrigo's agility by adapting to COVID-era challenges

We Returned Perrigo To Strong Net Sales Growth, And Adj. Operating Income Was Stabilized While We Invested To Modernize

Perrigo Consumer Net Sales^{1,2}
(2018 - 2022, ex-currency)



Perrigo Consumer Adj. Operating Income^{1,2}
(2018 - 2022, ex-currency)



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Constant currency; excludes divestitures: Animal Health, Latin American Businesses, Scaraway, UK Rx and Rx Pharmaceuticals.

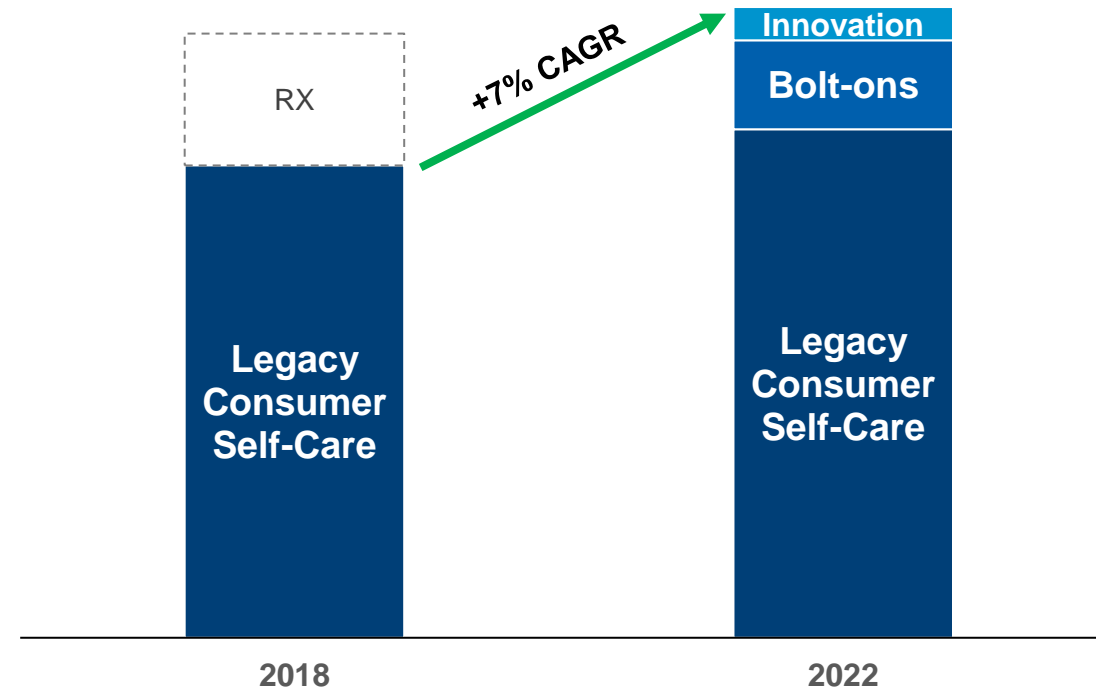
Which Was Accomplished By Restoring Perrigo's Winning Historical Growth Formula

	Winning Years	Losing Years	Transformation Years
Revenue Growth Components	2009-2015^{1,2}	2015-2018^{1,2}	2018-2022^{1,3,4}
Acquisitions	\$590M	\$30M	\$660M
Rx-To-OTC Switches	\$90M	\$105M	\$25M
New Products	\$395M	\$55M	\$430M
Base Business	(\$135M)	(\$170M)	\$5M
Total Revenue Growth (ex-currency)	~\$940M +9% CAGR	~\$20M 0% CAGR	~\$1,120M +7% CAGR

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. CSCA only, excludes divested VMS business.
3. Constant currency; excludes divestitures: Animal Health, Latin American Businesses, Scaraway, UK Rx and Rx Pharmaceuticals.
4. CSCA & CSCI.

Net Sales Growth Has Been So Robust That It Has More Than Replaced The Lost Revenue From The Rx Divestiture

Perrigo Consumer Self-Care Net Sales Growth^{1,2}
(2018 - 2022, ex-currency)

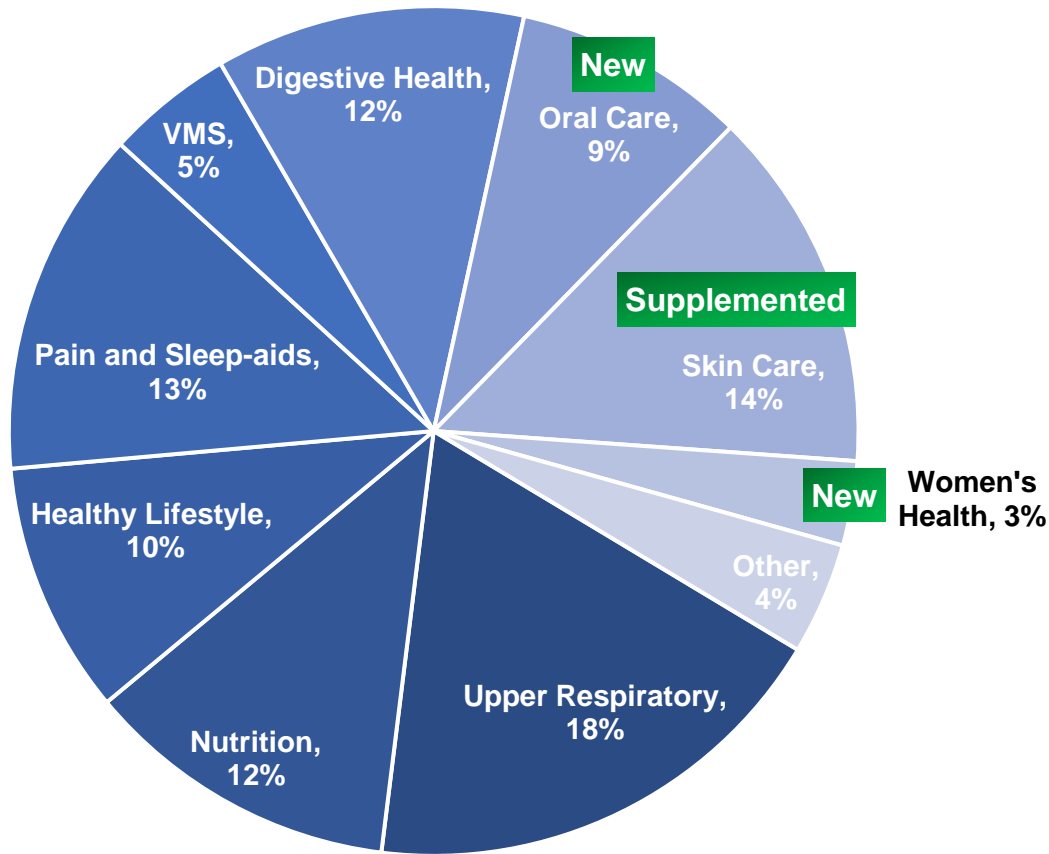


1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

2. Constant currency; excludes divestitures: Animal Health, Latin American businesses and Scaraway. RX includes divested UK Rx and Rx Pharmaceuticals businesses. Bolt-ons include: Oral Care, Gateway & GoodStart® infant formula and HRA.

We Diversified Our Portfolio Across Important Self-care Categories....

Diversified Across Global OTC Categories (FY2022 net sales)



With Leading Brands & Businesses Including^{1,2...}

#1 Foot Blister
#2 Cold Sore

DE/FR/SP/IT/UK
BE/NL/SW/NO

#1 Natural
Cough/Cold/Allergy

BE/GR/IT

#1 Head Lice

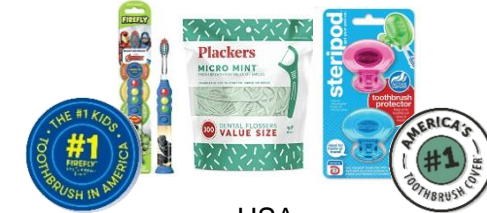
UK/FR/IT/SE/
NO/PT/CE/TK

#1 Store Brand
Supplier of
Infant Formula



USA

#1 Flosser & Floss Picks Brand³
#1 Kids' toothbrush brand⁴
#1 Toothbrush Protector brand in U.S.⁵



USA

#1 Store Brand
Supplier of OTC
Products



USA

#1 Insect Repellent



UK/SP/NL

#1 Skincare



SW/NOR

#1 Weight Loss

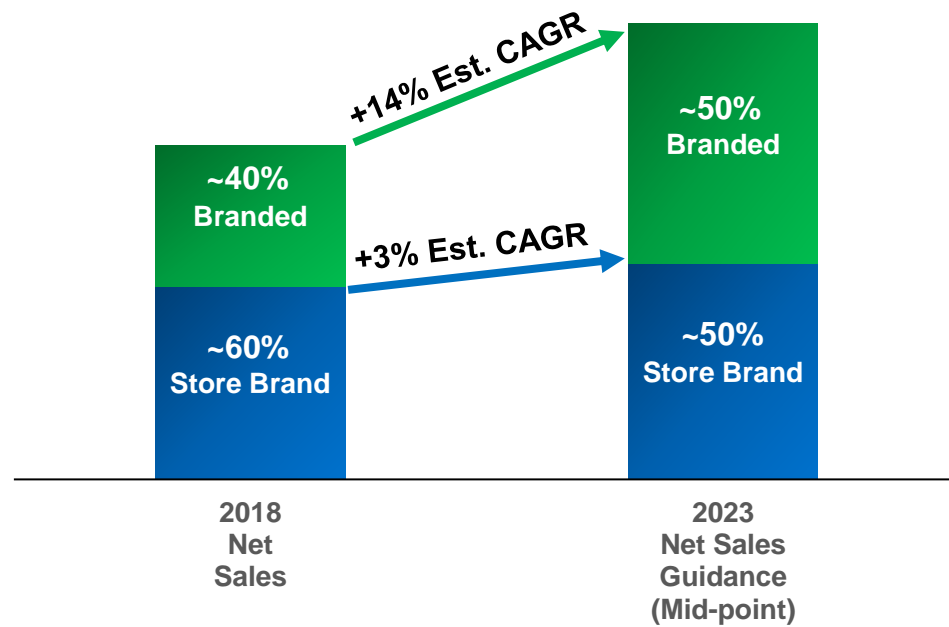


FR/IT/BE/UK/GR

1. Sources: CSCA: IRI & Perrigo omnichannel data. CSCI: consolidation of various sources (PBI and HRA Global DB), IQVIA, IRI, Nielsen, Openhealth, DLIMI, PEX, Newline, HMR, Farmastat, Laaketietokeskus.
2. Country Codes: DE: Denmark, FR: France, SP: Spain, IT: Italy, UK: United Kingdom, BE: Belgium, NL: Netherlands, SW: Sweden, NO: Nordics, GR: Greece, PT: Portugal, CE: Czech Republic; TK: Turkey.
3. Category refers to pre-threaded single use flossers and floss picks. Based on IRI unit sales L52W Ending 12.04.22
4. Kids manual toothbrush brand based on IRI dollar sales L52W ending 01.01.23
5. Based on dollar sales from IRI Multi-Outlet Total US, Dec 2021-Jan 2023

We Diversified Our Portfolio Across Store Brands And National Brands....

Diversified Across Branded & Store Brand Offerings^{1,2,3}



Strong Store Brand Partnerships



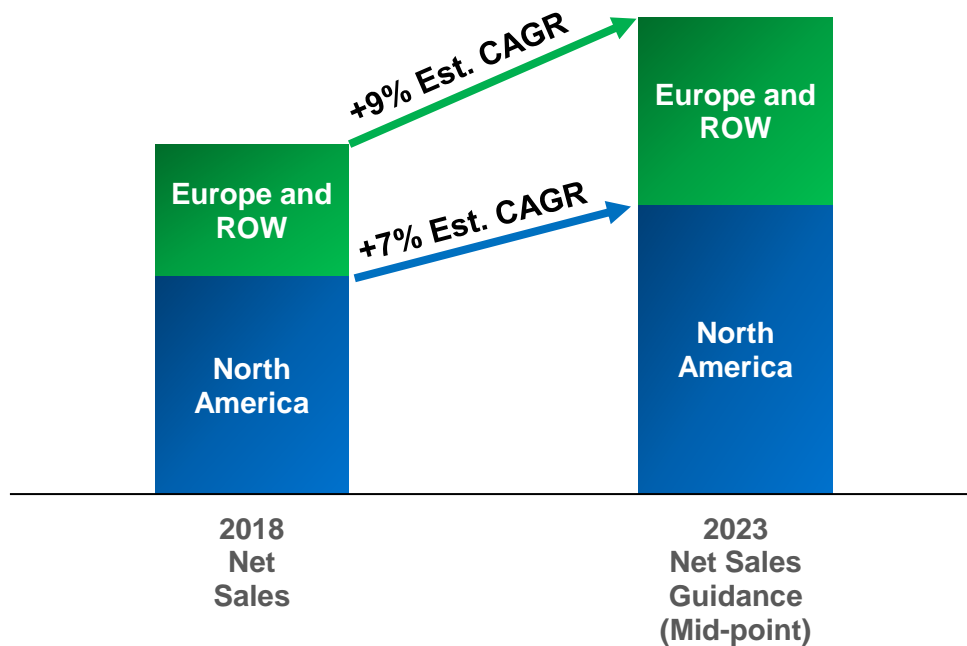
Strong National Brands



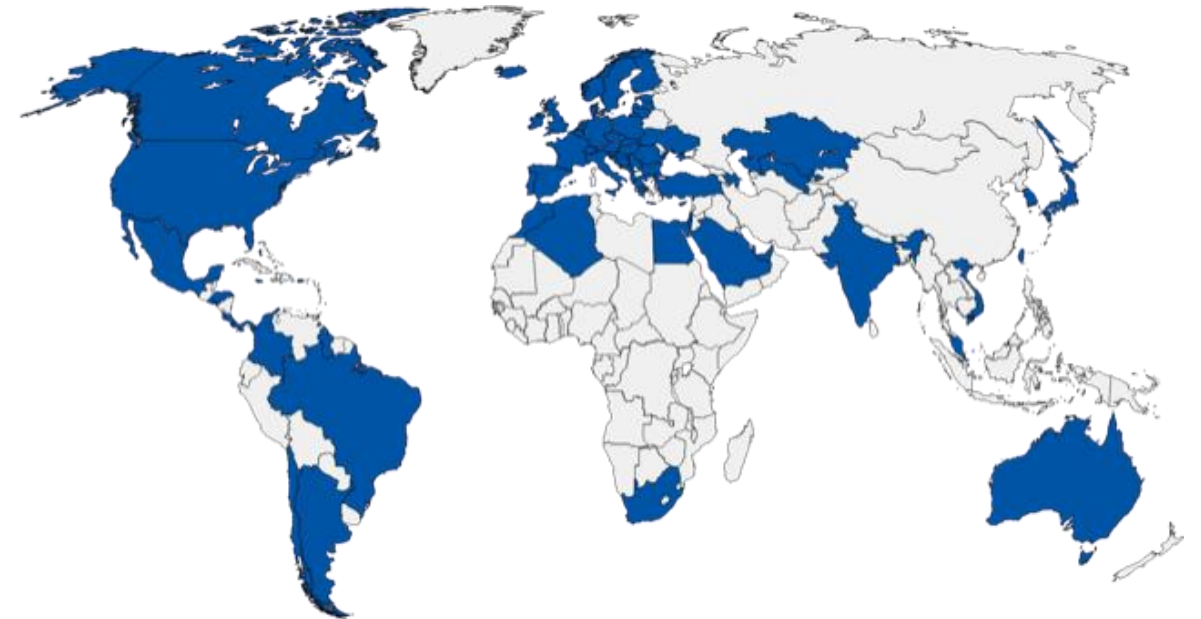
1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
 2. Constant currency; excludes divestitures: Animal Health, Latin American businesses and Scaraway. RX includes divested UK Rx and Rx Pharmaceuticals businesses.
 3. Estimated fiscal 2023 net sales based on constant currency to 2018.

And We Further Diversified Our Portfolio Across Geographies

Diversified Across Geographies^{1,2,3}



Distribution in ~80 Countries



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Constant currency; excludes divestitures: Animal Health, Latin American businesses and Scaraway. RX includes divested UK Rx and Rx Pharmaceuticals businesses.
3. Estimated fiscal 2023 net sales based on constant currency to 2018.

Perrigo Has Transformed Into A Leading, Pure Play, Global Consumer Self-care Company...



...That Is Living Its Vision Of 'Making Lives Better' With Products That Are On Trend And Relevant!

ACCESSIBILITY



Our OTC products provide **expanded access to 27 million** U.S. consumers and millions more in the E.U. ¹

AFFORDABILITY



Each \$1 spent on OTC products **saves more than \$7** for the U.S. healthcare system. ¹
While each €1 spent on OTC products **saves nearly €7** for the E.U. healthcare system. ²

RELIABILITY



Our relentless focus on quality allows for **OTC products that are safe and effective** in treating many ailments.

SUSTAINABILITY



Our OTC products are made while acknowledging that **carbon emissions and climate change continue to be one of humankind's greatest concerns.**

PROFITABILITY



We are focused on building **value for our shareholders and stakeholders** through profitable growth and cash flow generation.

With Massive Scale And Ability To Manage Complexity



~80 Countries of Distribution



21 Manufacturing and Packaging Facilities



~200 Brands



~2,200 Formulations



~13,300 SKUs



~48 Billion Solid doses per year



~17 Billion Liquid doses per year



~1 Billion Infant Formula servings per year



~7 Billion Oral Care single units per year

DOSAGE FORMS

- | | | |
|-------------------|--------------------|--------------------|
| ✓ Tablets/Caplets | ✓ Suppositories | ✓ Gums |
| ✓ Capsules | ✓ Creams/Ointments | ✓ Infant Formula |
| ✓ Solubles | ✓ Powders | ✓ Ophthalmics |
| ✓ Solutions | ✓ Lozenges | ✓ Oral Care |
| ✓ Suspensions | ✓ Foams | ✓ Patches/Plasters |
| ✓ Sprays (Nasal) | ✓ Aerosols | |

REGULATORY CLASSIFICATIONS

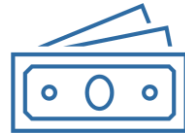
- | | |
|-------------------------------------|------------------|
| ✓ Monograph Medicines (US) | ✓ Medicines |
| ✓ Medical Devices | ✓ Cosmetics |
| ✓ Food for Special Medical Purposes | ✓ Food |
| ✓ Food Supplements | ✓ Biocides |
| ✓ Dietary Supplements (US) | ✓ Infant Formula |
| ✓ Consumer Goods (Oral Care) | |

While Strategic Objectives Set Out In 2019 Were Achieved, Financial Objectives Were Delayed By Unprecedented Macro-economic Factors



Impact of Russia/ Ukraine War²

Impacted net sales by \$14M and adjusted operating income by \$6M



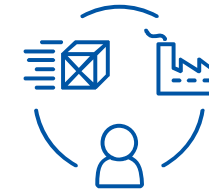
Foreign Currency Translation³

Dramatic weakening of Euro impacted net sales by ~\$250M and adjusted operating income by ~\$55M



Covid-19 Pandemic

Impacted ~20% of our portfolio for 18 months



Global Supply Chain Disruption & Inflation⁴

Gross cost inflation impacted adjusted operating income by ~\$350M



Labor Shortages

Shut down third shift in largest manufacturing facility, impacting productivity



Negatively impacted adjusted gross margin by ~500 bps and adjusted operating income by an aggregate of ~\$410 million since 2019

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Net sales and adjusted operating income impacts fiscal 2022 vs. fiscal 2021.
3. Net sales and adjusted operating income impacts fiscal 2022 vs. fiscal 2018.
4. Consumer only gross inflation impact fiscal 2020 vs. estimated fiscal 2023.

As Shown In Yesterday's Earnings Release, Perrigo Was Back On-Track And Exceeded Its Long-term Algorithm Of 3/5/7 In 2022

Perrigo Q4 & Fiscal 2022 Financial Highlights¹

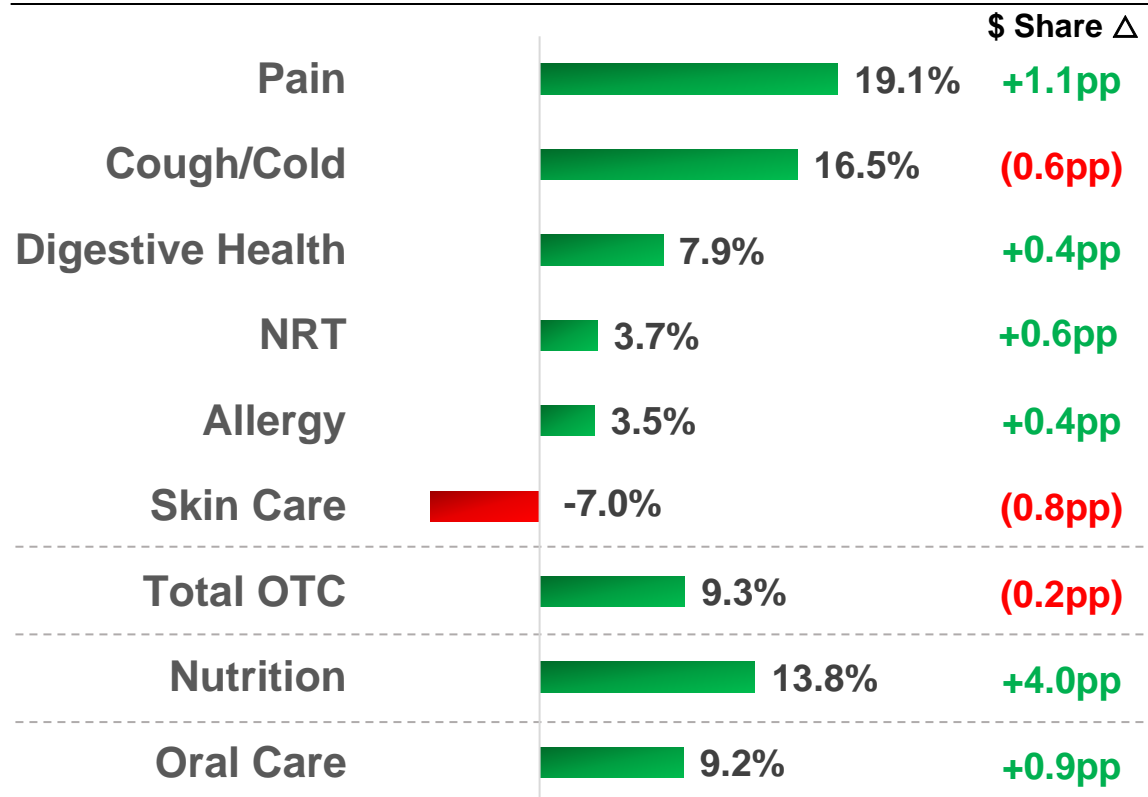
(% change vs. year-ago)

	Net Sales Growth		Adjusted Operating Income Growth		Adjusted Diluted EPS Growth	
	USD	Constant Currency	USD	Constant Currency	USD	Constant Currency
Fourth Quarter	+5%	+10%	+19%	+25%	+25%	+33%
Full Year	+8%	+13%	+3%	+11%	+1%	+12%

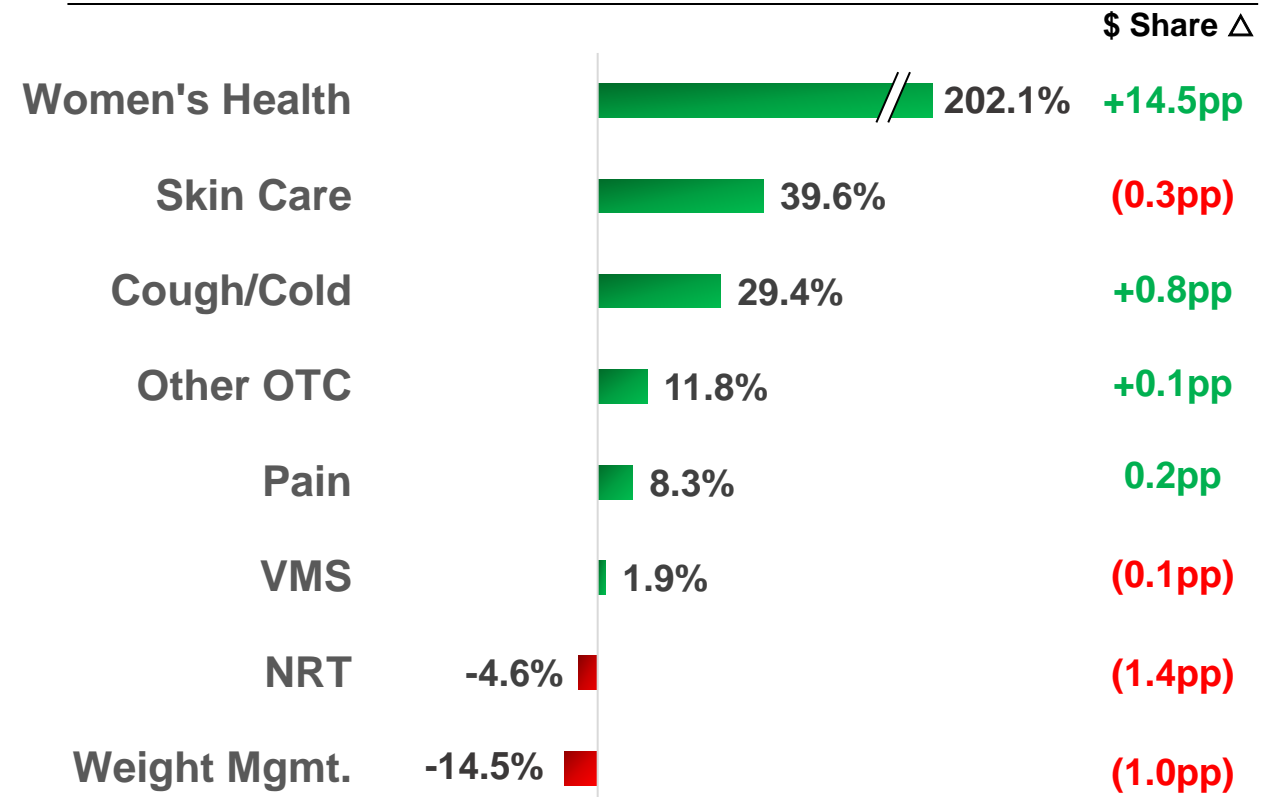
And, Exited The Year With Q4 Share Gains And Strong Demand In Almost All Categories Where We Compete

Perrigo Q4 2022 Sell-out Data Performance¹ (dollar % change & dollar share point change vs. year-ago)

Consumer Self-care Americas



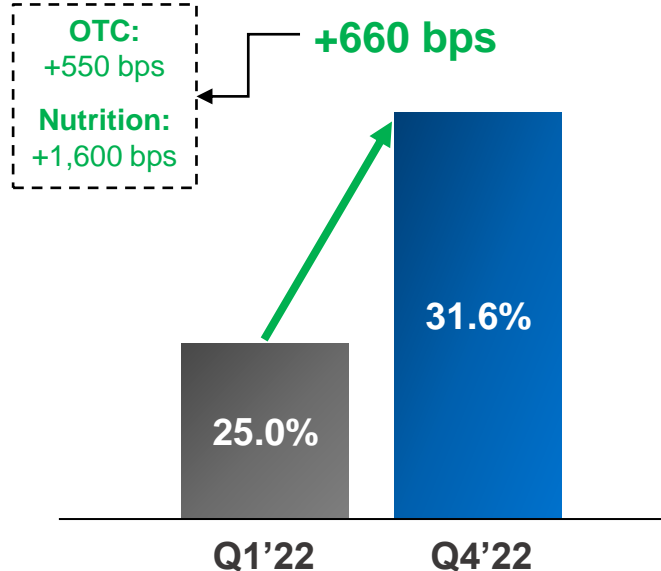
Consumer Self-care International



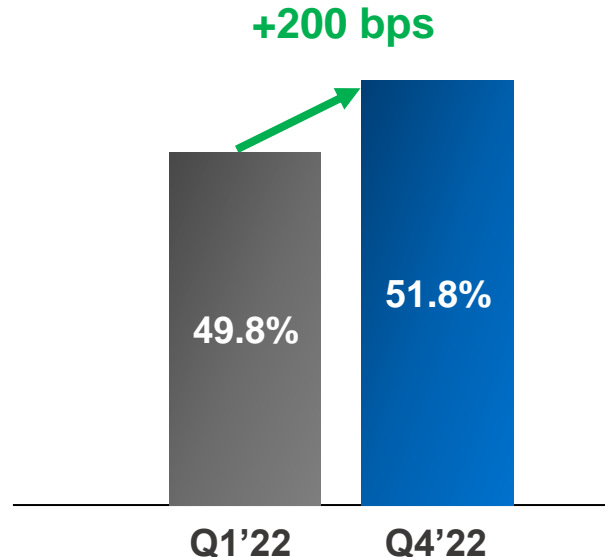
Worth Noting, Perrigo Exited 2022 With Adjusted Gross Margins Almost Fully Recovered To Pre-COVID Levels

Perrigo 2022 Adj. Gross Margin Recovery^{1,2} (Q1 2022 vs. Q4 2022)

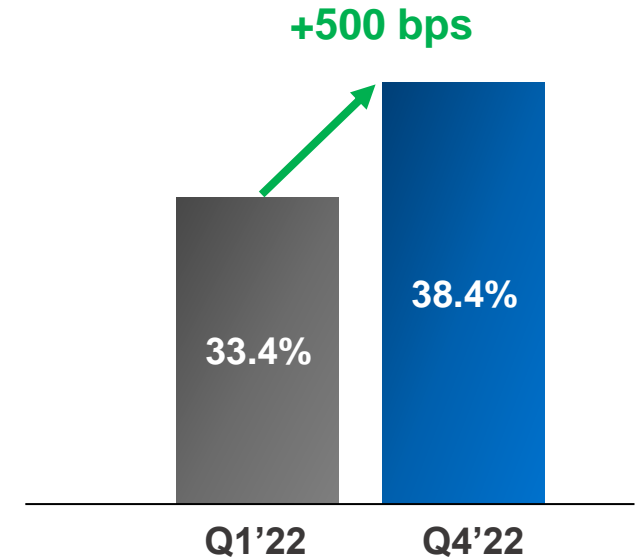
CSCA Adj. Gross Margin



CSCI Adj. Gross Margin



Perrigo Adj. Gross Margin



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Adjusted gross margin in FY2019 (pre-COVID) was 40.3%.

And Also Worth Noting, Perrigo Compared Favorably Relative To Consumer Peers In 2022 On Almost Every Metric

Rank	Net Sales (% chg. vs PY)	Org. Net Sales ⁽²⁾ (% chg. vs PY)	Adj. Op. Income (% chg. vs PY)	Adj. EPS (% chg. vs PY)	Adj. Gross Margin (bps chg. vs PY)	Div. Yield (2022 DPS / current price)
#1	TreeHouse ⁽¹⁾	TreeHouse ⁽¹⁾	Reckitt	TreeHouse ⁽¹⁾	Reckitt	Kimberly-Clark
#2	Perrigo	Perrigo	Prestige	Reckitt	Helen of Troy ⁽⁴⁾	Clorox
#3	Reckitt	Edgewell	Church & Dwight	Prestige	Perrigo	Reckitt
#4	Prestige	P&G ⁽³⁾	TreeHouse ⁽¹⁾	Perrigo	Kimberly-Clark	Campbell
#5	Campbell	Campbell	Perrigo	P&G	TreeHouse ⁽¹⁾	Perrigo
#6	Kimberly-Clark	Colgate	P&G	Campbell	Campbell	P&G
#7	Edgewell	Reckitt	Campbell	Church & Dwight	Clorox	Colgate
#8	Church & Dwight	Prestige	Clorox	Clorox	Prestige	Edgewell
#9	Colgate	Church & Dwight	Colgate	Colgate	Church & Dwight	Church & Dwight
#10	P&G	Clorox ⁽³⁾	Helen of Troy ⁽⁴⁾	Kimberly-Clark	Colgate	Hain
#11	Helen of Troy ⁽⁴⁾	Kimberly-Clark	Kimberly-Clark	Helen of Troy ⁽⁴⁾	P&G	Helen of Troy
#12	Clorox	Hain	Edgewell	Edgewell	Hain	Prestige
#13	Hain	Helen of Troy ⁽⁴⁾	Hain	Hain	Edgewell	TreeHouse

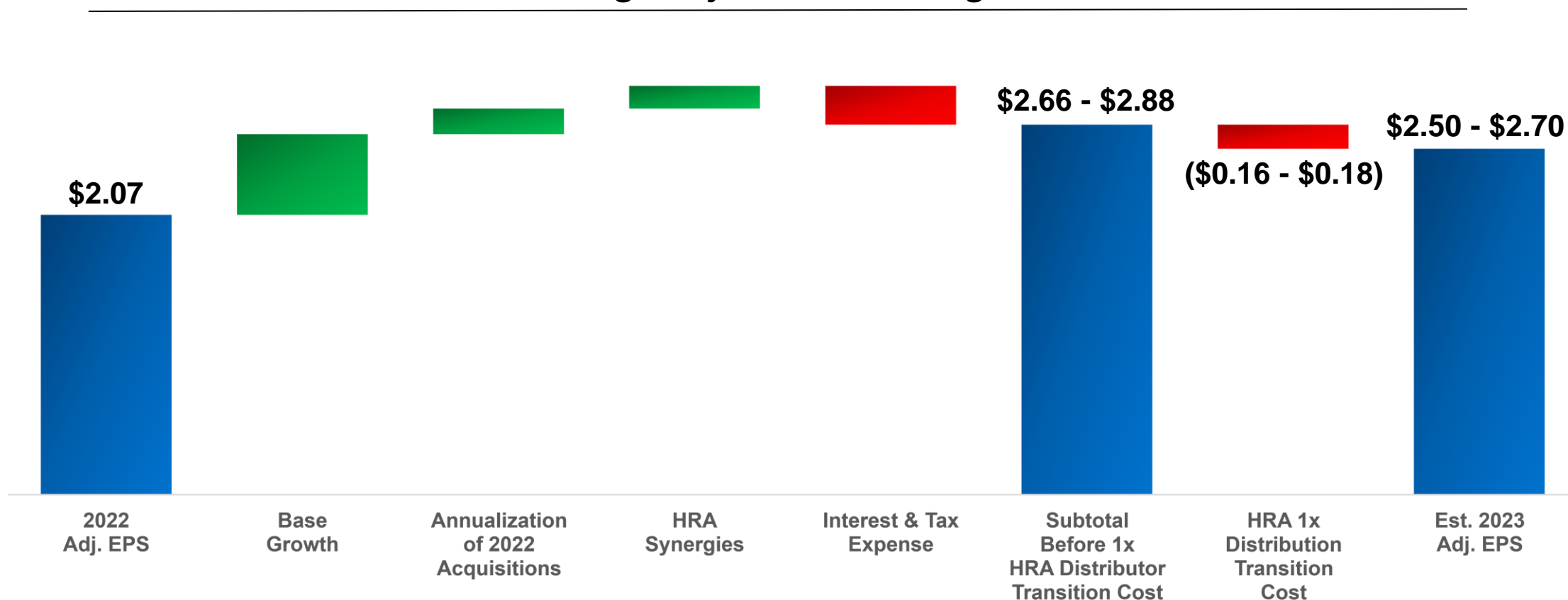
Sources: Perrigo financials, company filings and FactSet as of February 15, 2023. Non-GAAP methodologies may differ between companies.

Note: Reflects calendar year figures unless otherwise noted below. Reflects guidance where actuals are not yet available and reflects consensus where guidance and actuals are not yet available.

1. Reflects continuing operations excluding Meal Prep business divested in October 2022.
2. Excludes impact from currency.
3. Reflects weighted average of disclosed organic growth detail from last four quarters.
4. Reflects last four quarters ending November 30th.

Moreover, We Expect Adjusted EPS To Grow 26% In 2023

Perrigo Adjusted EPS Bridge¹



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

Which Is The First Year Of A 3 Year Plan To *Optimize & Accelerate* The New Perrigo

Executive Summary: Perrigo Strategic Plan

- ✔ Our **Self-Care** strategy and vision is correct
- ✔ We **transformed the business**, returning Perrigo to top-line growth
- ✔ **External factors limited adj. OI growth**, but we have **learned and made adjustments**
- ✔ We are **uniquely positioned to succeed in the emerging self-care industry**
- ✔ We are **“accelerating” profitable growth** by refining our strategic pillars and investing in critical enablers as well as by making the necessary **culture changes**
- ✔ We are **becoming increasingly global**, leveraging our commercial assets
- ✔ We are **“optimizing” our global supply chain**, through the Supply Chain Reinvention initiative
- ✔ We are **committed to reducing our leverage ratio to below 3x¹ by 2025**
- ✔ We are poised to **deliver growth significantly above 3/5/7**, exceeding consumer peers

AGENDA

Our Transformation Journey



Lessons Learned & Strategic Questions From Our Journey

Answers To Inform Perrigo's Strategic Direction

Translating Strategic Direction Into Shareholder Value

Bringing It All Together For A Bright Perrigo Future

5 Key Lessons Were Learned During Our Transformation Execution

1 Our focus on consumer self-care has shown to be correct and should be maintained

2 Bolt-on M&A provided strong growth, and access to new & growing segments while we were reigniting organic growth

3 There are several tools available for Perrigo to fully recover and expand margins

4 ESG has become embedded in our organizational DNA, but must continue to evolve

5 Now is the time for Perrigo to shift from M&A to executional excellence and strengthen its Balance Sheet

Key Insights

Lesson #1:



Our focus on consumer self-care has shown to be correct and should be maintained

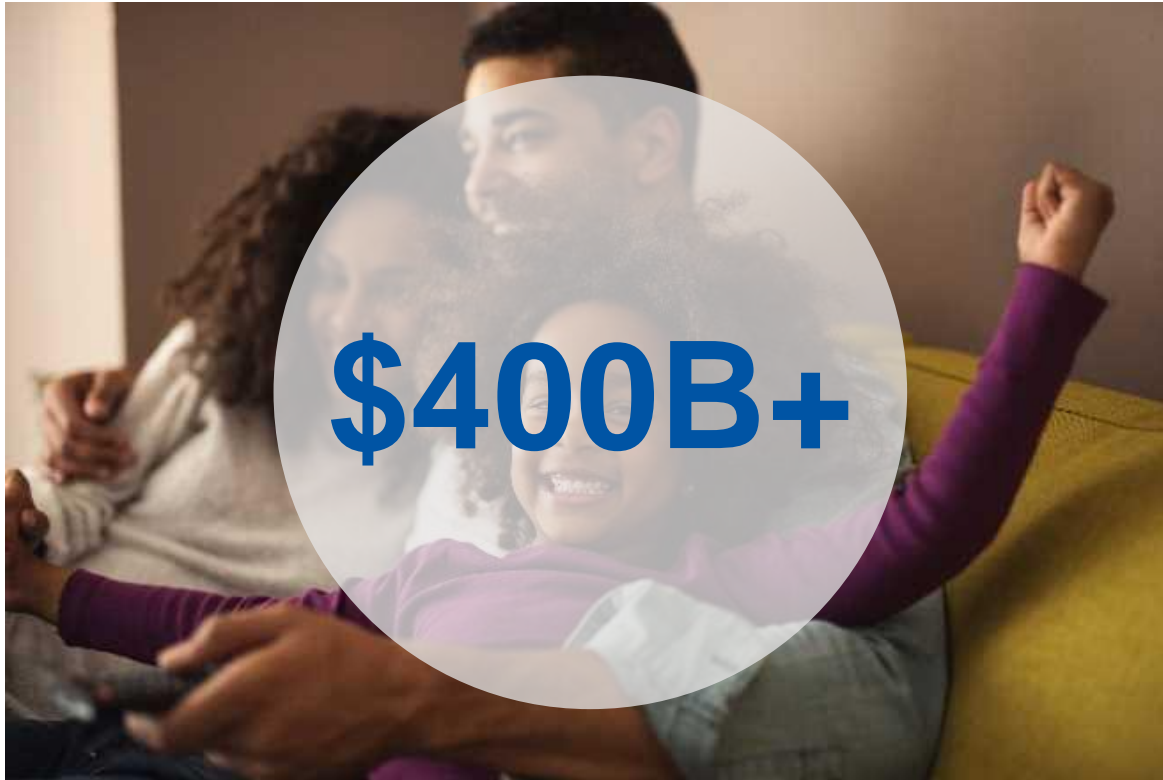
- **Self-care is trending and gaining momentum, emerging as a new independent industry** within consumer products
- **Self-care is a large market¹ at \$400B+, with strong forecasted growth² of ~4% CAGR**
- **Perrigo has a meaningful presence** in growing self-care categories and is an **established leader within the space**

1. Source: Nicholas Hall.

2. Source: Euromonitor.

The Consumer Self-care Market Is Large And Continues To Grow

Total Addressable Self-Care Market¹



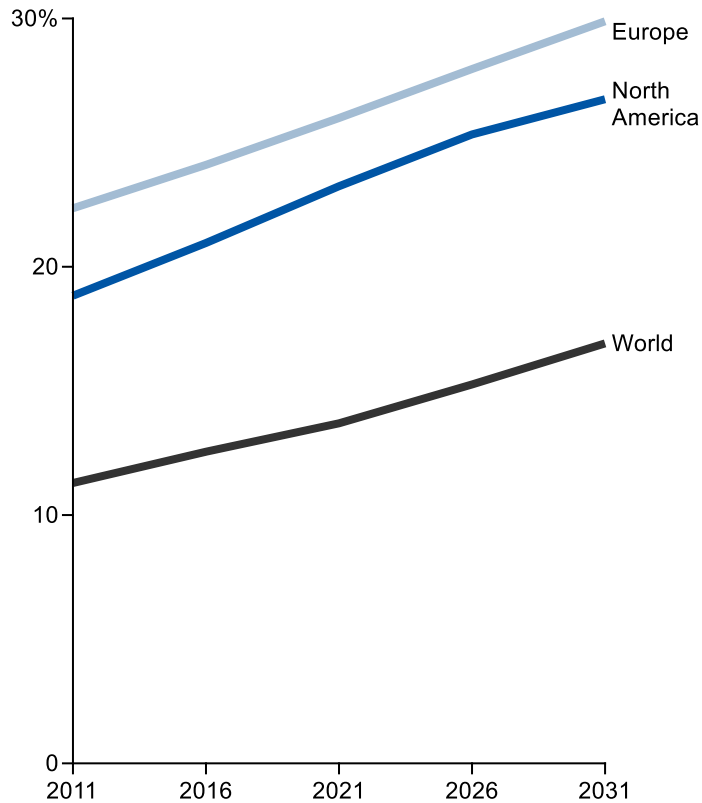
Forecasted Total OTC Market Growth²

	<u>CAGR</u> 2017 - 2022	<u>CAGR</u> 2022 - 2027
Europe	+2.8%	+4.8%
North America	+3.1%	+4.0%
Global	+3.8%	+5.9%

Fundamentals For Self-Care Products Have Never Been Stronger

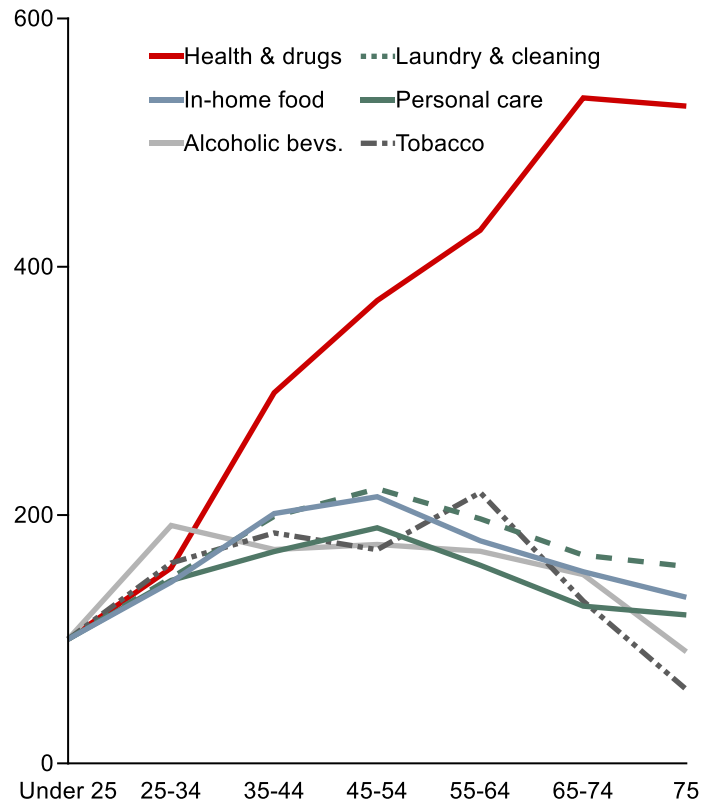
World Populations are Aging Meaningfully

UN World Population % over 60yo



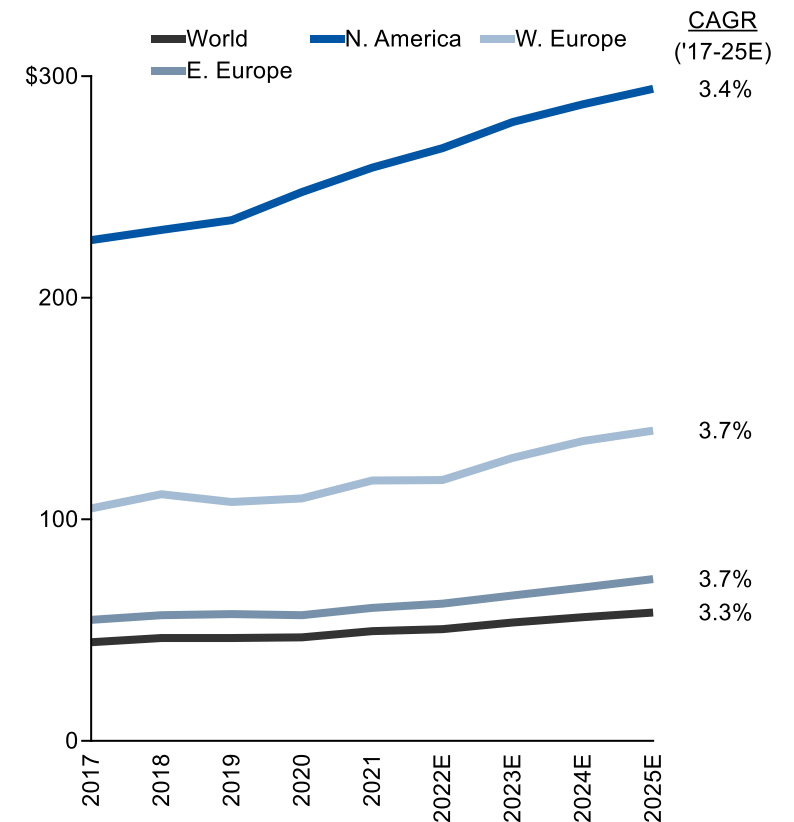
Older Populations Spend More on Health

US Value spend by age group (Indexed to Under 25, '21)



Overall Per Capita Spend is Growing

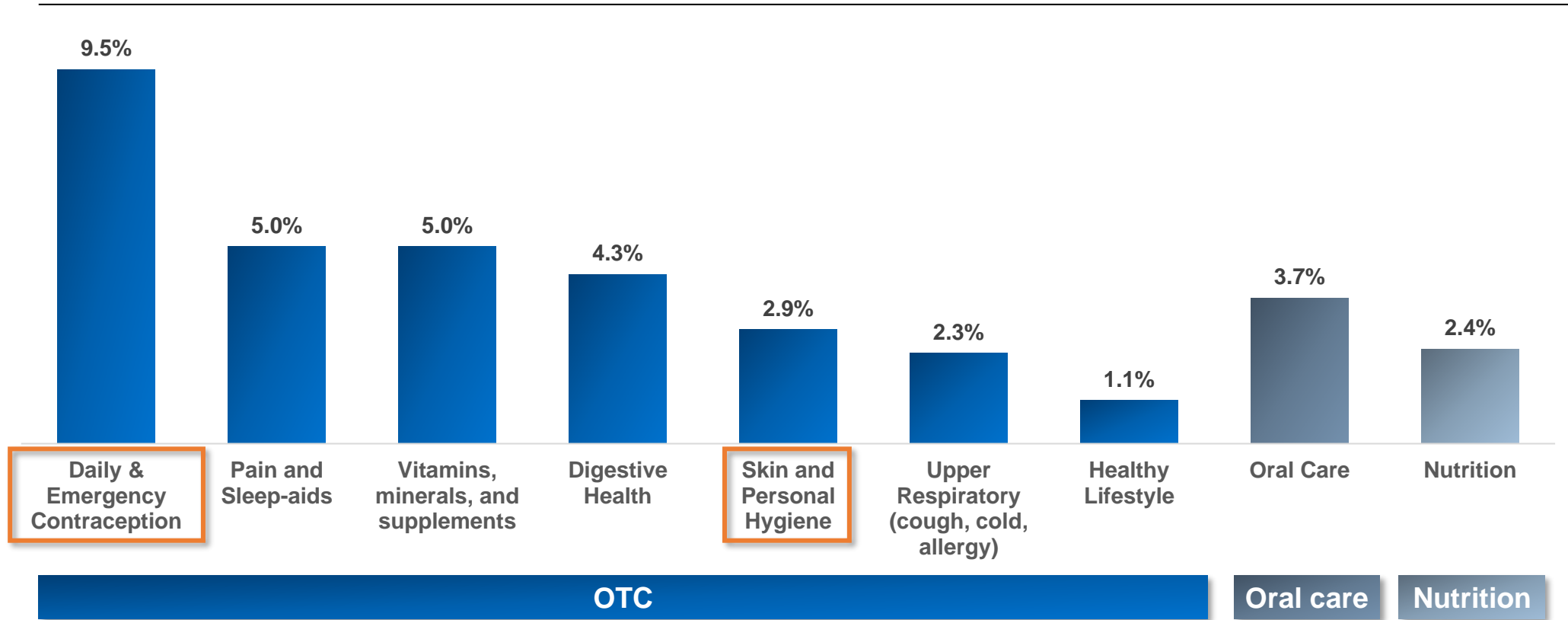
Self-care \$ spend per capita, RSP, 2017A - 2025E (\$)



1. Note: North America region includes United States, Canada, Bermuda, Greenland, and Saint Pierre and Miquelon; Europe regions includes Eastern Europe, Northern Europe, Southern Europe and Western Europe subregions. Value spending chart is indexed to \$100 for under 25 age group for 2020; Self-care market defined as: Oral Care, Skin Care, OTC, Vitamins and Dietary Supplements, OTC Obesity, Slimming Teas, Allergy Care, Pediatric Consumer Health, and Milk Formula.
 2. Source: United Nations World Population Prospects 2019; US Bureau of Labor Statistics; Euromonitor.

Perrigo Competes Within Growing Self-Care Categories

Global Product Category Growth^{1,2}
(CAGR 2017 - 2022E)



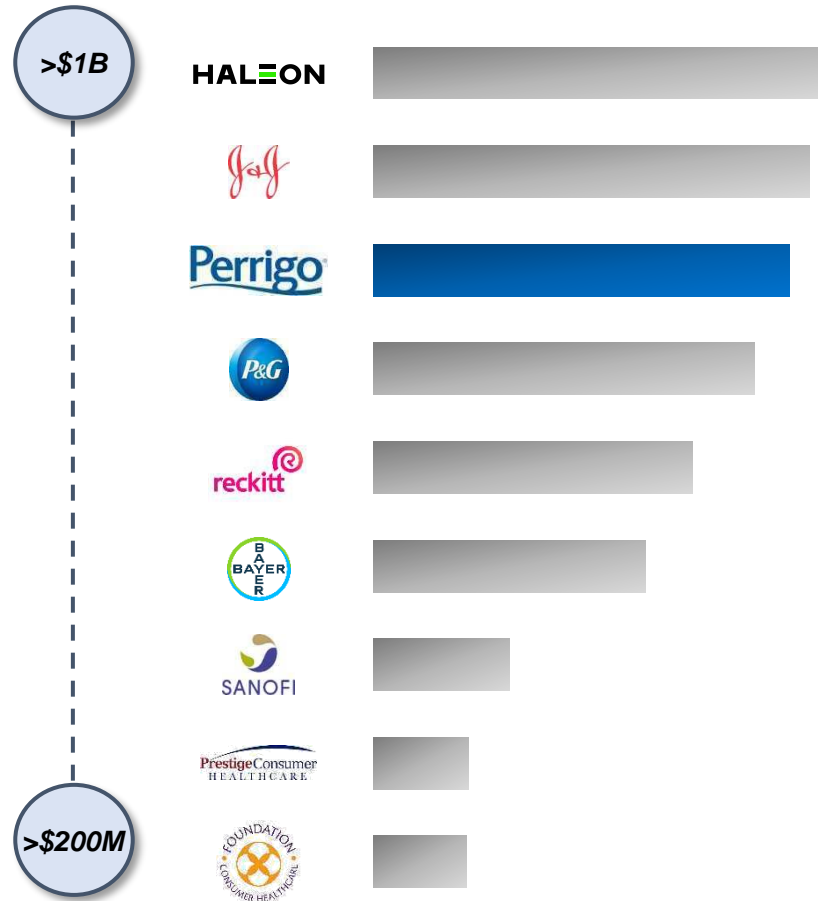
Further enabled by HRA

1. Source: CAGR based off retail value MSP, sourced from Nicholas Hall and Euromonitor.
2. Healthy Lifestyle includes Smoking Cessation Aids, Weight Loss Supplements and Slimming Teas; Nutrition includes Milk Formula and Supplement Nutrition Drinks.

And, Is An Established Leader In The OTC Space

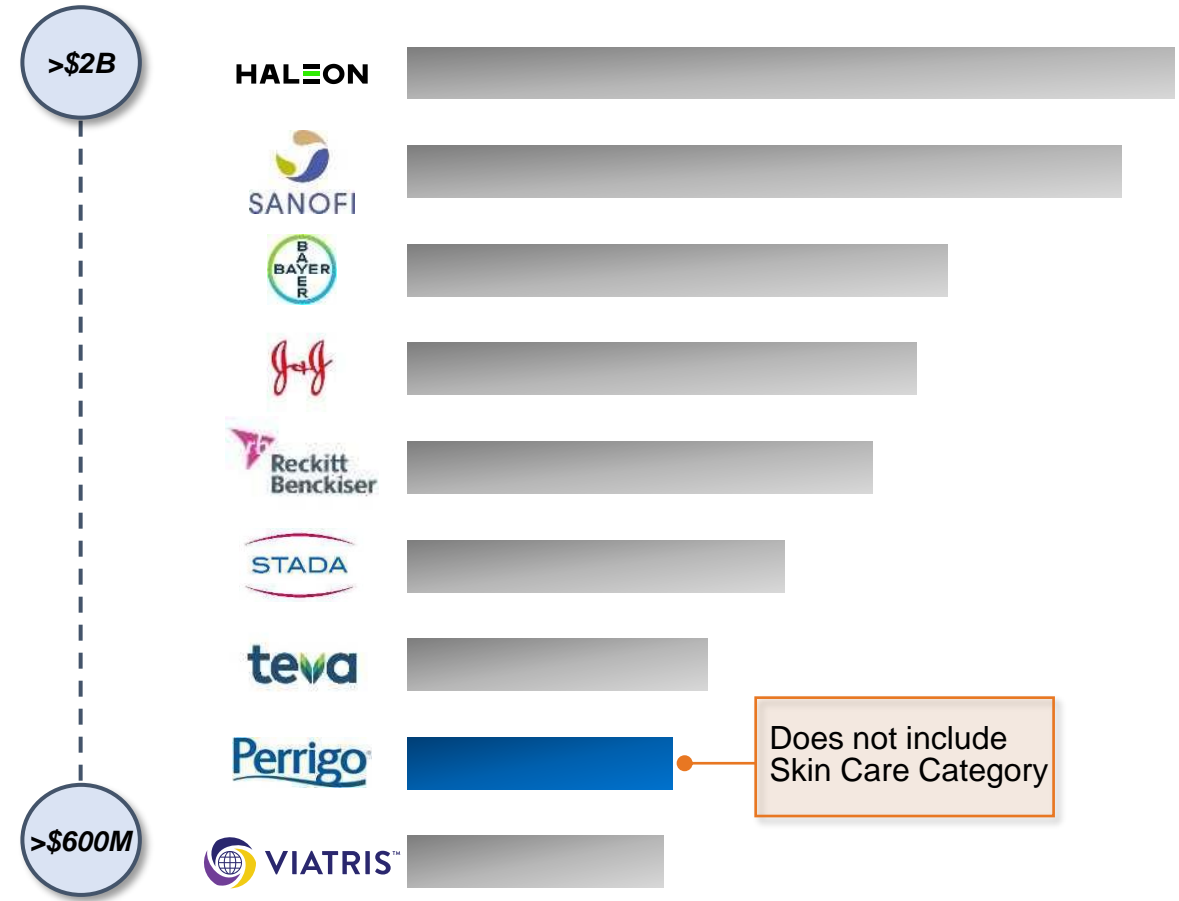
U.S. OTC Market Share Leaders

(Retail Omnichannel Revenue L13 weeks ending 1/1/23; \$ millions)¹



EU OTC Market Share Leaders

(Retail Revenue MAT Q3'22; \$ millions)²



1. Source: IRI & Perrigo Omnichannel L13 weeks ending 1/1/23.
 2. Source: Nicholas Hall.

Of Note, Since Perrigo Announced Its Focus On Self-care In 2019, A Standalone Industry Has Emerged¹

Expanding Universe of Pure-Play Public Self-Care Players



Completed its Transformation into a Global Consumer Self-Care Company



U.S.-focused Branded Consumer Healthcare Company



Began Trading as Standalone Consumer Health Company in July 2022



Separation of J&J Consumer Healthcare in 2023

With Potential to Continue to Expand



Completed Internal Restructuring of Consumer Business



Potential for IPO



Potential Separation of Consumer Health

Lesson #1 – Conclusion

Lesson Learned:

Our focus on consumer self-care has shown to be correct and should be maintained



Strategic Question:

Can Perrigo compete effectively with the new, pure-play self-care companies?

Lesson #2:

Bolt-on M&A provided strong growth, and access to new & growing categories while we were reigniting organic growth

Key Insights

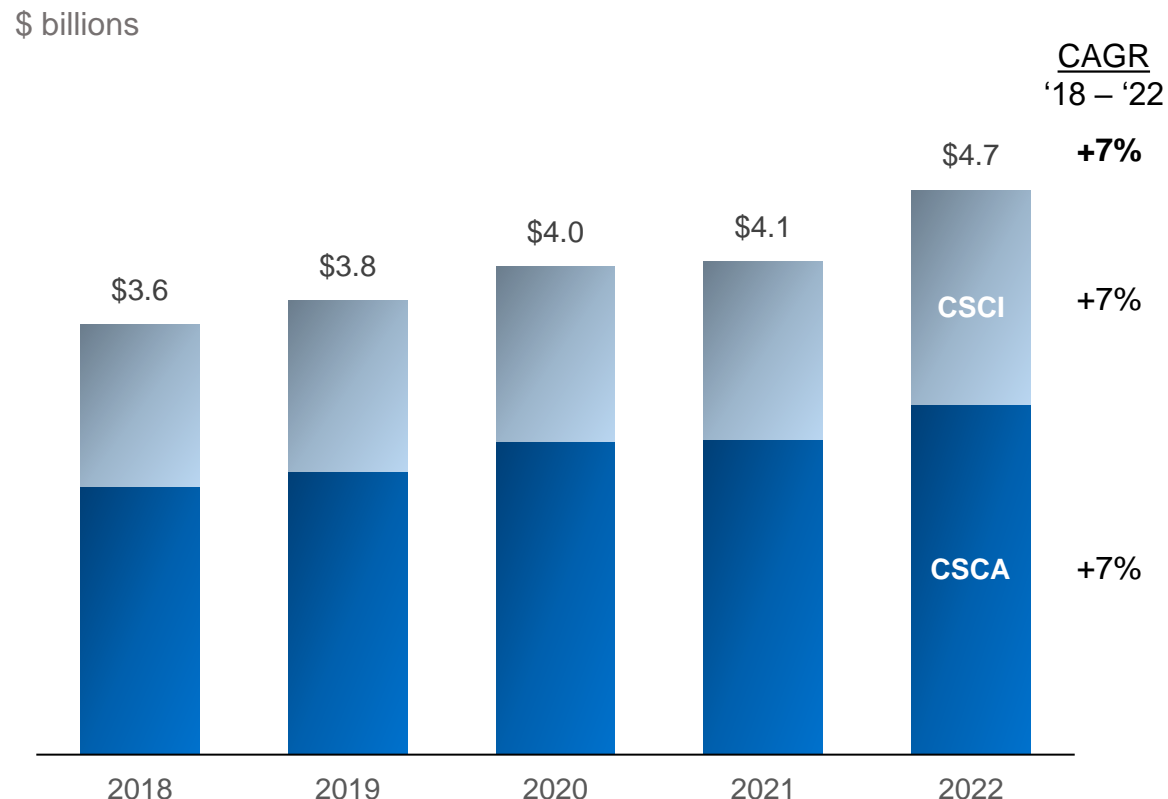
- We exceeded +3% revenue growth **in both consumer segments**¹, despite the impact of the pandemic
- **M&A contributed** \$660M of revenue² in 2022, which enabled access to new and growing categories, and delivered strong adj. operating income
- **Our innovation program gained momentum** by contributing strongly to **accelerating** Perrigo growth, yet could be more efficient
- **Our investments in eCommerce are paying off** and there are further opportunities to pursue
- Perrigo's **performance has been successful across nearly all strategic pillars**, but there are opportunities for refinement
- **Perrigo can take price** when justified by inflation driven cost increases

1. Calendar year 2018 – 2022 CAGR.

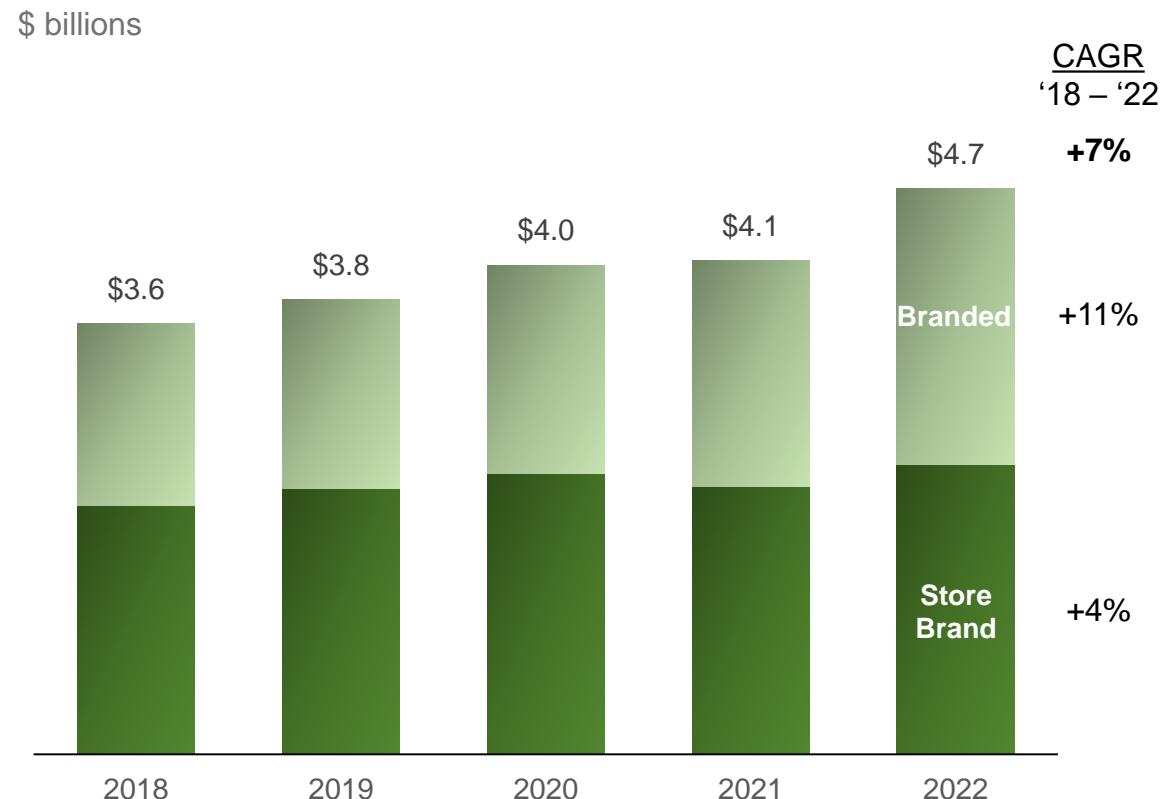
2. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts. Constant currency net sales from M&A 2018 – 2022.

Through Uncertainty Of The Pandemic, Perrigo Exceeded +3% Revenue Growth

CSCA and CSCI exceeded +3%^{1,2}



Global Branded and SB exceeded +3%^{1,2}

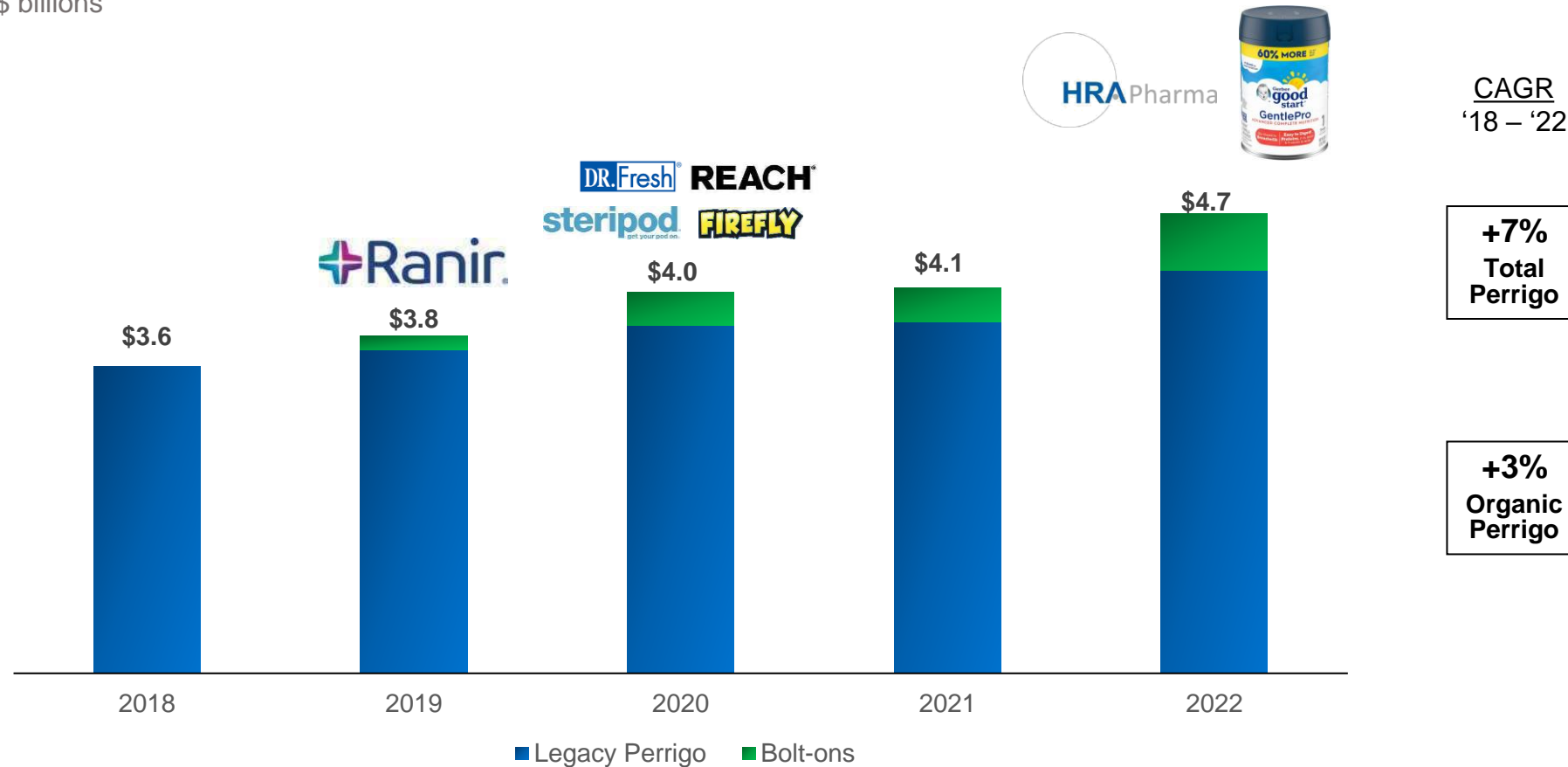


1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
 2. Constant currency; excludes divestitures: Animal Health, Latin American businesses, UK Rx, Scaraway and Rx Pharmaceuticals.

Bolt-On Acquisitions Added Net Sales of \$660M In 2022 While Perrigo Was Reigniting Organic Growth

Legacy Perrigo & Acquisition Net Sales^{1,2}

\$ billions



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
 2. Constant currency; excludes divestitures: Animal Health, Latin American businesses, UK Rx, Scaraway and Rx Pharmaceuticals. Bolt-ons include: Oral Care, Gateway & GoodStart® infant formula and HRA.

Importantly, Acquisitions Added New Categories And Leading Global Brands

	Oral Care	Blister Care	Scar Care	Women's Health
Primary Brands				
Highlights	<p>#1 in flossers & floss picks in U.S.¹ #1 in toothbrush protector brand in U.S.² #1 kids' toothbrush brand in U.S.³</p>	<p>#1 in foot care blister treatments #2 in cold sore in Europe</p>	<p>#1 recommended brand in the U.S. by doctors & pharmacists</p>	<p>Undisputed category leader in emergency contraception in Europe</p>
Share & Global Presence	<p>11% U.S. Market Share⁴</p> <p>Global Presence: U.S. (blue), Intl. (orange)</p>	<p>75% European Market Share⁵</p> <p>Global Presence: U.S. (blue), Intl. (teal)</p>	<p>33% U.S. Market Share⁶</p> <p>Global Presence: Intl. (purple), U.S. (dark purple)</p>	<p>63% European Market Share⁷</p> <p>Global Presence: Intl. (purple), U.S. (dark purple)</p>
Select Product Offerings				

1. Based on IRI unit sales L52W Ending 12.04.22
 2. Based on dollar sales from IRI Multi-Outlet Total US, Dec 2021-Jan 2023
 3. Based on dollar sales from IRI Multi-Outlet Total US, Dec 2021-Jan 2023

4. Oral Care category dollar share IRI omnichannel market data through 01/29/2023.
 5. Market share for Compeed Blister; Consolidation of IQVIA, Farmastat, Laaketietokeskus, IRI, HMR, DLI.
 6. Mederma Scar category dollar share IRI multi-outlet market data through 01/29/2023.
 7. Consolidation of IQVIA, Farmastat, Laaketietokeskus, IRI, HMR, DLI.

Bolt-On Acquisitions Have Provided A Strong Return To Investors And Position Perrigo For Long-Term Growth

Bolt-on Acquisitions

HRA

Gateway Facility
and U.S. & Canadian
GoodStart® Brand

Ranir, Dr. Fresh
& Steripod

Strategic Benefits

Added Women's Health
Category, Bolstered
Skin Care Category

Bolstered Infant
Formula Capabilities

Added Oral Care
Category

Financial Benefits from Acquisitions

Adj. operating income:

- Projected CAGR of more than 20% (2023-2025)
- Projected to account for ~40% of Perrigo adj. operating income in 2025

Concurrently, Innovation Was Ramped Up Dramatically And Launched \$610M In New & Refreshed Products (~\$340M In New Products) From 2020-2022

Net Sales by Innovation Type (Cumulative 2020-2022)

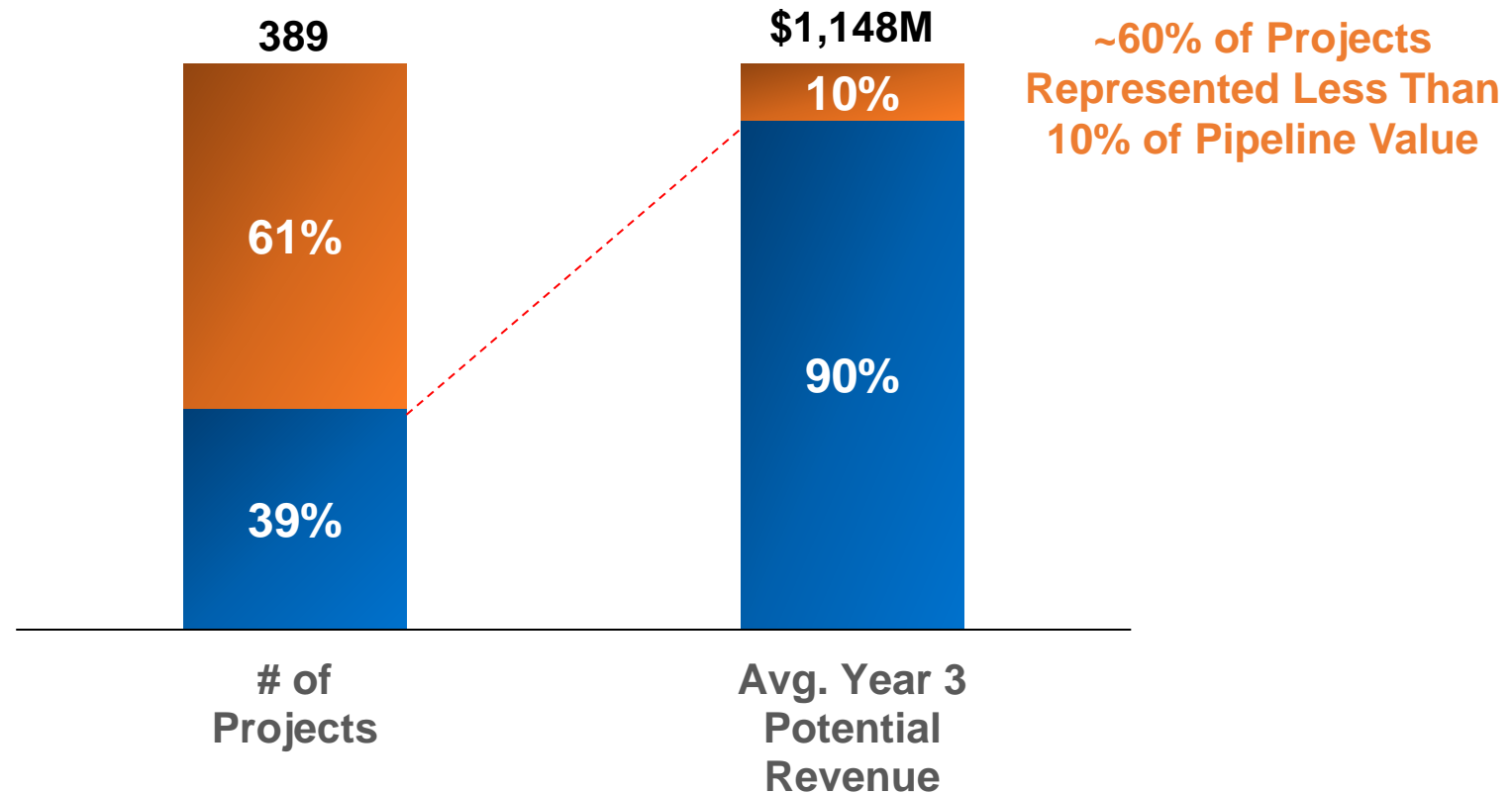
\$ millions



And, We Learned How Our Innovation Program Can Be Even More Productive!

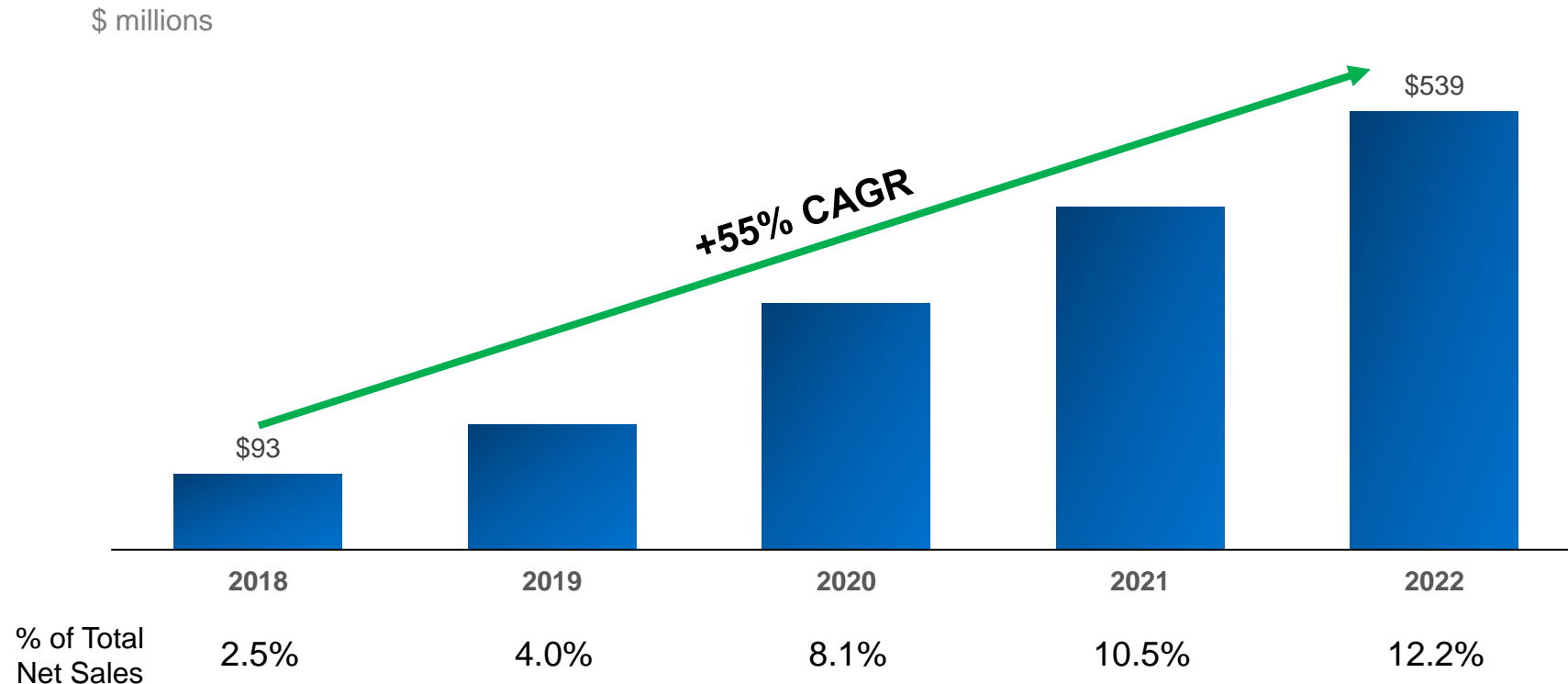
Global New Product Pipeline Projects vs. Avg. Year 3 Potential Revenue

(# of pipeline projects and expected year 3 revenue as of 6/2022)



Investments In eComm Contributed More Than \$500M In Net Sales And Perrigo Is Now A Major Player In eComm

Perrigo's eCommerce Net Sales Growth (2018-2022 CAGR)^{1,2}



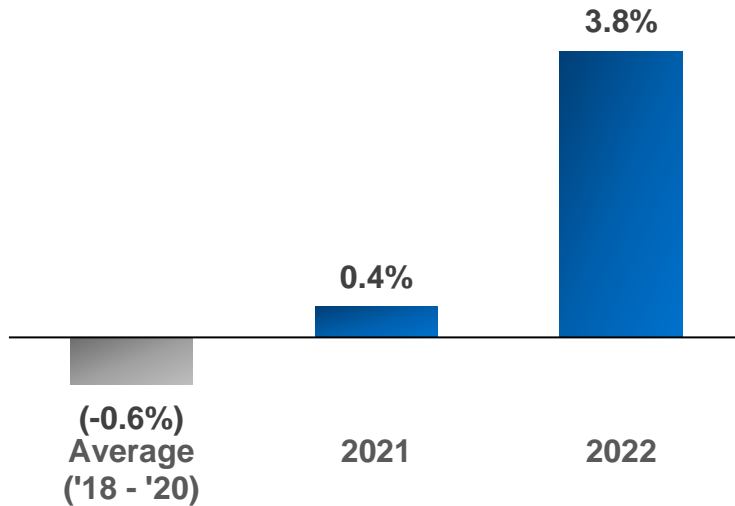
Our Strategic Pillars Growth Prioritization Also Successfully Drove Organic Growth Albeit There Is Room For Refinement

Strategic Growth Pillars Performance ¹					
	Core OTC (Excl. NRT, VMS)	Oral Care	Nutrition	NRT	Science Based Naturals/VMS
2022 Reported Net Sales	\$2.8B	\$396M	\$520M	\$362M	\$323M
CSCA Organic Net Sales Growth ²	4% CAGR '18-'22	4% CAGR '20-'22	3% CAGR '18-'22	-2% CAGR '18-'22	12% CAGR '18-'22
CSCI Organic Net Sales Growth ²	4% CAGR '18-'22	Flat CAGR '20-'22	N/A	3% CAGR '18-'22	-1% CAGR '18-'22
Total Perrigo Organic Growth ²	4% CAGR '18-'22	3% CAGR '20-'22	3% CAGR '18-'22	-1% CAGR '18-'22	Flat CAGR '18-'22

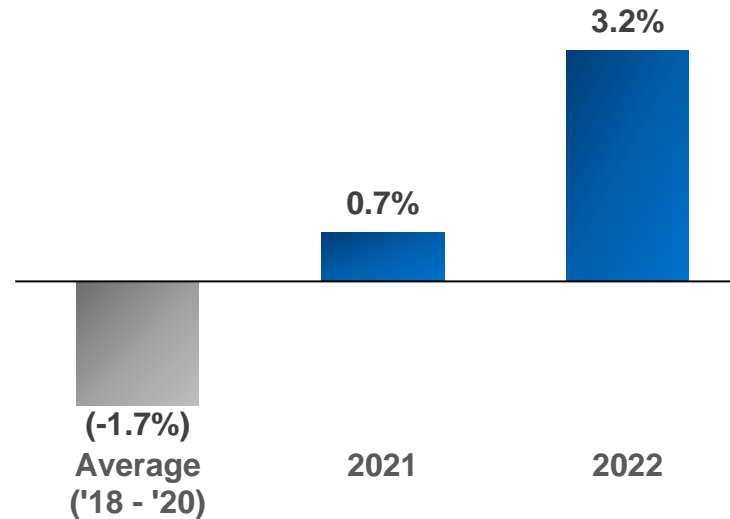
And Encouragingly, Perrigo Has Recently Been Able To Implement Inflation Justified Price Increases

Perrigo Net Price Increase / (Decrease)¹ (as a % of net sales)

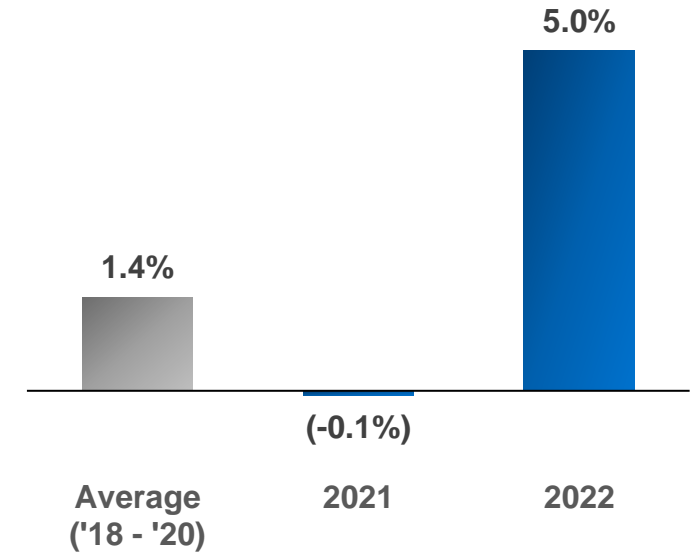
Total Perrigo



CSCA



CSCI



Lesson #2 – Conclusion

Lesson Learned:

Bolt-on M&A provided strong growth, and access to new & growing segments while we were reigniting organic growth



Strategic Question:

Can Perrigo continue to reliably grow organic revenue at 3%+ over the long-term?

Lesson #3:

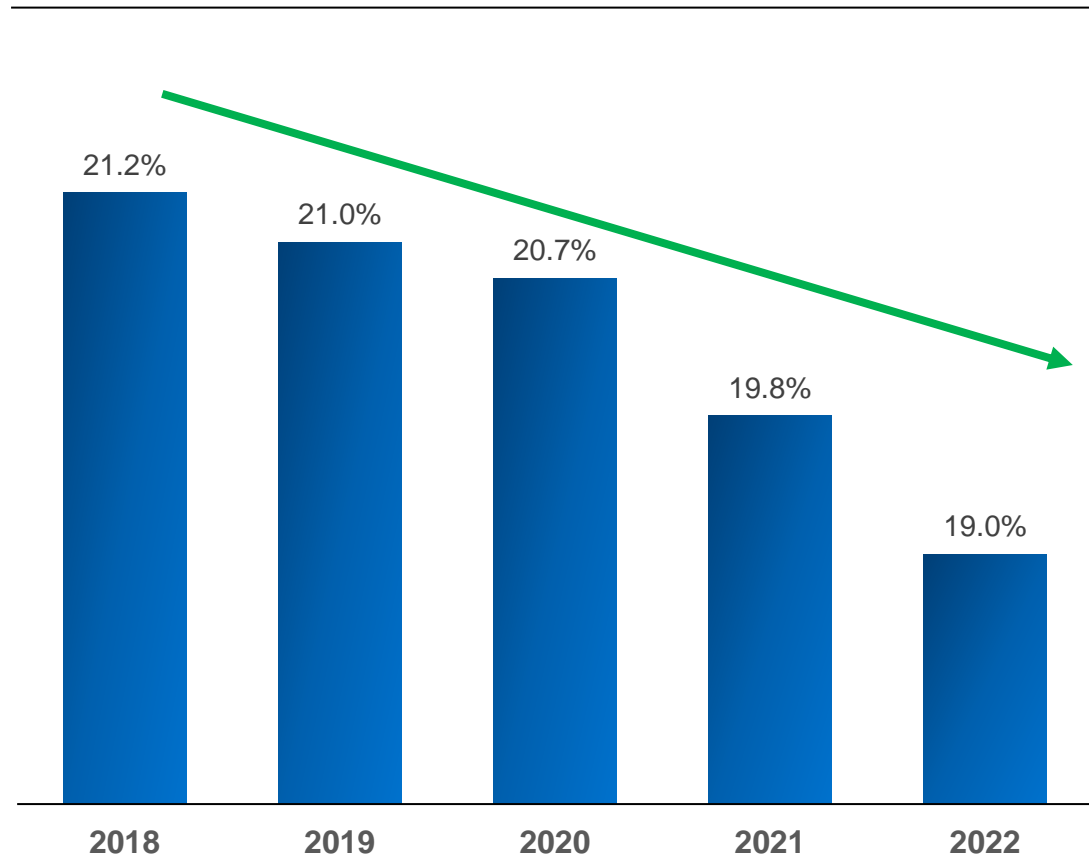
There are several tools available for Perrigo to fully recover and expand margins

Key Insights

- Great progress has been made on **controlling operating expenses through Project Momentum**
- However, **COVID, inflation, and global supply chain disruption** hurt gross margins
- Management **offset much of the increased cost caused by COVID and global supply chain disruption**
- Pandemic disruptions illuminated underlying opportunities including customer service, which we have **mobilized and are already addressing via Supply Chain Reinvention**

Project Momentum Delivered Annualized Run Rate of More than \$80M in Operating Expense Savings So Far

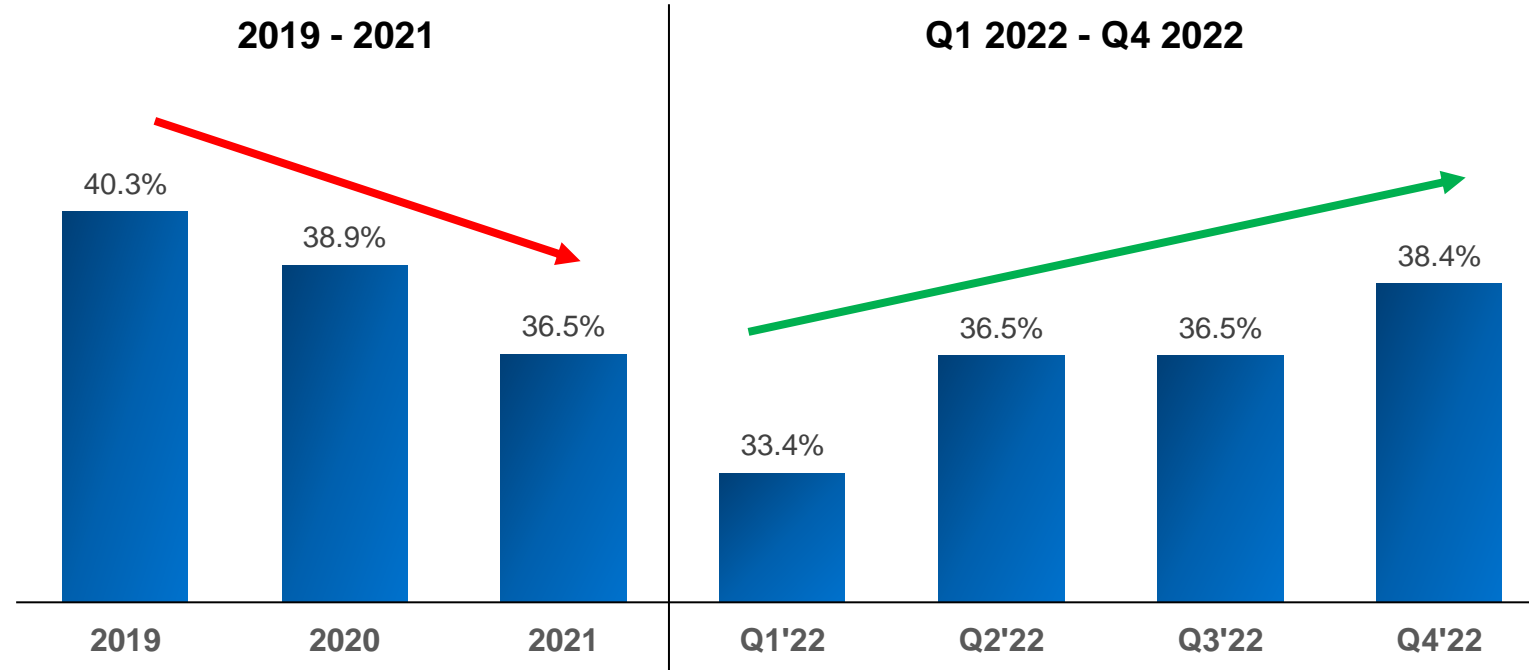
Perrigo Adjusted SG&A^{1,2}
(as a % of net sales)



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Does not include acquisitions of HRA or Gateway & GoodStart Brands, divested businesses reflected in results until closing. SG&A (Selling, General & Administrative) expenses.

Conversely, Supply Chain Related External Factors Hurt Our Adj. Gross Margin, Which Has Been Mostly Recaptured

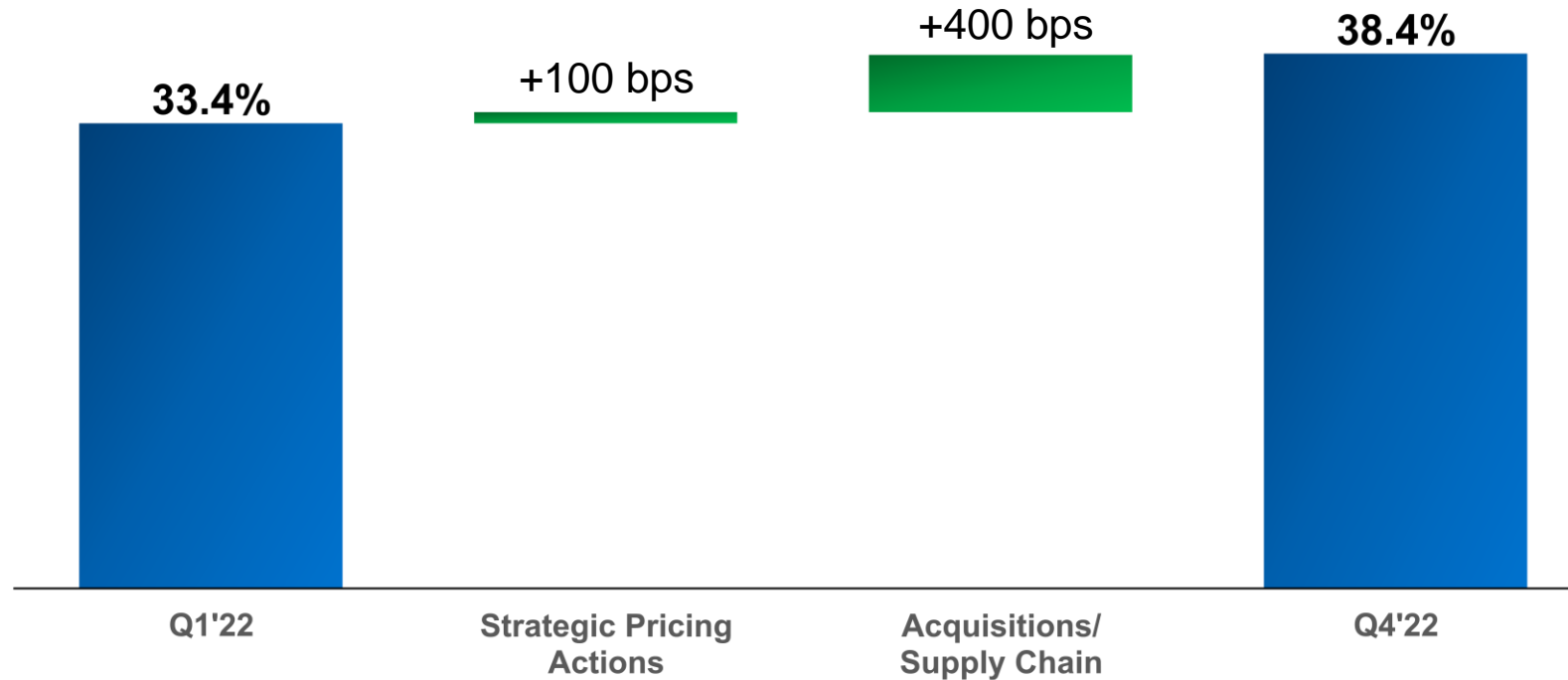
Perrigo Adjusted Gross Margin¹



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

Adjusted Gross Margin Recovered Quickly In 2022 From Two Main Areas

Perrigo 2022 Adjusted Gross Margin Recovery¹

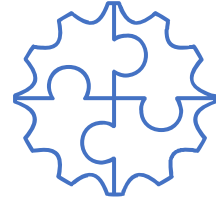


1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

Encouragingly, The Pandemic Illuminated Global Supply Chain Savings Opportunities Which Can Drive Further Margin Expansion



Customer Service Challenges and Excess Inventory



SKU Proliferation & Declining Revenue / SKU



Inconsistent Application of Standard Work



Concentrated supplier base



Suboptimal manufacturing / distribution footprint

Issue

Solution

Redefine integrated business planning capabilities

Reduce complexity to improve operational efficiency which also addresses labor shortages & capacity

Establish Perrigo Work System to drive consistency and efficiency

Diversify suppliers to enhance resiliency

Optimize long-term manufacturing and distribution footprint

Perrigo Has Identified A \$200M-\$300M¹ Adj. OI Opportunity By Reinventing Our Global Supply Chain Over Next 5 Years


Perrigo's Supply Chain Reinvention Program

1 **Winning Portfolio** 


Reducing portfolio complexity

2 **Planning Evolution** 

Improving Integrated Business Planning with focus on reducing forecast error

3 **Sourcing Optimization** 

Diversifying, insourcing and consolidating various supply sources

4 **Manufacturing Optimization** 

Redefining and modernizing assets through upgrades, automation and implementing the "Perrigo Work System"

Results Delivery Office

Total Annual Savings Potential of \$200M - \$300M by end of 2028

Total Cash Investment of \$350M - \$570M by end of 2028

Supply Chain Reinvention Also Has The Potential To Drive Plant Productivity And Meaningfully Increase Revenues

Supply Chain Constraints in Certain Products



Have Led to Missed Revenue Opportunities of:

>\$200M
(2019 – 2022)

Lesson #3 – Conclusion

Lesson Learned:

There are several tools available to Perrigo to fully recover and expand margins



Strategic Question:

Can Perrigo achieve & sustain 40%+ adj. gross margin?

Key Insights

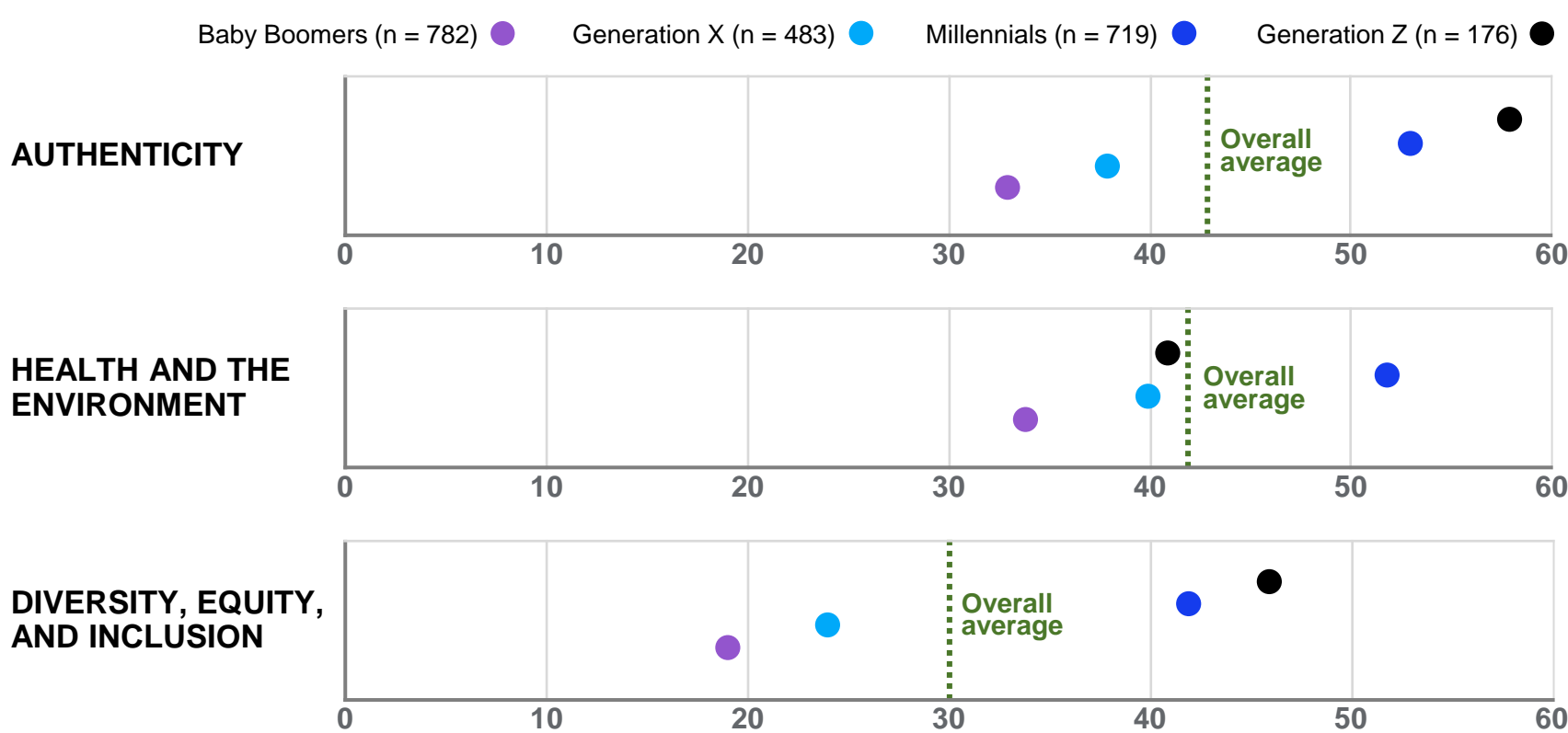
Lesson #4:

ESG has become embedded in our organizational DNA, but must continue to evolve

- We expect **ESG will continue to grow in importance**
- Perrigo has made significant **progress on ESG initiatives**
- Perrigo's commitment to **ESG has significantly benefited the business**

McKinsey Survey: While Value is Paramount, ESG Values Are Increasingly Important Among Younger Consumers

Importance of Purpose in Consumer Decisions^{1,2} (% of respondents indicating “very important”)



Respondents' Top ESG Responses

“Companies that put **people before profits**”

“Companies that are **transparent**”

“No artificial ingredients”

“**Recyclable** products, packaging, etc.”

“Companies that **value gender equality**”

“Companies with an **inclusive environment**”

1. Question: When purchasing a product or brand, how important are the following factors that may be attributed to the product or brand? Respondents shown 18 statements related to environmental (e.g., sustainably sourced materials), social (e.g., companies that have a diverse management team), and corporate-governance (e.g., companies that are transparent about what they make and do) issues. Respondents were presented with 5 choices: very important, important, neutral, not important, not at all important. Generation Z are people born from 1996 to 2012; millennials, from 1980 to 1995; Generation X, from 1965 to 1979; and baby boomers, from 1946 to 1964.

2. Baby boomers includes silent generation.

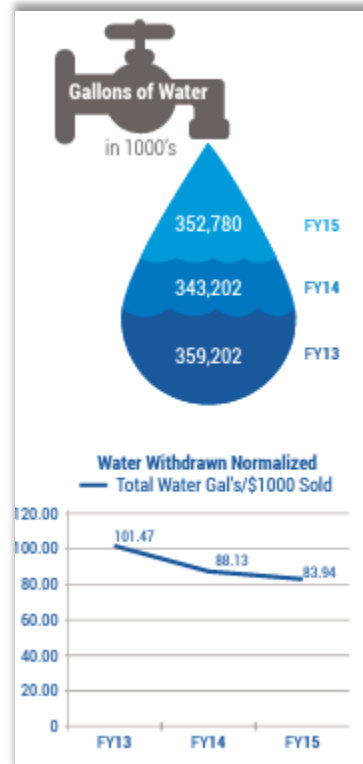
Source: McKinsey & Company COVID-19 US Consumer Pulse Survey, Feb 25-Mar 1, 2022, n = 2,160; sampled and weighted to match the US general population aged 18 years and older.

Perrigo Has A Long History And Cares Deeply About Sustainability

Began reporting >10 years ago to provide transparency into Perrigo employees and our ethical supply chain



In 2015, we released our sustainability goals of reducing greenhouse gas emissions, waste, energy and water use



Today, Perrigo's focus on sustainability involves several facets of our business



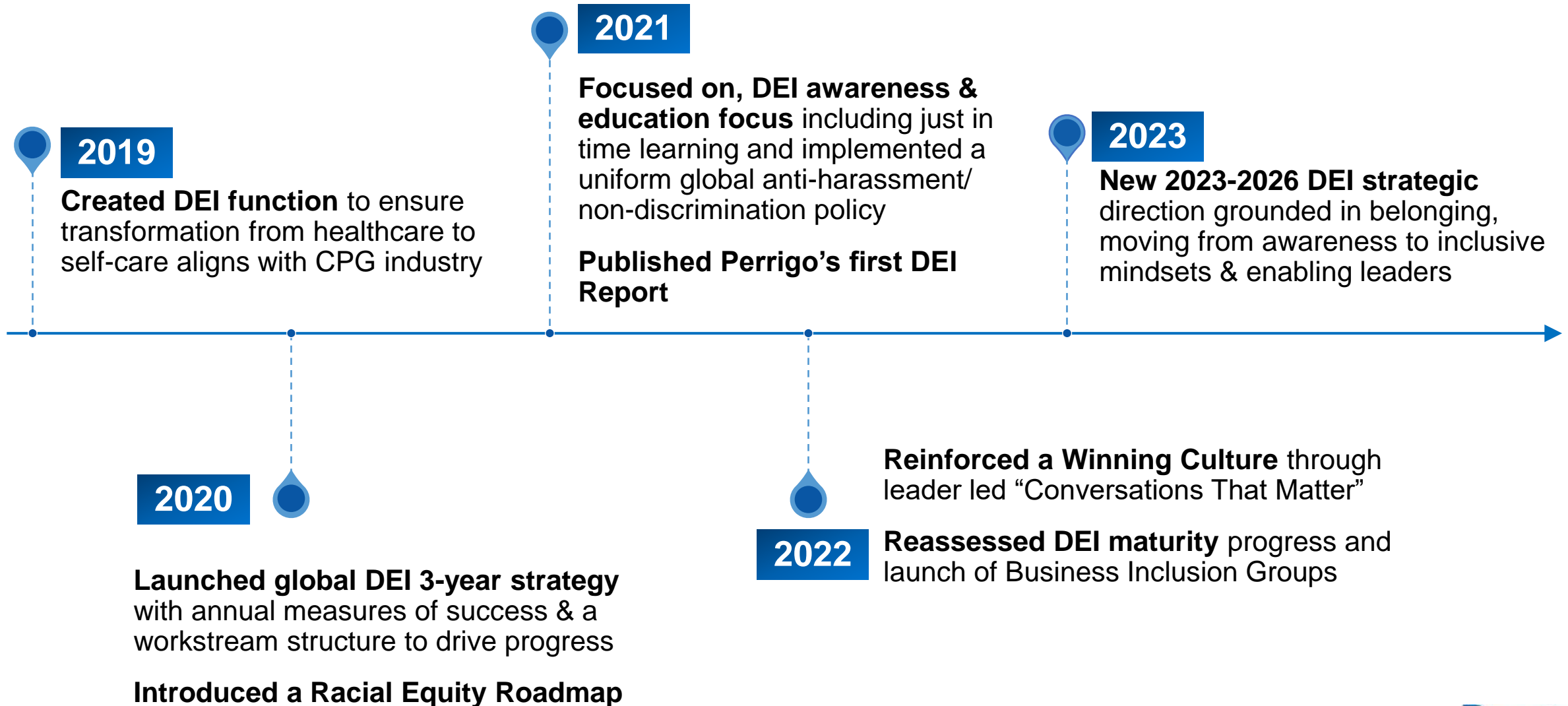
Our 3-Prong Environmental Sustainability Strategy



Progress made against our sustainability goals

<p>22% Reduced CO₂e emissions since 2015</p>	<p>1.7M lbs Reduced packaging weight since 2020</p>	<p>4 Sites achieving zero waste to landfill</p>
<p>100% Use of RSPO certified palm oil (non-derivative)</p>	<p>22% Improvement in packaging recyclability since 2020</p>	<p>90%+ Paper labels & cartons certified sustainable</p>

Perrigo Also Has An Ongoing Commitment To Diversity, Equity & Inclusion (DEI) With Colleagues & Consumers At The Forefront



Our Strategy Focuses on 3 Key Areas:

- Education & awareness
- Talent practices
- Governance & metrics



48%
Female
Representation



51%
Female
Hires



>30
Countries



23%
U.S. People of Color
Representation



33%
U.S. People of
Color Hires



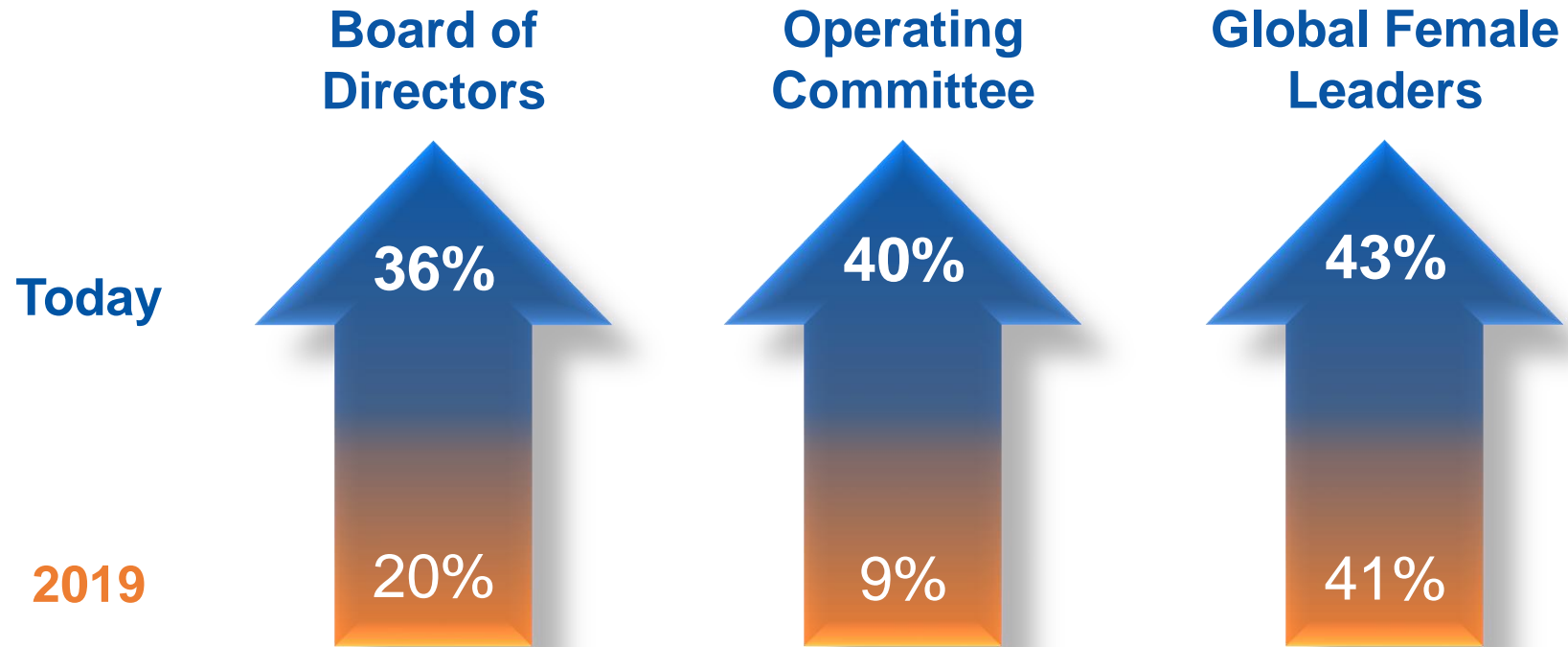
36%
Board of Directors are
Women or People of Color

We Are Proud Of The Diversity Represented In Our Global Workforce

- Successfully operate across in **25+** languages
- U.S. Veterans are **3%** and Persons with a Disability are **4%** of our workforce

Including A Commitment At The Highest Levels Of The Company

Level of Diversity¹ (as a % of total)



1. As of December 2022.

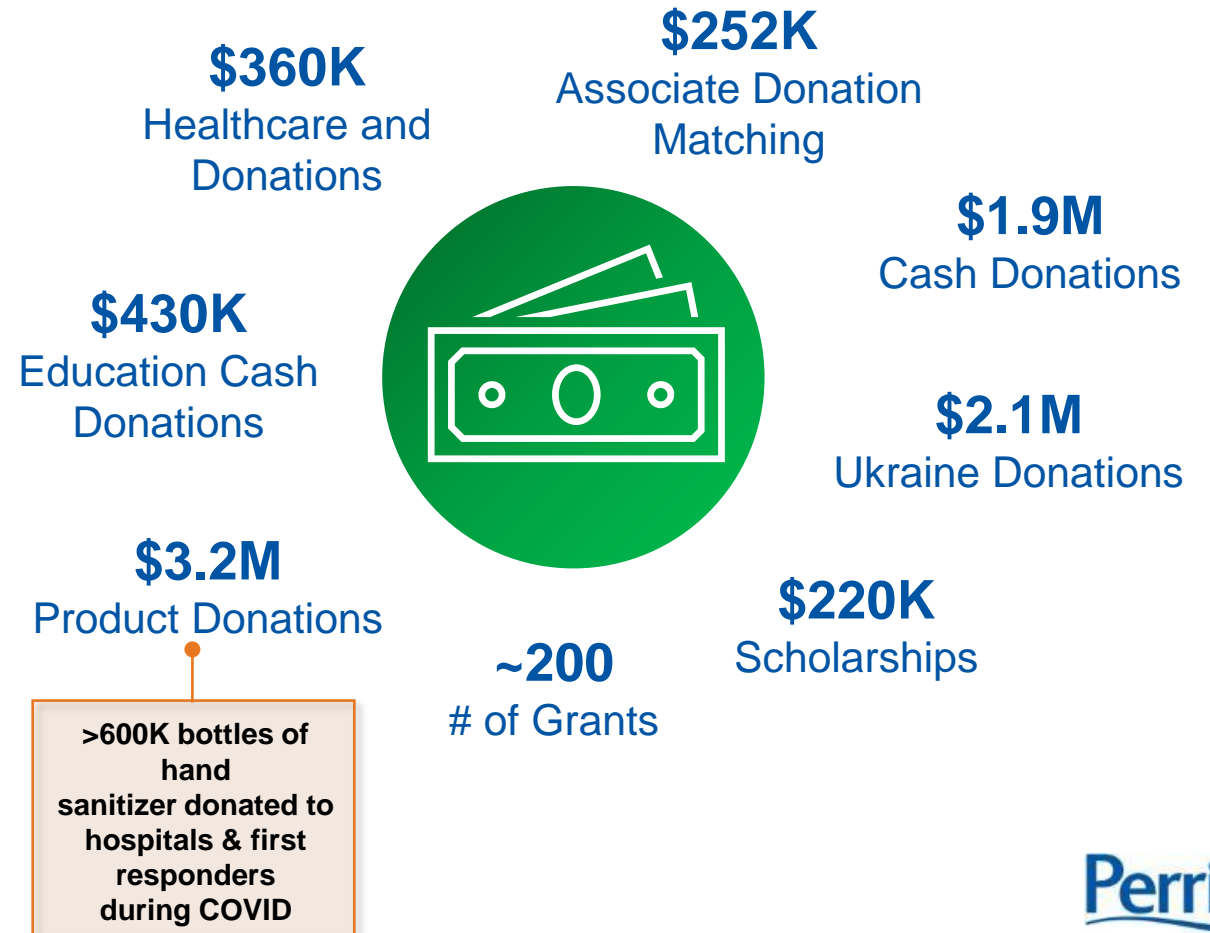
Supporting The Communities Where We Work And Live Is Also An Important Priority

Perrigo Foundation focused on 3 strategic areas:

- Healthcare
- Education
- Supporting the underserved



Perrigo 2022 Donations¹

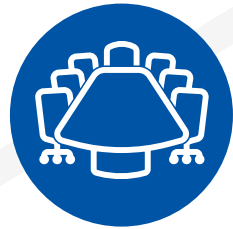


1. Perrigo 2021 CSR report. Community giving data for CY 2022.

Good Governance And Oversight Has Always Been A Major Priority For Perrigo's Board Of Directors



Annual Elections for Each Board Member



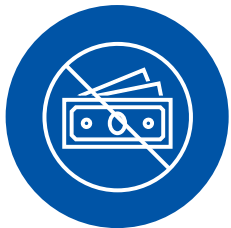
Separate Chairman & CEO on Perrigo's Board of Directors



No Poison Pill



No Shareholder Rights Plan



No Company Loans to Employees



Pay for Performance Compensation Philosophy



Majority Voting for Directors



Annual Board & Committee Assessments

Lesson #4 – Conclusion

Lesson Learned:

ESG has become embedded in our organizational DNA, but must continue to evolve

Strategic Question:

How can Perrigo's commitment to ESG continue to set us apart?

Lesson #5:

Now is the time for Perrigo to shift from M&A to executional excellence and strengthen its Balance Sheet

Key Insights

- **Successful integration is key to delivering on the strategic and financial benefits** of the acquired assets
- The current manner to **optimize the Perrigo capital structure is by deleveraging** the Balance Sheet, while continuing our strong dividend policy

Successful Integration Of HRA & Gateway Are Critical To Delivering \$150M+ Adj. OI In 2023 And An Additional €50M of Synergies In 2024

13 Workstreams Tracking HRA Integration

Workstream	Status
CSCI Distributor Model	●
People (Work Council Approvals)	●
Ops & Procurement	●
Chief Medical Office	●
Finance, Accounting & Tax	●
Marketing, A&P & eComm	●
HR & Comms	●
IT & Business Systems	●
CSCA Distributor Model	●
R&D & Regulatory	●
Legal	●
CSCI Export & CEE	●
Rare Disease	●



€50 Million

of expected synergies by end of 2024

€60 Million

total expected cost to achieve synergies in
2022/2023

(~50% GAAP, ~50% Non-GAAP)

Reducing Perrigo's Current 5x+ Net Leverage Ratio Will Also Contribute To Earnings Growth

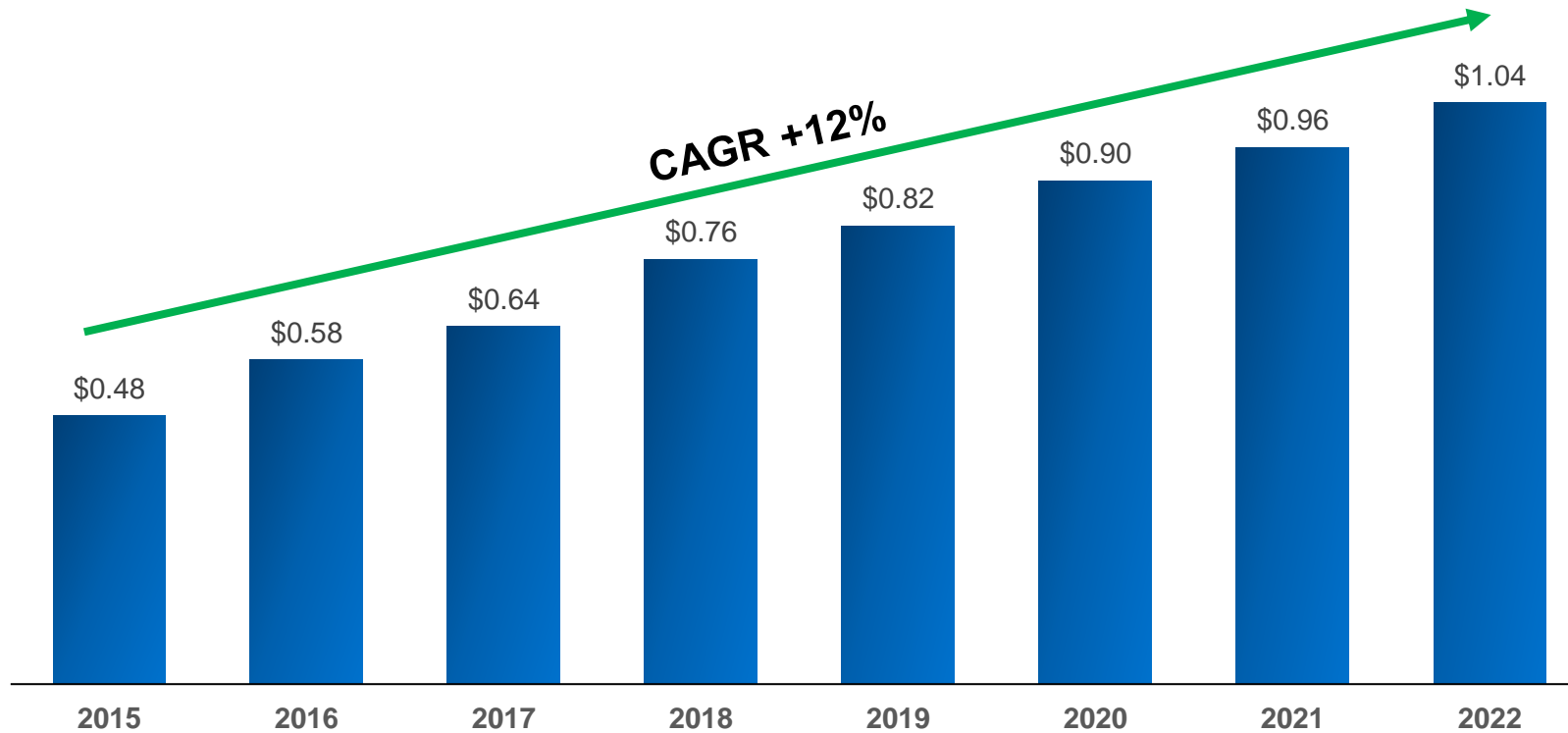
Additional Interest Expenses of ~\$25M (2021 vs. 2022)¹

	<u>2021 Act. Structure²</u>	<u>2022 Act. Structure³</u>
Total Debt	~\$3.5B	~\$4.1B
Interest Rate	~3.5%	~4.5%
Interest & Other Expense	~\$125M	~\$150M
Net Leverage Ratio	2.7x	5.5x

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
 2. Total debt as of December 31, 2021; net leverage ratio calculated using trailing 12 months adjusted EBITDA.
 3. Total debt as of December 31, 2022; net leverage ratio calculated using trailing 12 months adjusted EBITDA.

While Our Plan Is To Reduce Leverage, Perrigo Remains Committed To A Consistent & Growing Dividend

Perrigo Annual Dividends Per Share



Lesson #5 – Conclusion

Lesson Learned:

Now is the time for Perrigo to shift from M&A to executional excellence and strengthen its Balance Sheet



Strategic Question:

How will Perrigo achieve its goal to reduce leverage?

Summary: Lessons Learned & Key Strategic Questions

Lessons Learned...	▶	...and Key Strategic Questions
① Our focus on consumer self-care has shown to be correct and should be maintained	▶	Can Perrigo compete effectively with the new, pure-play self-care companies?
② Bolt-on M&A provided strong growth, and access to new & growing segments while we were reigniting organic growth	▶	Can Perrigo continue to reliably grow organic revenue at 3%+ over the long-term?
③ There are several tools available for Perrigo to fully recover and expand margins	▶	Can Perrigo achieve & sustain 40%+ adj. gross margin?
④ ESG has become embedded in our organizational DNA, but must continue to evolve	▶	How can Perrigo's commitment to ESG continue to set us apart?
⑤ Now is the time for Perrigo to shift from M&A to executional excellence and strengthen its Balance Sheet		How will Perrigo achieve its goal to reduce leverage?

AGENDA

Our Transformation Journey

Lessons Learned & Strategic Questions From Our Journey



Answers To Inform Perrigo's Strategic Direction

Translating Strategic Direction Into Shareholder Value

Bringing It All Together For A Bright Perrigo Future



Svend Andersen

EVP & President,
Consumer Self-Care International



Jim Dillard

EVP & President,
Consumer Self-Care Americas

Answering These Key Questions Informs Perrigo's Strategic Direction

Key Strategic Questions

Can Perrigo compete effectively with the new, pure-play self-care companies?

Can Perrigo continue to reliably grow organic revenue at 3%+ over the long-term?

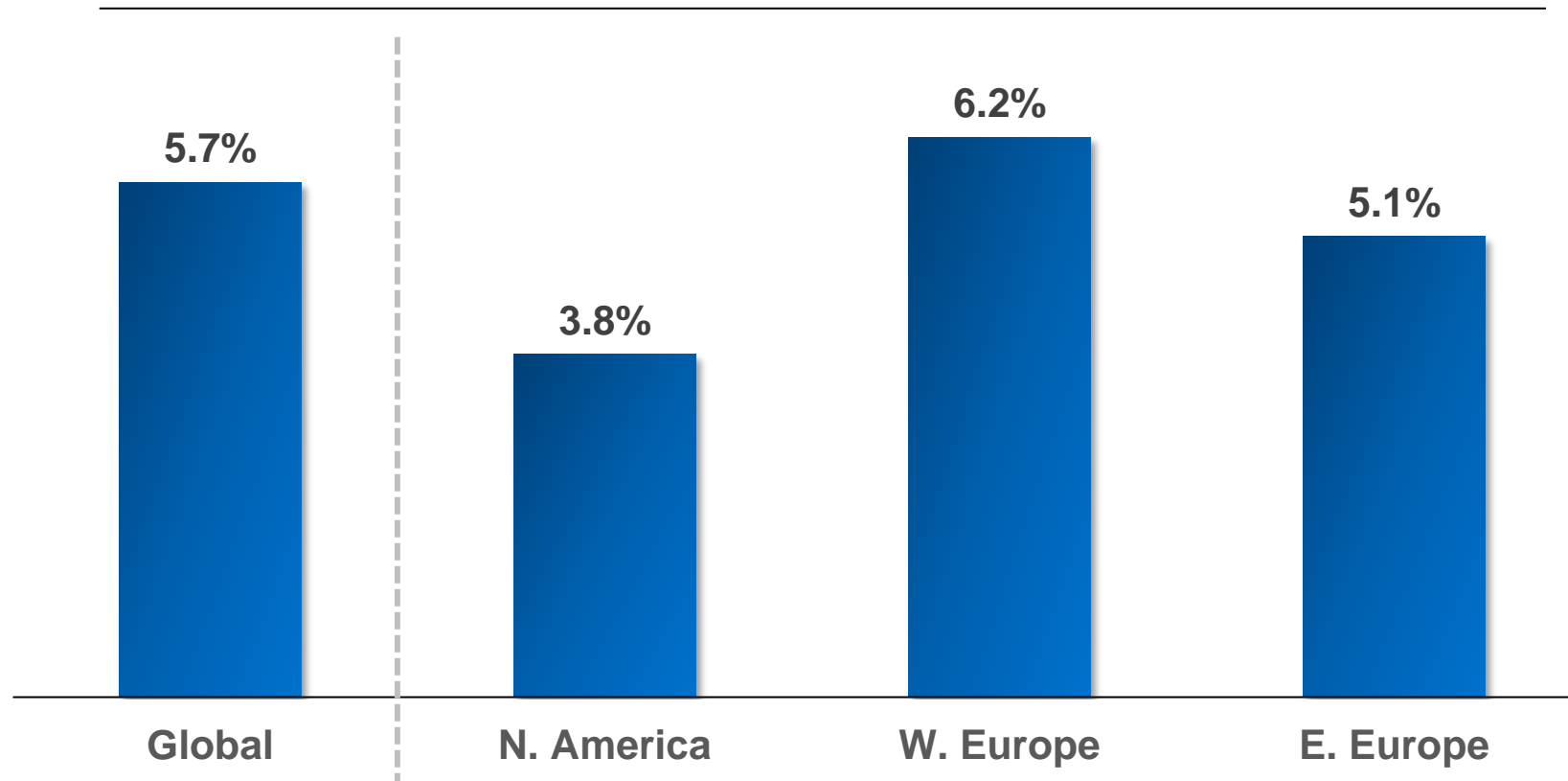
Can Perrigo achieve & sustain 40%+ adj. gross margin?

How can Perrigo's commitment to ESG continue to set us apart?

How will Perrigo achieve its goal to reduce leverage?

Even Prior To The Emergence Of A New Dedicated Industry, Self-Care Was Projected To Continue Solid Growth

Self-Care Market Projected Growth
(2022 - 2025 CAGR)



Newly Independent Self-Care Companies Should Drive Penetration Across Markets And *Accelerate* Category Growth



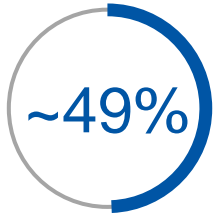
Upsides from New Industry Formation

- ✓ National Brand competition will **drive category growth** with brand building initiatives
- ✓ Branded innovation will enable **fast follow innovation** on Store Brand
- ✓ Increased **OTC penetration globally**
- ✓ Further opportunities for **Rx-to-OTC switches for Store Brand in the U.S.**
- ✓ Greater **M&A opportunities** over the long-term as portfolios are optimized
- ✓ Increased **sell-side coverage of the industry** will bring new investor interest to Perrigo

Overall, We Believe This Industry Formation Will Benefit Perrigo And Its Investors

We Also Believe Perrigo's Capabilities Will Allow It To Compete Effectively With Self-Care Peers

Store Brand Market Leadership



Perrigo's Share of US SB OTC¹

Fast Follow Innovation in SB



Perrigo Led Rx-To-OTC Switches



Broad Product Portfolio



Global Brand Building Capabilities



Strong eCommerce & Digital Capabilities

+55% eComm Growth CAGR (18-22)²

Leader In Scalable Manufacturing

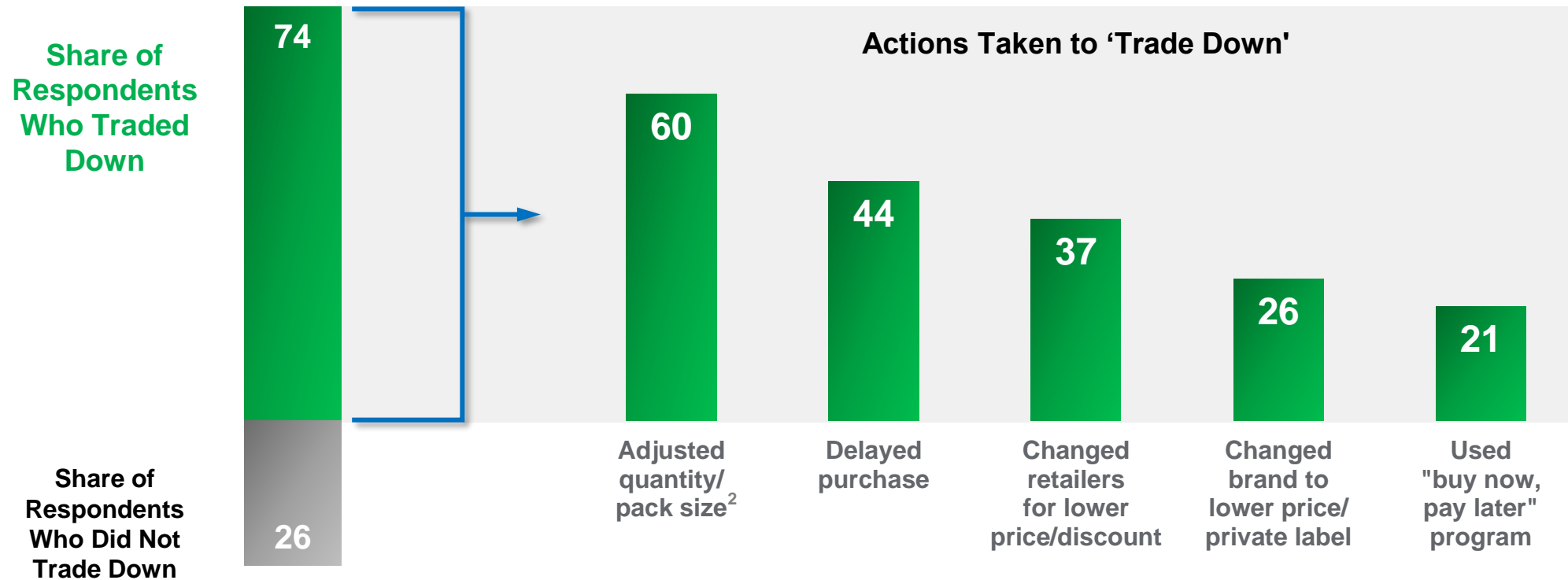
5-10x

of Store Brand SKUs vs. National Brands

1. Source: Perrigo Internal Data; Perrigo Omnichannel 13 weeks ending 01/01/2023.
 2. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts. Constant currency; Excluding divestitures: Animal Health, Mexico, UK Rx, Scaraway and Rx Pharmaceutical.

And Perrigo's Unique Store Brand, Value Brand, and Branded Portfolio Bodes Well For Any Consumer Environment

McKinsey Pulse Survey: Consumers Are 'Trading Down'^{1,2}



1. Question: Within the past 3 months have you done any of the following when purchasing a product (asked across multiple categories)? Trade-down behavior includes one or more of the following answer choices: shopped from a lower-priced retailer, shopped from lower-priced brand, bought private label, bought a brand for which you had a coupon, used buy now, pay later, delayed a purchase, bought a larger-size pack for lower price, bought smaller size or quantity, made more shopping trips in search of discount.

2. Consolidates respondents who answered "Bought a larger-size pack/bulk quantity with lower price per serving/unit (than you normally would)" or "Bought a smaller size or quantity than you normally would because of current prices." These categories had minimal overlap for a given respondent.

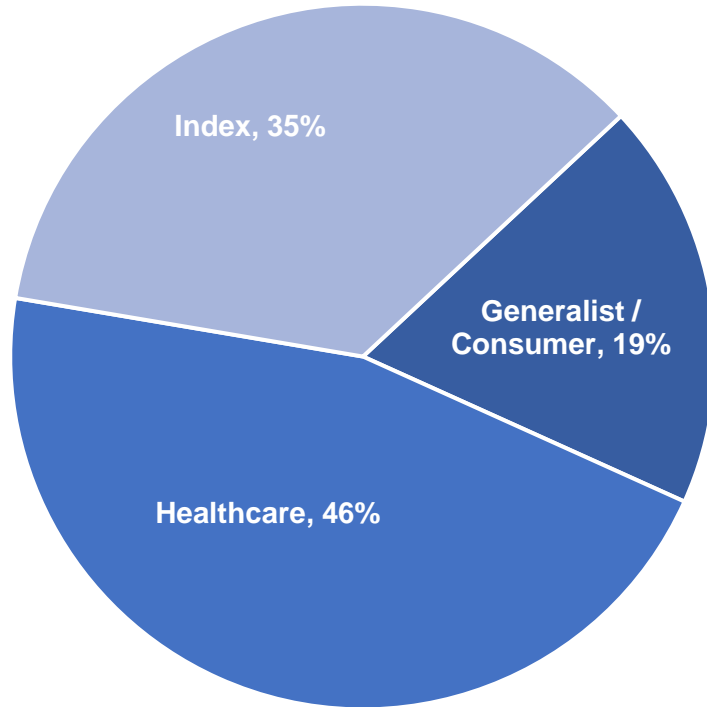
Source: McKinsey US Consumer Pulse Survey, July 6-10, 2022; n - 4,009 sampled and weighted to match the US general population 18+ years

And Finally, New Industry Coverage Has The Opportunity To Further Broaden Perrigo's Investor Base

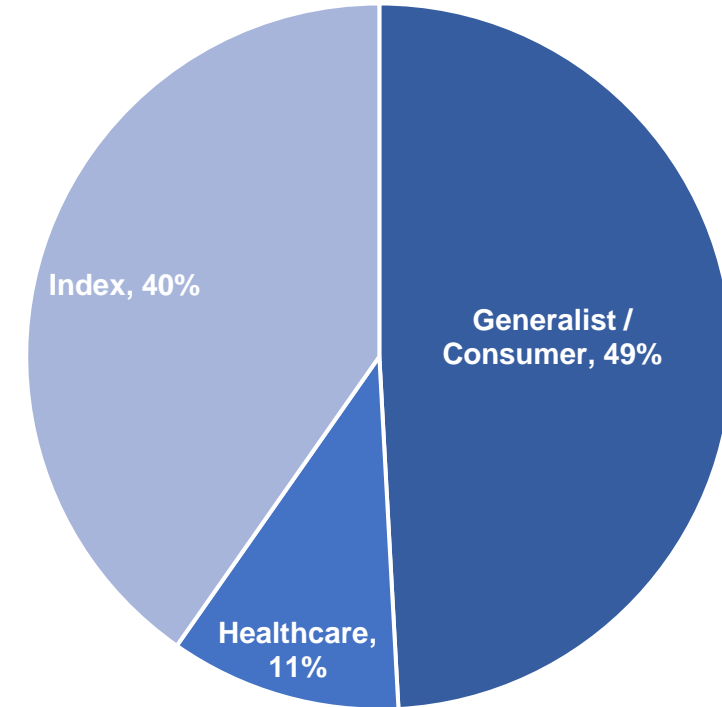
From Healthcare-Specific Shareholders...

...to Generalist / Consumer-Focused Shareholders

2018



2022



Answering These Key Questions Informs Perrigo's Strategic Direction

Key Strategic Questions

Can Perrigo compete effectively with the new, pure-play self-care companies?



Can Perrigo continue to reliably grow organic revenue at 3%+ over the long-term?

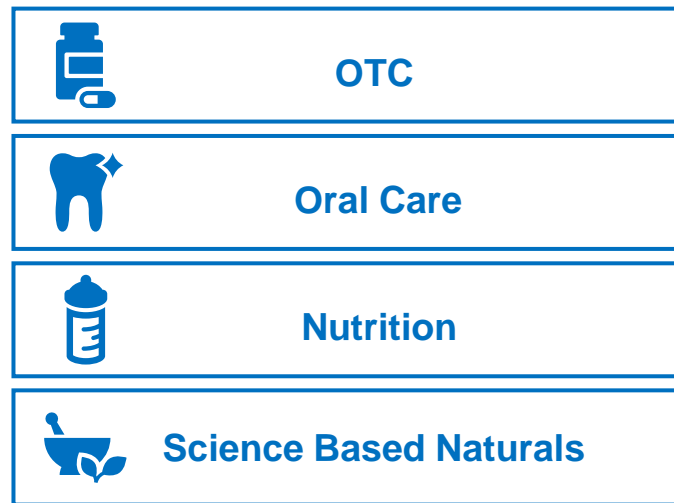
Can Perrigo achieve & sustain 40%+ adj. gross margin?

How can Perrigo's commitment to ESG continue to set us apart?

How will Perrigo achieve its goal to reduce leverage?

Reconfiguring Our Product Portfolio Provided An Opportunity To Optimize Our Strategic Pillars And Accelerate Growth

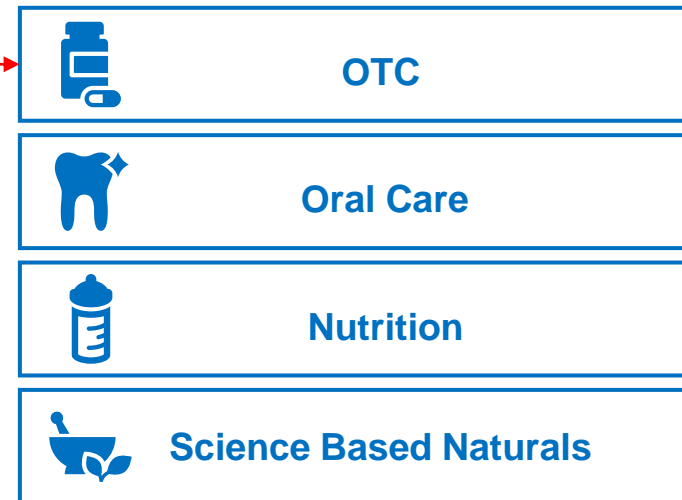
Original



Moving NRT into OTC where it is managed



Continue



Add





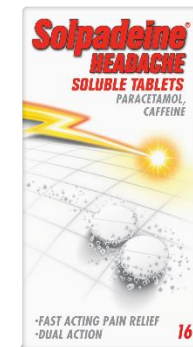
Core OTC Remains A Strategic Pillar

Market Outlook

Market Drivers

Perrigo Rationale

- OTC is expected to **grow at ~4% annually¹** through 2025
- **Global population is aging**, creating growing need for self-care products
- **Rx-to-OTC switches and product innovation** will continue to drive growth
- **OTC is core to Perrigo's business**, representing \$2.5B (~56%) of 2022 revenue & has been **growing organically at 4%²**
- **Each share pt. represents \$260M³ in revenue**
- We have strong **OTC innovation capabilities** inclusive of a **full pipeline to address whitespace & upcoming Rx-to-OTC switches**



1. Source: Nicholas Hall.
 2. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts. Organic CAGR based in 2018 constant currency.
 3. Internal estimate.





NRT Has Been Folded Back Into Core OTC

Market Outlook

Market Drivers

Perrigo Rationale

- NRT is expected to **grow ~4%¹ annually** through 2025
- Limited change in the **number of consumers entering the category**
- Existing players employing **disruptive technologies and distribution capabilities** are gaining traction
- **Perrigo has a deep pipeline** of new and novel NRT products although the **regulatory approval process can take a significant amount of time**



1. Source: Euromonitor.



Oral Care Remains A Strategic Pillar

Market Outlook

Market Drivers

Perrigo Rationale

- Strong **growth of ~6%¹** expected for the Oral Care market through 2025
- Continuous **promotion of oral care as self-care** and essential to overall health
- **Increasing importance of personal aesthetics**
- Growing inclination towards **premium oral care products**, particularly organic and natural oral care
- Perrigo **growing organically at 3%²** despite a challenging supply chain environment
- Our **Oral Care supply chain is normalizing and will positively contribute to margin growth**
- **Each share pt. represents \$35M³ in revenue**
- We have a **strong pipeline in Oral Care – poised for significant growth**



1. Source: Euromonitor.
 2. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts. Organic CAGR based in 2020 constant currency.
 3. Internal estimate.



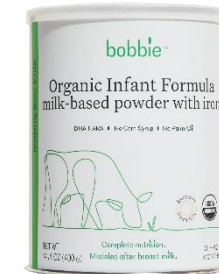
Nutrition (Infant Formula) Remains A Strategic Pillar

Market Outlook

Market Drivers

Perrigo Rationale

- Industry growth of ~3%¹ expected through 2025
- Increased acceptance of formula supplementation with breastfeeding²
- Growth in smaller, new brands focused on organics and naturals
- Eased requirements for international product entry into the U.S.
- A leading contract manufacturer in the U.S.; Perrigo facilitates competition
- Perrigo is a leading scale supplier of Store Brand infant formula and Contract Packing in the U.S.
- Gateway acquisition significantly increases Perrigo capacity and ability to grow
- Perrigo organically growing at 3%³, and each share pt. represents \$20M in revenue⁴



1. Source: Euromonitor.
 2. NCHS; US Breastfeeding Committee, CDC; Health Benefits – CDC.
 3. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts. Organic CAGR based in 2018 constant currency.
 4. Internal estimate.





Science-based Naturals Also Remains A Strategic Pillar

Market Outlook

Market Drivers

Perrigo Rationale

- Herbals/ Natural Supplements is expected to **grow ~4%¹ annually** through 2025
- Consumer **importance for natural products is rising²** (e.g., 33% consider “organic” essential when deciding which health and beauty products to buy)
- **Alignment of naturals with wellbeing trends** will provide tailwinds as holistic wellness continues growing in popularity
- **Perrigo’s European innovation portfolio** is in a strong position to compete
- **Global market is sizeable at ~\$50B¹; current addressable market is \$3B¹ and each share pt. represents \$30M³ in revenue**



1. Source: Nicholas Hall.
2. Mintel; GlobalData.
3. Internal estimate.



With The HRA Acquisition, Perrigo Now Has A Strong Global Portfolio Of Women's Health Brands Totaling >\$150M In Net Sales

Perrigo Women's Health Portfolio



Rx-to-OTC Switch of Daily Contraception is a Significant Growth Opportunity

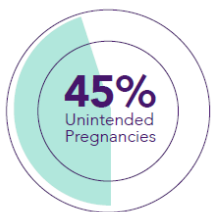


Recently Approved In The U.K.



Opill® – A Huge Opportunity To Enter The \$3.7B Daily Oral Contraceptive Market In The U.S.

Strong Unmet Need^{1,2}



Nearly half of the **6.1 million pregnancies** in the U.S. are unintended

- Impact women of all income levels, ages, racial/ethnic backgrounds and levels of education

40 million women at risk of unintended pregnancy every year – **15 million** show an increased risk

- 10M using less effective methods without prescription
- 5M are not using any method



1/3 of U.S. women who have ever tried to obtain a prescription or refill for contraceptive pill, patch or ring **reported difficulties** in doing so



The Potential First Ever Rx-to-OTC Switch of Daily Birth Control in the U.S.





Opill Has The Support Of Major Health Organizations And 70% Of Women



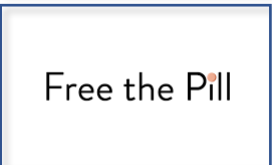
“The American College of Obstetricians and Gynecologists supports over-the-counter access to hormonal contraception without age restrictions.”



“AAFP supports OTC access to oral contraception without a prescription.”



“The American Medical Association supports removing the prescription access barrier to contraception and encourages the US FDA to approve OTC access to oral contraceptives without an age restriction.”



“Increasing access to birth control pills by removing the prescription requirement is a public health priority, and now, more than ever, we need to increase access to the contraception people want and need.”



...70% of reproductive-aged women support making birth control pills available over the counter without a prescription.
- Findings from the 2020 Women's Health Survey -KFF



Over two-thirds of voters across parties believe the FDA should approve Birth Control pills to be sold Over the Counter
- CAI/ Data for Progress – May 2022



**FDA Advisory Committee Expected In Q2'23;
FDA Approval Anticipated In 2023**



Given The Massive Opportunity, Women's Health Has Been Added As A Strategic Pillar

Market Outlook

- **Daily Oral and Emergency Contraceptive** segments are sizeable and expected to grow 9% and 3%¹, respectively, over the next several years

Market Drivers

- **Women's health category emerging within self-care**, requiring education and product innovation across all life stages
- Urgency of coherent **women's health solutions identified as one of the 6 trends** shaping Consumer Health²
- New wave of U.S. anti-abortion laws are **pushing women to look for preventative alternatives, such as effective contraception**

Perrigo Rationale

- The HRA acquisition creates a **strong foundation and capabilities in Women's Health** that can drive growth, including:
 - Expected Opill Rx-to-OTC switch in the U.S.; Hana Rx-to-OTC switch in other major European countries
 - Potential to switch ella in the U.S. & for further marketing authorizations on Emergency contraception in Japan, China and other geographies
- **Each share pt. represents \$50M in revenue³**



Note: Emergency contraceptive and 'other' market size from 2021; Daily oral contraceptive market size from 2020; Daily oral contraceptives expected growth calculated using 4-year historical CAGR; Other includes sponges, diaphragms, patches, female condoms, implants, vaginal rings, male condoms, IUDs and others such as long-lasting male contraceptives.

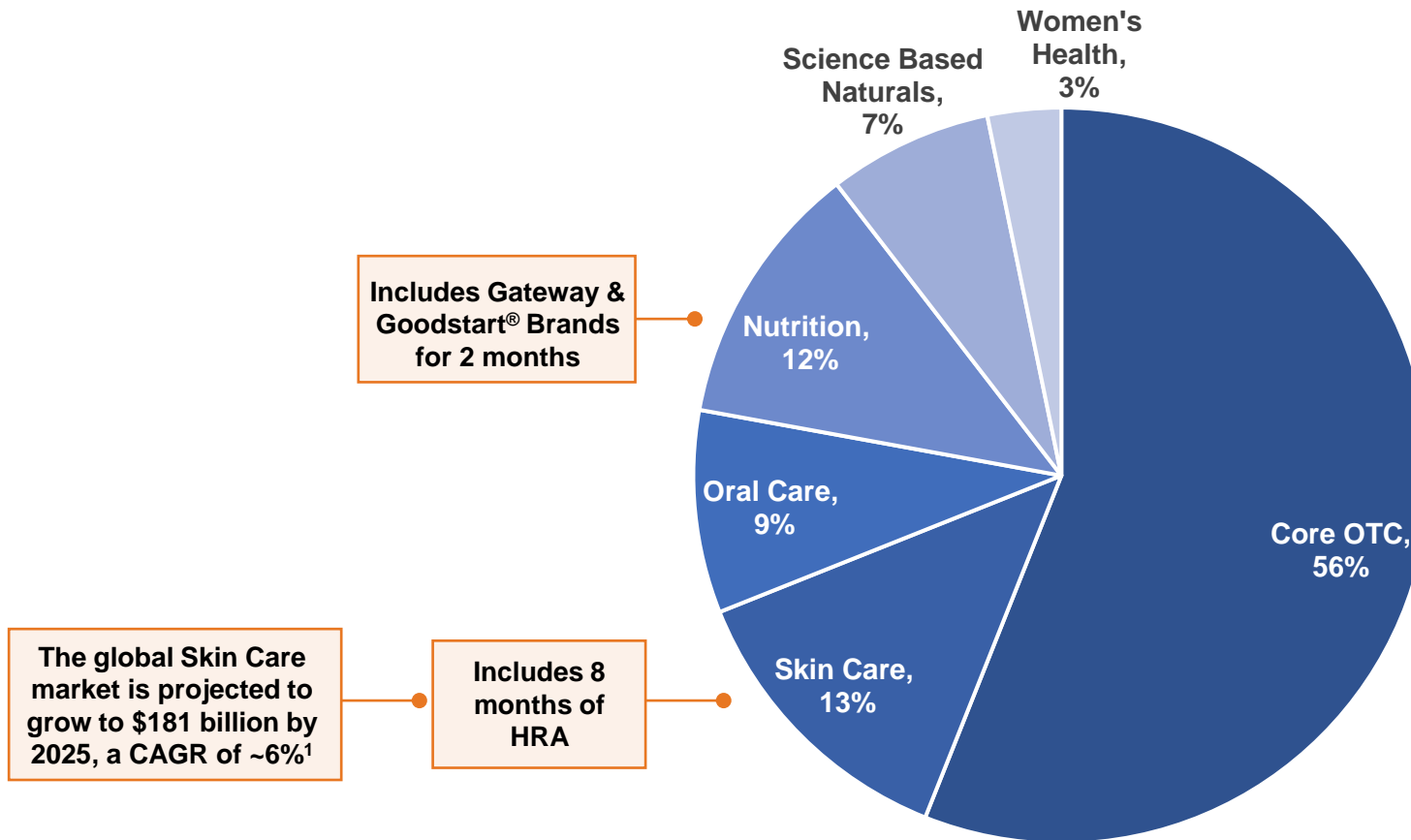
1. Euromonitor.

2. The Insights Partners Contraceptives Market Report; Mintel Contraception and Sexual Health – US 2021; CDC; Contraception 2.0: Findings of a National Study of Online Contraception Platforms; IQVIA; Lit search.

3. Internal estimate.

Also As A Result Of The HRA Acquisition, Skin Care Is Now Our Second Largest And Fastest Growing Category

Perrigo 2022 Net Sales by Category



Perrigo Has An Iconic Portfolio Of Brands In Skin Care



Biodermal
PURE BALANCE

NIEUW

PURE BALANCE. ZICHTBARE VERBETERING VAN DE HUIDTEXTUUR.
Een nieuwe huidverzorgingsserie die de huidtextuur zichtbaar verbetert. Met salicylzuur (BHA), sarcosine en exfoliërend enzym. Gaat onzuiverheden tegen, verlijft de poriën, egaliseert de huid en verbetert de teint. Voor een zachte, frisse, stralende huid die in balans is.



MEDERMA
You are more than your scars

Nº1
Doctor & Pharmacist recommended brand of scar treatment*

*IQVIA ProVoice Survey, March 2021



Compeed
COLD SORE PATCH

- ACCELERATES HEALING
- WORKS FOR UP TO 12 HOURS
- HELPS PREVENT VIRUS SPREADING
- HEALS COLD SORE WITHOUT REMOVING MASK

COM-NCR-0054



ACO
AGE DELAY+

NYHET!

JOBBAR AKTIVT FÖR ATT BEVARA HUDENS SPÄNST OCH LYSTER

Apotekens Competer
SINCE 1939



Compeed

PLACEMENTS APPLES

NEW



Compeed
KEEPS YOU ON TRACK

- DEEP CUSHIONING AND INSTANT PAIN RELIEF FROM BLISTERS
- WON'T RUB OFF STAYS IN PLACE



PURE GLOW

80 YEARS OF NORDIC SKINCARE EXPERTISE

ACO
Nº1

Apotekens Competer
SINCE 1939



emolium

wyrób medyczny

INTENSIVE PRO
ULTRA NAWILŻAJĄCY BALSAM

With Significant Growth Potential, Skin Care Has Been Added As A Strategic Pillar

Market Outlook

- Strong **growth of 6%¹** expected for the Skin Care market through 2025

Market Drivers







- Increasing preference for **premium products with proven efficacy** and **'less is more' approach** for skin care routines

Perrigo Rationale

- Perrigo has a **strong foundation** in Skin Care with a leading presence in key markets through a mix of regional and local brands, including **ACO, Biodermal and Emolium**
- **HRA provides a step-change in presence** with **Compeed[®]** (#1 player in Europe's blister/ wound care segment) and **Mederma[®]** (U.S. leader in scar care)
- Playing across key segments of **face, body, sun, and targeted skin conditions**
- **Strong capabilities** in consumer understanding, omni-channel activation and innovation development at our Derma Excellence Center In Sweden
- **Each share pt. represents \$80M² in revenue**



Perrigo's Strategic Pillars Provide A Strong Opportunity For Organic Topline Growth To Exceed Our Long-term Target Of 3%

Go Forward Strategic Pillars	Market Outlook ('22-'25) ¹	Value of 1 Share Pt. to Perrigo ²
 OTC	~4%	\$260M
 Oral Care	~6%	\$35M
 Nutrition	~3%	\$20M
 Science Based Naturals	~4%	\$30M
 Women's Health	~3% / ~9%	\$50M
 Skin Care	~6%	\$80M



Alison Ives

EVP & Chief Scientific Officer

Accelerated Organic Growth Will Be Supported By 3 Foundational Enablers





The Formation Of Global Marketing Will Provide Focus On 3 Key Growth Opportunities

Global VP Women's Health

- Global Marketing, Digital and Femtech*
- Global Commercial Operations and eComm*
- Global Rx to OTC switch*
- Global Finance*
- Global Scientific Affairs*
- Global Business Development*
- Global Governmental Affairs*

Global VP Skin Care Marketing

- Global Brands Skin Care Marketing*
- Regional Brands Skin Care Marketing*
- Global Digital Consumer Experience*
- Consumer Insight and Business Analysis*

Global Management Oral Care

- Global Marketing Plackers®*
- Global Marketing Firefly®*
- Global Marketing Steripod®*
- Global R&D Devices & Formulation*
- Global Sourcing Oral Care Finished Goods*



Compeed® Is One Example Of An Iconic Brand On A Strong Growth Journey Supported By Innovation, A Global Team And Perrigo Global Reach!





Perrigo Is Optimizing Its Innovation System To Drive Greater Pipeline Efficiency For Accelerated Growth



STRATEGIC, ROBUST INNOVATION PIPELINE

Clarity on role of innovation

Clarity on the strategic role pipeline innovation plays in driving growth for the business

Adequate and diversified pipeline

Pipeline well-diversified and projected to deliver on growth ambitions

FOCUS AREA



ABILITY TO INCUBATE AND SCALE INNOVATION

Methods to move with speed to market

Capabilities to accelerate customer and consumer adoption of innovation

Ability to nurture and scale

Capabilities to nurture new launches and successfully scale what works



WINNING ORGANIZATION AND CULTURE

Distinct delivery systems

Clear delineation of pipeline innovation horizons, with adequate support for each

FOCUS AREA

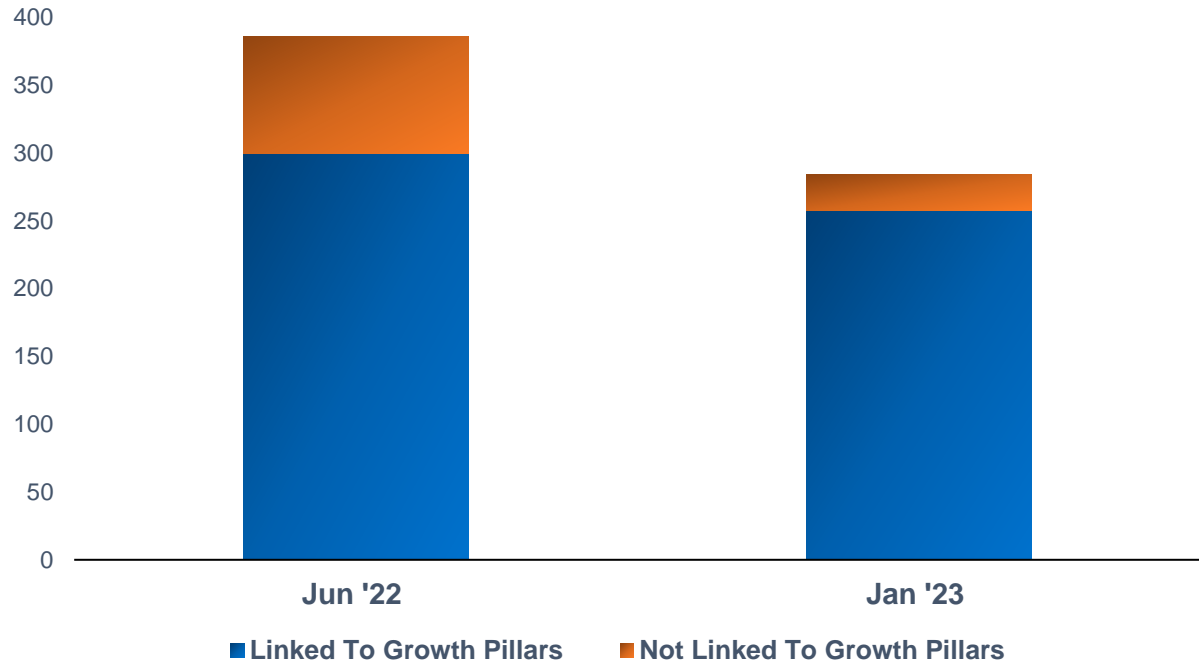
Open ecosystem

Capability to leverage external partners to support delivery of innovation agenda



Resources Have Been Focused On Higher Value Pipeline Projects To Drive Greater Efficiency And Productivity

Number of Global New Product Projects



- Higher innovation thresholds **reduced new product pipeline complexity by 26%**
- **91% of our New Product Pipeline now oriented to our Strategic Growth Pillars**
- Driving a **21% increase in the average value** of new product projects globally



The Pipeline Is Primed To Deliver Accelerated Growth With Significant Close-in Opportunity

Incremental



Adjacent



MEDERMA

bobbie

Transformational





The Global Rx-to-OTC Switch Pipeline Has Been Revitalized, Bringing Broad Transformational Innovation Opportunity^{1,2,3}

Perrigo Brand



NASONEX
24HR ALLERGY



ellaOne[®]

Hana[®]

Perrigo will be ready to fast-follow National Brand Switches:

Store Brand



ASTEPRO[®]
ALLERGY

NARCAN[®] (naloxone HCl)
NASAL SPRAY

Dymista

amitiza[®]

CRESTOR

Tamiflu



Allevia[®]

NUROMOL



2022

2027+

1. Source: Public references to the potential of products to switch from Rx-to-OTC status.
2. Images are trademarks and operated by their respective owners.
3. Timings are speculative and subject to change.



Additionally, We Are Making Progress With Key Ingredient And Technology Platforms Such As Our Investments In High Quality CBD

Ingredient Quality Standard Reached



Invested significantly in cGMP infrastructure and reliable supply chain



THC-free broad-spectrum CBD (non-detect, <0.01% by weight)



Completed extended Safety Dataset with 90-day repeated dose oral toxicity study

First Cosmetic Executions In The Pipeline



Welcoming Progress In The Regulatory Framework

2022: Clarity in the EU that ingested CBD could be considered a Novel Food.....paving the way for applications

2023: U.S. FDA statement that they intend to work with Congress on a new regulatory pathway for CBD



And We've Built A Winning Organization And Culture Critical To A Sustained And Successful Effort



Michelle Bateson

**VP CSCA R&D and
Scientific Affairs**

Joined October 2022
(previously Haleon)



Sharon Goodall

**VP CSCA R&D/Innovation
and Scientific Affairs**

Joining April 2023
(currently BAT)



Inga Koehler

**VP CSCA Regulatory
Affairs**

Joined October 2021
(previously Pfizer)



Valerie Gallagher

**VP CSCA Regulatory
Affairs**

Also, the former CHPA
Regulatory & Scientific
Committee Chair



Jim Dillard

EVP & President,
Consumer Self-Care Americas

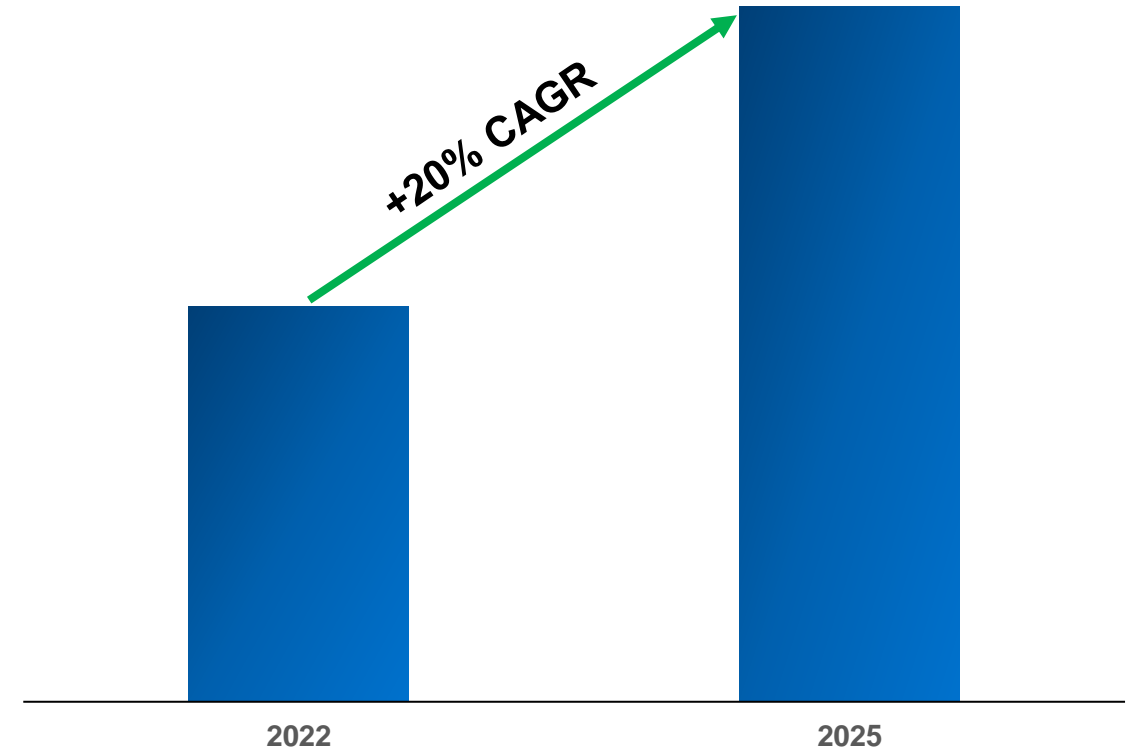


Perrigo Has Been Investing In eCommerce, Which Is Now Projected To Grow To More Than \$900M By 2025

Key Investment Areas

- Evolution of technology & tools to enhance consumer experience
- Amazon strategic growth initiatives and activities
- Channel diversification and growth across retail dot com platforms
- Digital and eCommerce talent/ specialists
- Digital and retail media & in-house content design
- DTC platforms to enable future go-to-market plans

Projected eCommerce Net Sales





And, We Are Now Investing In Advanced Digital Capabilities Globally



In Summary, With This *Optimized Growth Framework*, We Are Confident In Our Ability To Drive *Accelerated Organic Growth* Without Additional M&A

Strategic Pillars



Enablers





Ron Janish

EVP of Global Operations & Supply Chain

Answering These Key Questions Informs Perrigo's Strategic Direction

Key Strategic Questions

Can Perrigo compete effectively with the new, pure-play self-care companies?



Can Perrigo continue to reliably grow organic revenue at 3%+ over the long-term?



Can Perrigo achieve & sustain 40%+ adj. gross margin?

How can Perrigo's commitment to ESG continue to set us apart?

How will Perrigo achieve its goal to reduce leverage?

Perrigo Is Utilizing A Broad Set Of Tools To Continue To Rebuild Adjusted Gross Margin

① Global Supply Chain Reinvention

- Transformation underway, with **workstreams executing against 4 global initiatives**, which are already having a benefit on Q4 results

② HRA & Infant Formula Acquisitions

- HRA and Gateway & U.S. & Canadian GoodStart® brand rights are **significantly margin accretive** and driving an **immediate uplift**

③ Pricing & Supply Chain Normalization

- **Carry-over pricing** to help offset cost inflation
- **Supply chain normalization**, removal of COVID costs
- Increase in manufacturing **productivity**

We Have Identified A \$200M - \$300M¹ Adj. OI Opportunity By Reinventing Our Global Supply Chain Over Next 5 Years

Perrigo's Supply Chain Reinvention Program

1 **Winning Portfolio** 


Reducing portfolio complexity

2 **Planning Evolution** 

Improving Integrated Business Planning with focus on reducing forecast error

3 **Sourcing Optimization** 

Diversifying, insourcing and consolidating various supply sources

4 **Manufacturing Optimization** 

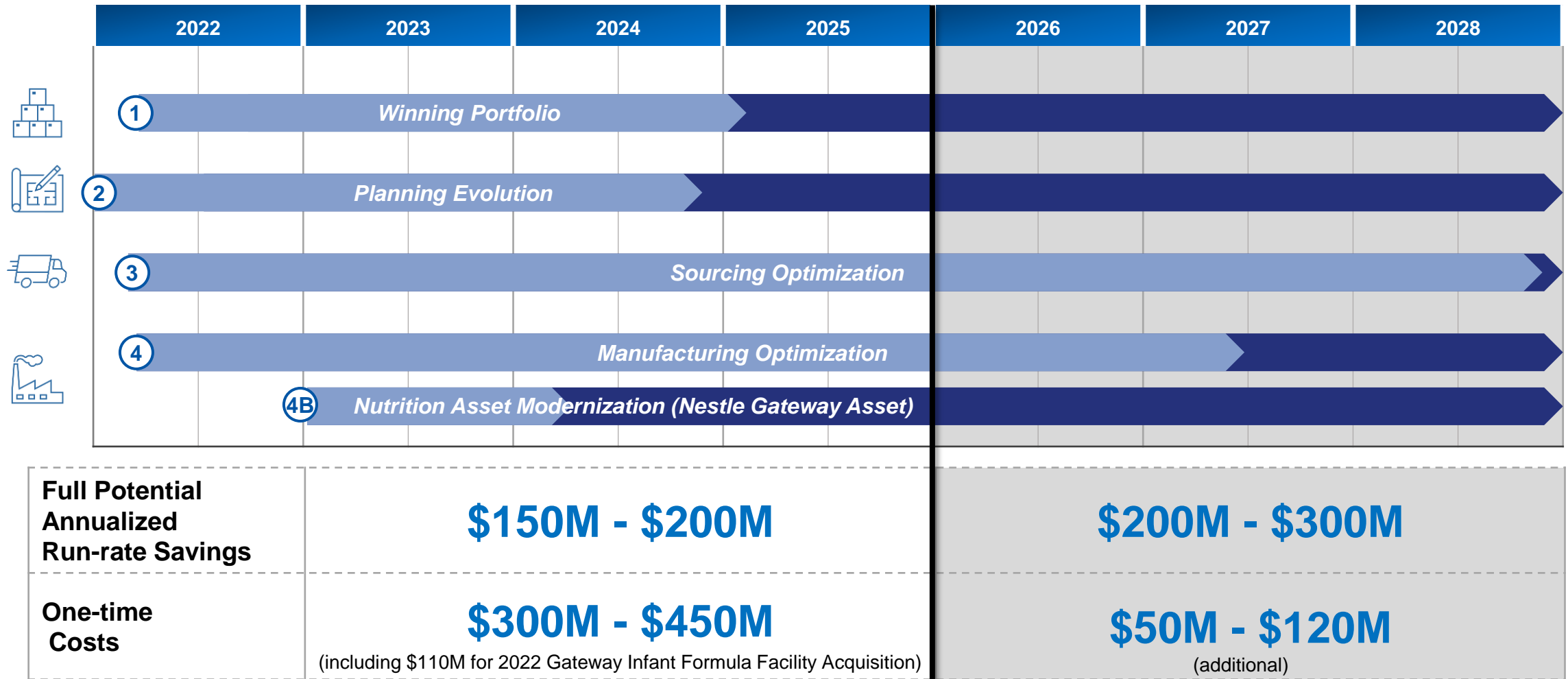
Redefining and modernizing assets through upgrades, automation and implementing the “Perrigo Work System”

Results Delivery Office

Total Annual Savings Potential of \$200M - \$300M by end of 2028

Total Cash Investment of \$350M - \$570M by end of 2028

Of Which, A Significant Portion, \$150M - \$200M¹, Can Be Realized By The End Of 2025



➡ = Increasing run-rate benefit during implementation

➡ = 100% run-rate benefit





1. Net run rate savings represents estimated annual cash savings, excluding depreciation expense.



Winning Portfolio Will Reduce Overall Product Complexity & Increase Manufacturing Productivity, Relieve Pressure On Labor and Unlock Capacity

Product changeovers are the largest drag on CSCA productivity: A single Perrigo store-brand product can be sold in hundreds of different configurations

Reducing complexity will reduce changeovers, driving productivity

Product	Formulations	Fill quantities	Bottles and caps	Labels, cartons, and case packs
<p><i>Example:</i></p> <p>Ibuprofen brown tablets</p> 	<p>604</p> <p>Base formulation</p>	<p>500 count</p>	 <p>White bottle – white snap cap</p>	<p>Label dimensions</p> <p>Carton / no carton</p> <p>Single vs twin pack</p> <p>Number of eaches per case</p> <p>5 options</p> <p><i>Ex: 3 x 7.5 label – no carton – twin pack – 12 eaches</i></p>
	<p>3C4</p> <p>Non-child resistant closure</p>	<p>250 count</p>	 <p>Clear bottle – blue twist cap</p>	
	<p>82L</p> <p>Externally sourced formulation</p>	<p>120 count</p>	 <p>White bottle – white twist cap</p>	
	<p>12 Others (600, 300, 50, 24, etc.)</p>	<p>100 count</p>		

- CSCA plants are 85% utilized
- However, our complexity results in only 40% productivity
- Every 10ppts of productivity unlocks 25% capacity vs. current baseline

In U.S. OTC, Perrigo's SKU Count is as Large as the Next 12 Manufacturers Combined



OTC Consumers Do Not Consider Count Size, Packaging Or Flavor Important – All Drivers Of Perrigo Complexity

Q: Is store brand product equivalency to national brands important in OTC?

Over 60% say important or extremely important

Q: What features are an important determinant for equivalency?

- 1. Active ingredient**
- 2. “Compare to” text**
- 3. Symptom relief**

Over 85% of the Respondents Do Not Consider Important:

- 1. Count Size**
- 2. Packaging**
- 3. Flavor**



Driving Perrigo Complexity



We Need To Help Retailers Understand Consumers Choose Store Brand Based On Value & NBE, Not Uniqueness Vs. Other Retailers

Q: What are your criteria when selecting a retailer for OTC purchases?

1. *Better value for the money for national brands*
2. *Store brands that are equivalent to national brands*
3. *Better value for the money for store brand*

Almost 80% Prioritize Value & Equivalency of Store Brand over Breadth of Selection

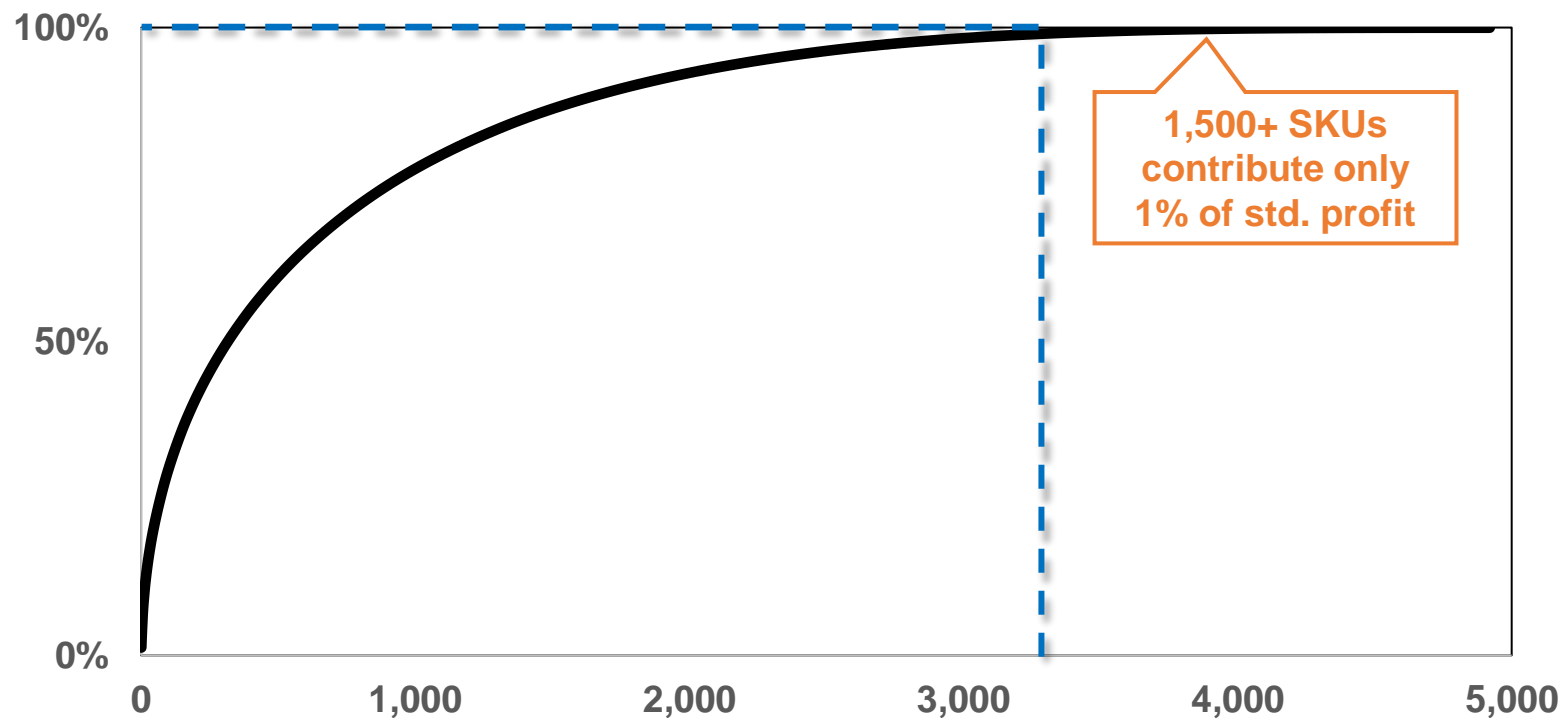


Industry Opportunity



Complexity Can Also Be Reduced In CSCI, Where A Sizeable Portion Of SKU's Are Not Contributing Real Profit

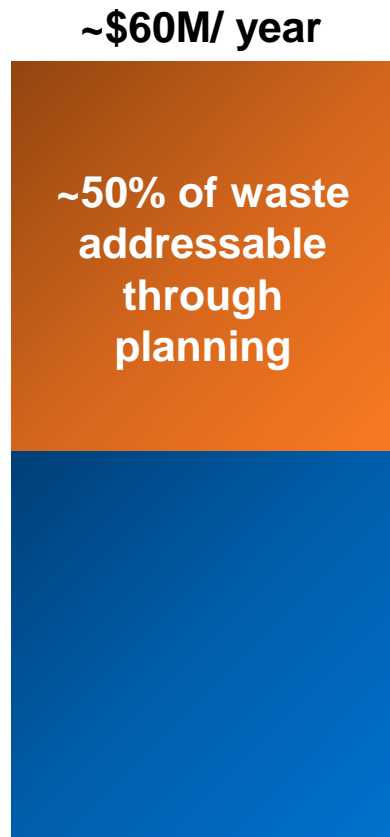
CSCI: Proliferation of Low Margin SKUs Has Created Complexity





Planning Evolution Can Address Unacceptably High Waste

CSCA Example: Resources are being directed to produce and buy materials that get thrown away



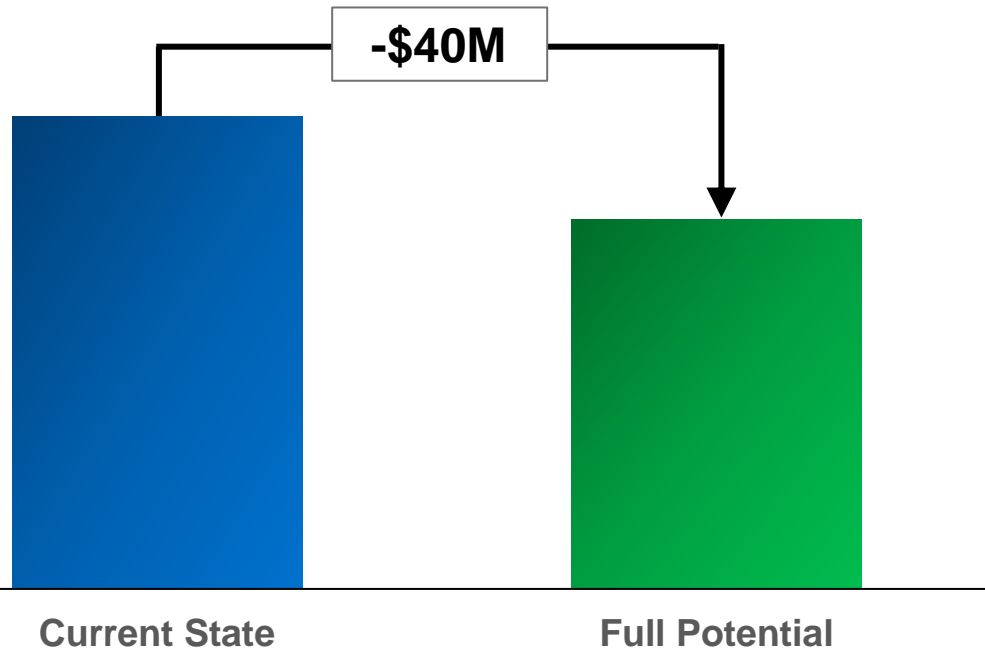
Key Focus Areas

- Implementing a new, more robust forecast algorithm to reduce forecast error
- Enhancing inventory management processes and enablers
- Enabling root cause analysis via redefined KPIs
- Further embedding an improved SI&OP process
- Enabling the planning process with state-of-art technology solutions



Planning Evolution Will Also Drive An Additional Benefit Of A Reduction In Working Capital From Improved Forecasting & Planning

CSCA Example: OTC working capital full potential upside of \$40M



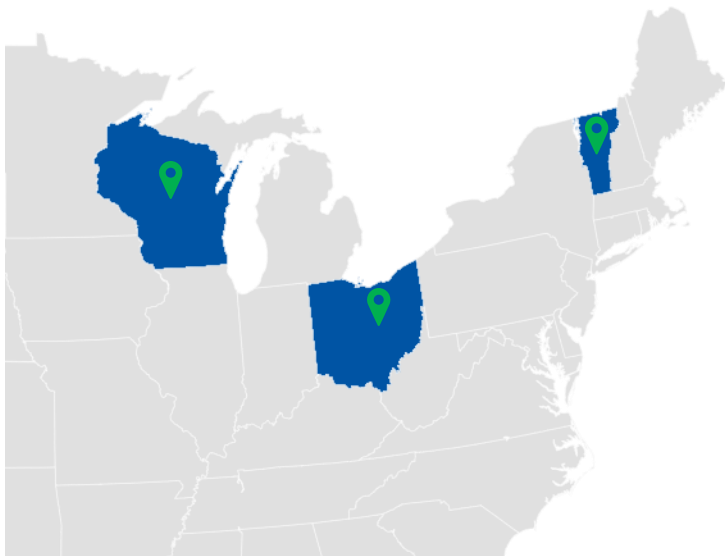
Commentary

- **Full potential** algorithm (13% - 23% error improvement) drives an **~18-day reduction in days of inventory** from current state
- Based on baseline inventory positions, an 18-day reduction results in a **~\$40M decrease in working capital**



The Gateway IF Acquisition Expands Capacity and Fortifies Supply, With A \$50M Adj. OI Benefit Anticipated In 2023

Infant Formula Network



Wisconsin
~150 Employees

Manufacturing: Wet process, Spray dryer, and Can Line

Ohio
~120 Employees

Manufacturing: Wet Processing, Drying & Bulk Packaging

Vermont
~420 Employees

Manufacturing: Wet Processing, Drying, Dry Blending

Infant Formula Manufacturing Capabilities

- Multiple Formulations – Non-GE, Non-GMO, Organic, Kosher, Soy, Milk Based, EH
- Flexible Packaging – Multiple Fill Weights & Package Sizes
- Manufacturing for 17 store brands customers, Good Start® brand and multiple contract customers



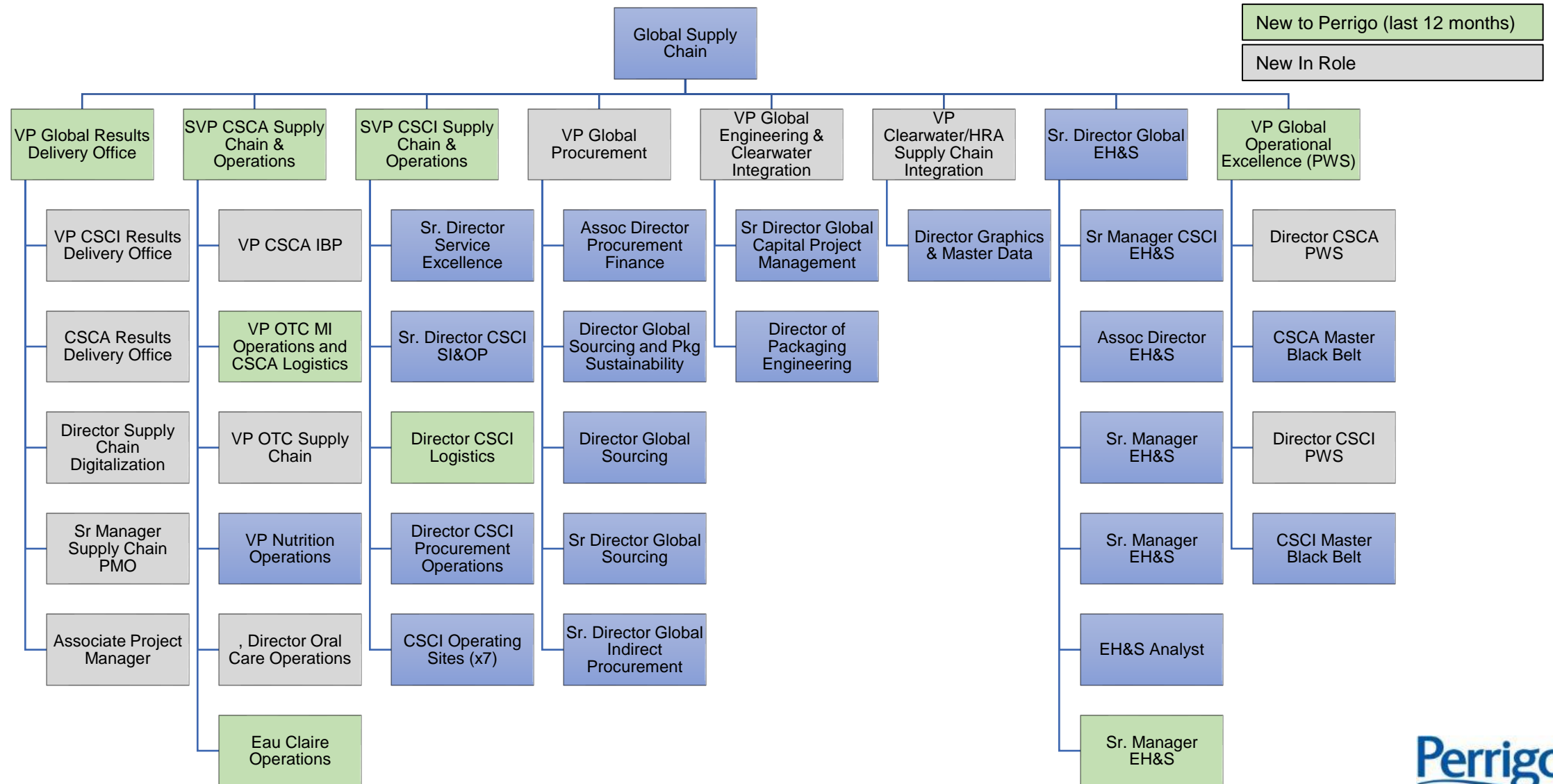
ROUTINE

TOLERANCE

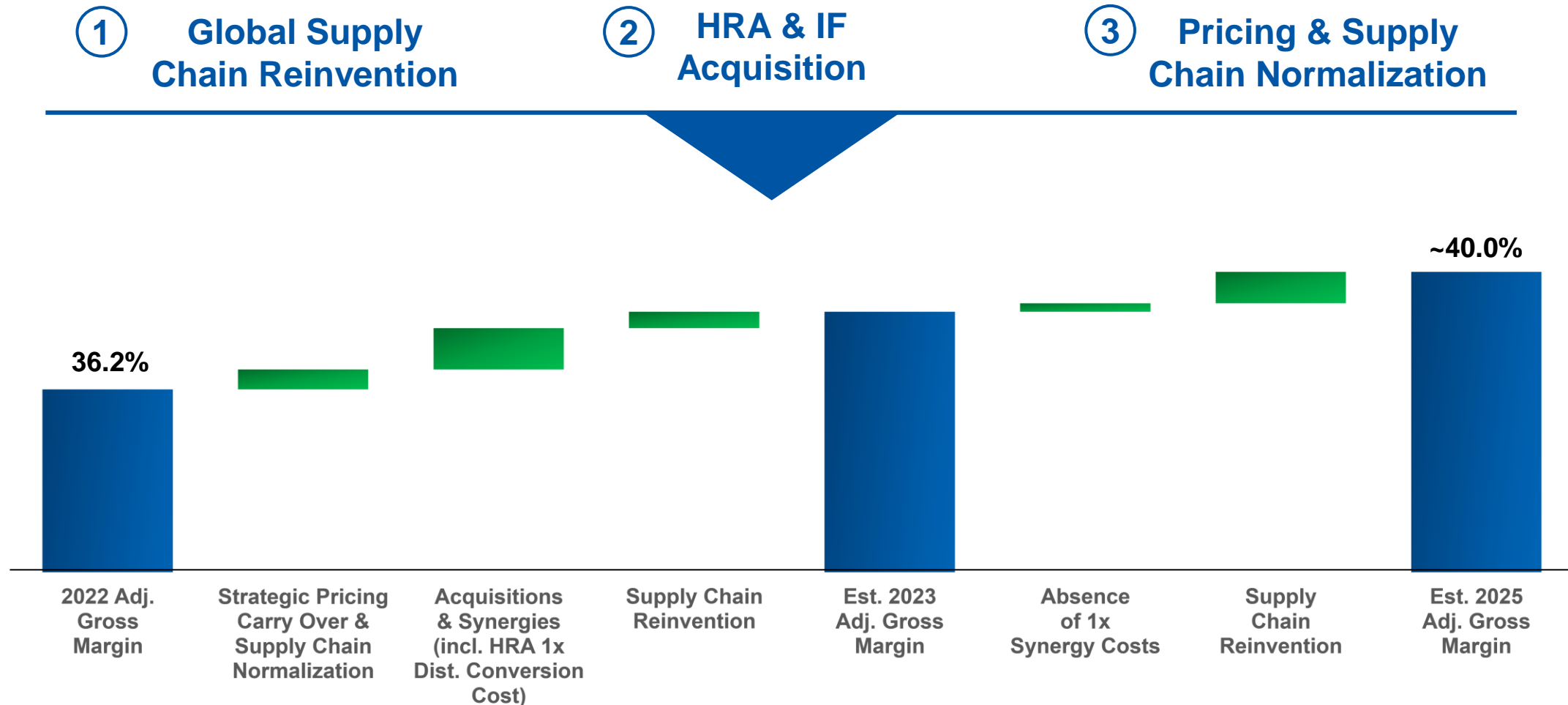
SPECIALTY

BRAND/CONTRACT

An Enhanced Global Supply Chain Organization Has Been Put In Place To Deliver The Supply Chain Reinvention Roadmap



Combined, These Initiatives Are Expected to Recapture Adj. Gross Margin to ~40% by 2025; With Further Potential Improvement Post-2025





Grainne Quinn

EVP & Chief Medical Officer

Answering These Key Questions Informs Perrigo's Strategic Direction

Key Strategic Questions

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Can Perrigo achieve & sustain 40%+ adj. gross margin?



How can Perrigo's commitment to ESG continue to set us apart?

How will Perrigo achieve its goal to reduce leverage?

Perrigo ESG Strategy Involves 4 Key Areas Of Our Business

OPERATIONS & CLIMATE



PACKAGING & PLASTICS



SUPPLY CHAIN



PEOPLE



With Specific Goals That The Entire Organization Is Committed To

OPERATIONS & CLIMATE

1. Net-Zero greenhouse gas emissions by 2040
2. Operate with 100% renewable electricity by 2026
3. 42% greenhouse gas reduction by 2030
4. 10% reduction in energy, water & waste by 2026 (2020 baseline)



PACKAGING & PLASTICS

1. Achieve 80-100% recyclable, reusable, compostable pkg by 2025
2. Average 20-30% recycled content in pkg by 2025 (regs permitting)
3. Setting and achieving annual packaging weight reduction goals



SUPPLY CHAIN

1. Exclusive use of 100% sustainable palm oil (non-derivatives)
2. All paper packaging comes from a sustainable source
3. Engage key suppliers on climate, waste, materials & other ESG topics



PEOPLE

1. Invest in and promote Diversity, Equity and Inclusion
2. Fight against modern slavery & promote human rights
3. Prioritize the health, safety and wellbeing of our global colleagues
4. Invest in the health, education & needs of local communities



And, Our Enhanced DEI Strategy Will Help Us Build A Winning Culture Through ‘Belonging’

2023 Global DEI Measures of Success		
GOALS	MEASURES OF SUCCESS	WORKSTREAM
Build Inclusive Mindsets	1. Create a DEI 2023 Communications plan and a Stakeholder DEI Engagement matrix by March 2023. Visibly engage senior leaders in each DEI campaign. Exceeds=75% of OC-1 visibly engage in DEI in 2023. E=90%	COMMS
Manage Talent Equitably		
Enable Leaders, Embed Accountability		

2023-2026 Diversity, Equity, & Inclusion Strategy		
Building a Winning Culture through <i>Belonging</i>		
Ensuring all colleagues feel <i>welcomed, valued, respected and heard</i> , and part of a thriving global community		
AWARENESS	TALENT INTEGRATION	GOVERNANCE
Build Inclusive Mindsets <ul style="list-style-type: none"> Tailor DEI business case to resonate at the BU-level and equip leaders to speak to their teams on it. Determine baseline readiness levels to support DEI commitment across stakeholder groups to inform a plan to reinforce buy-in. Elevate training from awareness to building inclusive skills and mindsets. Update DEI Champion strategy based on organizational growth and needs with clear expectations and explicit top-down support. 	Manage Talent Equitably <ul style="list-style-type: none"> Create community-based sourcing strategies to further diversify talent pools, reduce negative impact bias in selection. Integrate belonging into onboarding processes. Utilize disaggregated data to monitor talent progression trends with a focus on underrepresented talent and use data to inform improvements to talent systems and processes. Review talent management systems, practices and policies and update to ensure talent decision processes and results are equitable. Grow and promote B4-Gs to celebrate and educate on dimensions of diversity nurturing a culture of belonging and influencing retention. 	Enable Leaders, Embed Accountability <ul style="list-style-type: none"> Create clarity of expected "inclusive leader" behaviors, ensuring leader actions are clear and in alignment CSDs & business strategy. Identify DEI metrics that matter (required and desired), create visibility and define the significance of the metrics. Enable BUs to utilize processes and systems and ensure data availability to monitor progress. Review and continue building DEI governance, globally and regionally including ongoing engagement with OC and BOD on DEI progress.

Our Goal for **Belonging**

*Ensuring all colleagues feel **welcomed, valued, respected, heard**, and desire to stay in our thriving, global community*

Build Inclusive Mindsets

All colleagues clearly understand what a culture of belonging looks like and can recognize characteristics within their own team

Manage Talent Equitably

All colleagues can thrive because our talent systems & processes drive decisions and achieve equitable results

Enable Leaders & Embed Accountability

All leaders clearly understand how to utilize DEI as a lens to make strategic decisions that influence belonging

2023 DEI Actions Will Move Us from Awareness to Action at All Levels

Grow & leverage our Business Inclusion Groups (B-I-Gs)

3 New B-I-Gs

- LGBTQ+
- Women
- Multicultural



Integrate new value of Curiosity through global DEI Campaigns

2023 Focus

- Being Curious about Racial Diversity
- Pride Month
- Belonging
- U.S. Para Olympic team sponsorship



Publish Perrigo's 2nd DEI Annual Report

Launch in Q1'23



Improve resources to cultivate inclusive leadership at all levels

Conversations That Matter

Outcome based DEI conversations led by senior leaders

DEI Conversations that Matter

Conversations That Matter consist of four starting goals in support of diversity, equity, and inclusion at Perrigo.

"When having conversations related to DEI, lead with your intended outcomes. People will be more forgiving if they understand your intent."

Orlando Ashford,
Perrigo Board Chair

And, Our ESG Guidepost Is The Feedback We Receive

Recent Feedback on Our ESG Strategy

“Perrigo punches above its weight class with ESG.”

- Shareholder

“We are communicating to the organization and to our consumers that we recognize the unique voice and perspective of women in the self-care business.”

- Perrigo Employee

“Our LGBTQ+ colleagues [know] that Perrigo is not only a safe space for us to be our authentic selves, but it is a place where we are valued, accepted, and even celebrated.”

- Perrigo Employee

“Perrigo is a leader in store brand, and they are showing this leadership by being a leader in sustainability.”

- Top-5 Customer

“Perrigo has expertly aligned their sustainability goals with those of their customers. In most cases, long before these customers even created their own goals.”

- Non-government organization



Eduardo Bezerra

EVP & Chief Financial Officer

Answering These Key Questions Informs Perrigo's Strategic Direction

Key Strategic Questions

Can Perrigo compete effectively with the new, pure-play self-care companies?



Can Perrigo continue to reliably grow organic revenue at 3%+ over the long-term?



Can Perrigo achieve & sustain 40%+ adj. gross margin?



How can Perrigo's commitment to ESG continue to set us apart?



How will Perrigo achieve its goal to reduce leverage?

Perrigo Capital Allocation Priorities For 2023 – 2025 Are Shifting

Perrigo Capital Allocation Priorities

2019-2022

- **Grow Dividend**
- **Strategic M&A**
- **Reinvest in the Business**

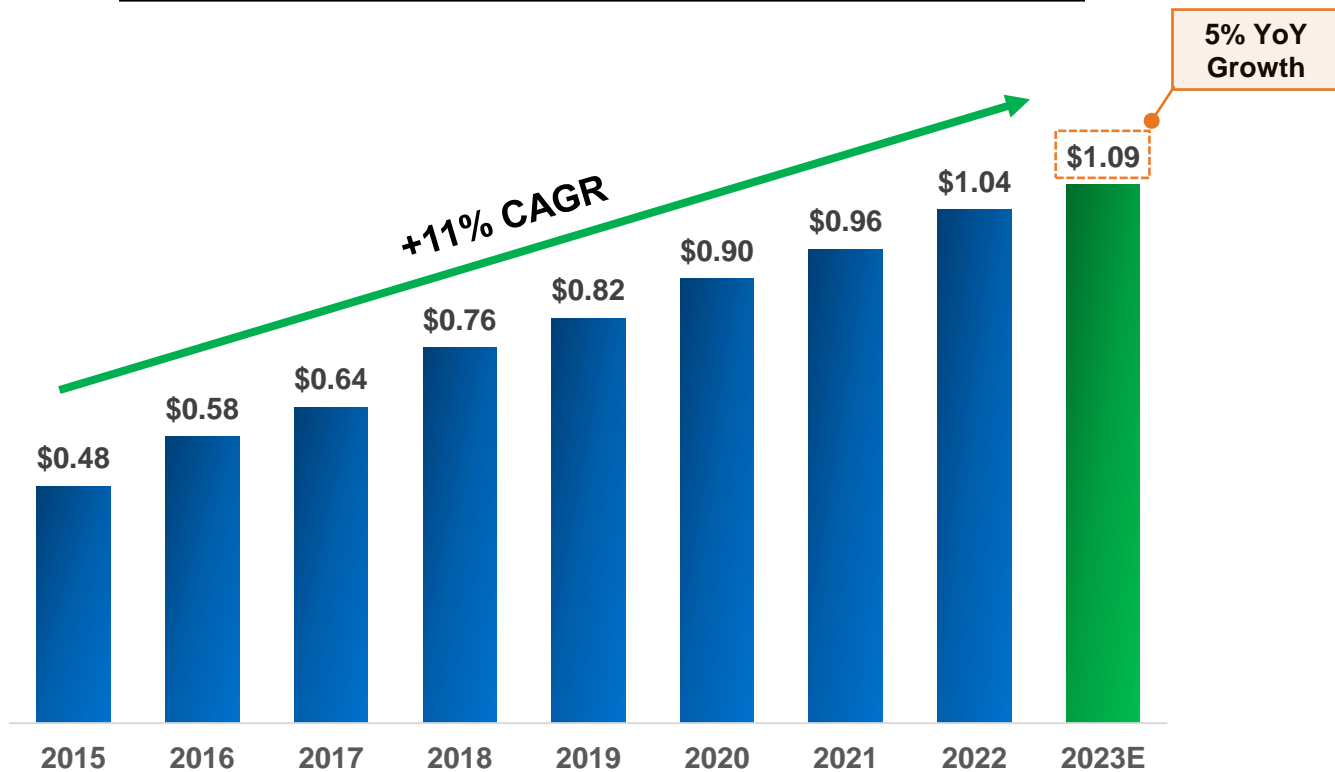


2023-2025

- **Grow Dividend**
- **Deleverage (pay down debt)**
- **Reinvest in the Business**
- **Opportunistic M&A**

As Always, Perrigo Remains Committed To A Strong And Growing Dividend

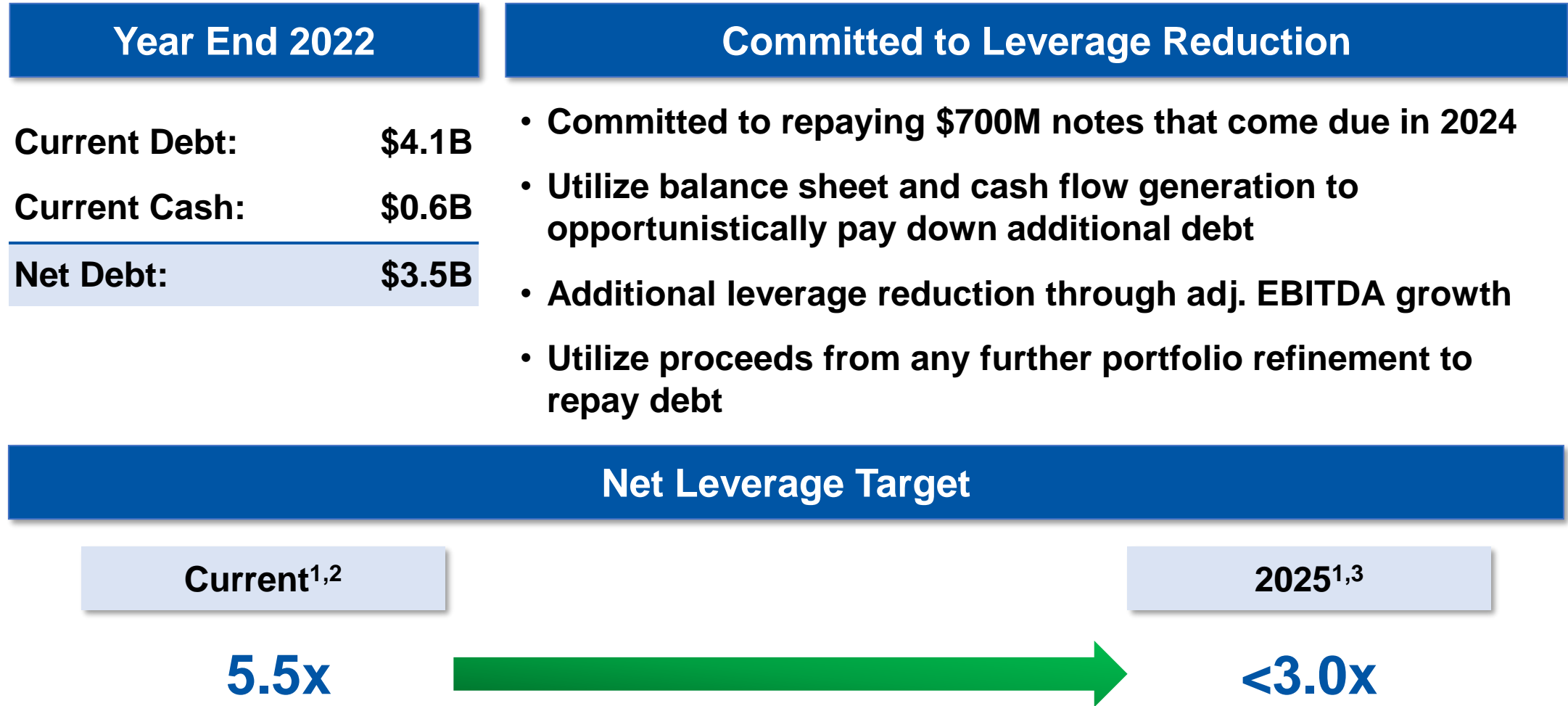
Perrigo Historical Dividend Per Share



Continued Dividend Growth in 2023

- 2023 dividend per share raised 5% to \$1.09 per share
- Represents a dividend yield of 3.0%¹
- 20th consecutive year of dividend growth

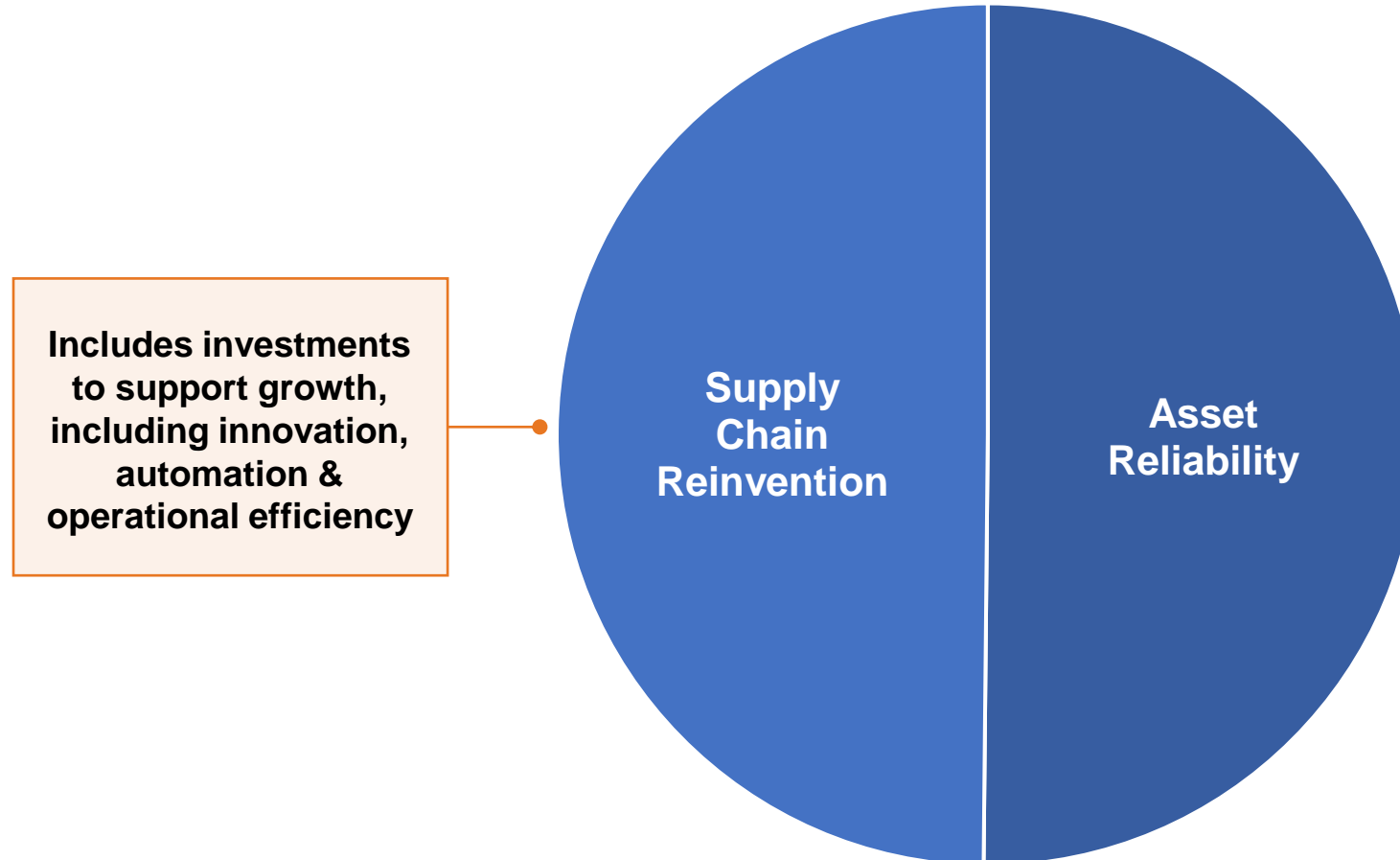
Beyond Dividends, Perrigo's Priority Is To Pay Down Debt And Achieve <3.0x Leverage By End Of 2025



1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
 2. Total debt as of December 31, 2022; net leverage ratio calculated using trailing 12 months adjusted EBITDA.
 3. Estimated total debt as of December 31, 2025 and assumes \$700M debt maturity in 2024 is paid off; net leverage ratio calculated using estimated trailing 12 months adjusted EBITDA.

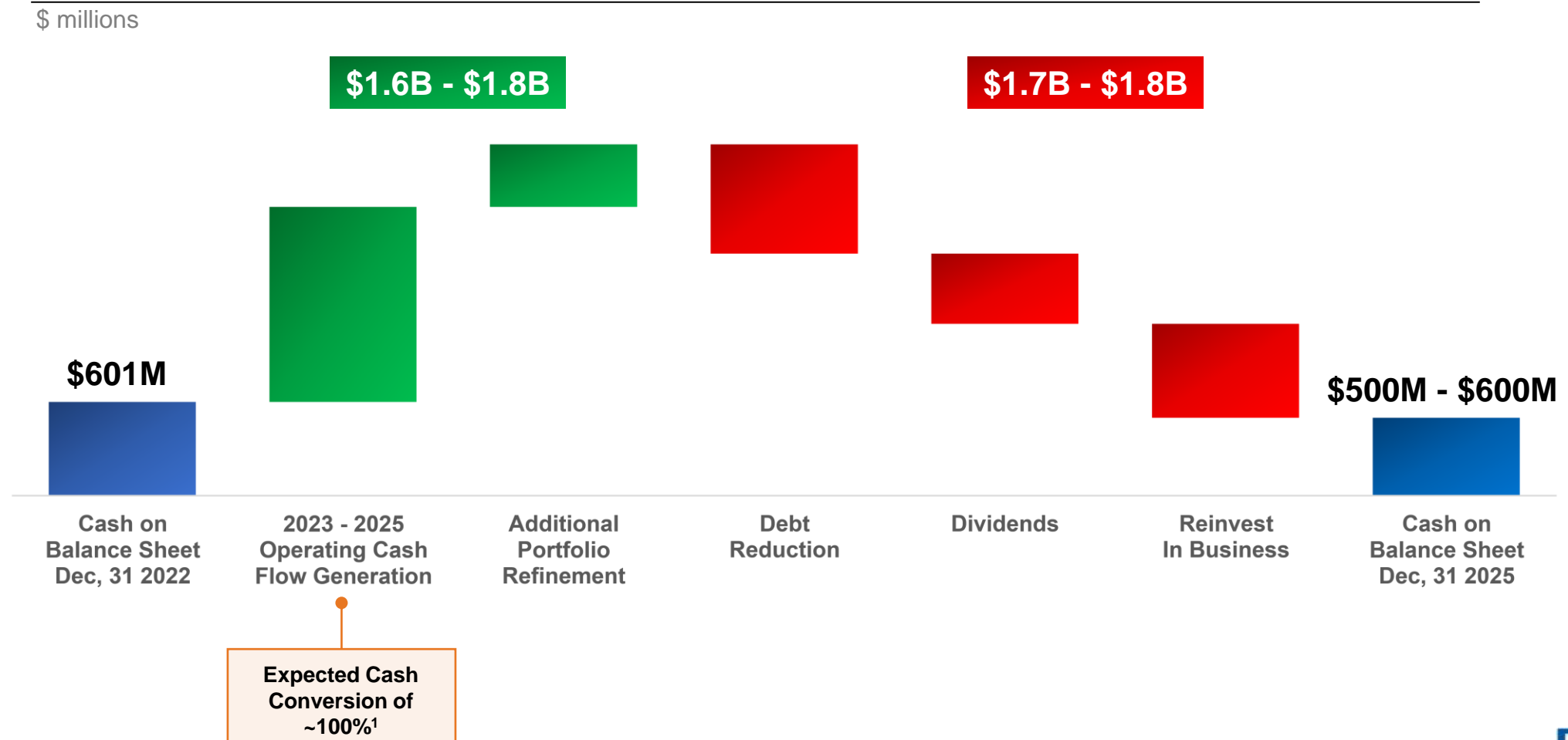
Of Course, We Will Continue To Invest In Our Infrastructure To Support Our Key Growth Areas, As Needed

**Projected Capital Investments of \$500M - \$600M to Support Growth
(2023 - 2025)**



Cash Generation Expected To Fund Debt Reduction, A Strong Dividend And Growth Investments

Perrigo Sources & Uses of Cash (2023-2025)



Answering These Key Questions Informs Perrigo's Strategic Direction

Key Strategic Questions

Can Perrigo compete effectively with the new, pure-play self-care companies?



Can Perrigo continue to reliably grow organic revenue at 3%+ over the long-term?



Can Perrigo achieve & sustain 40%+ adj. gross margin?



How can Perrigo's commitment to ESG continue to set us apart?



How will Perrigo achieve its goal to reduce leverage?



AGENDA

Our Transformation Journey

Lessons Learned & Strategic Questions From Our Journey

Answers To Inform Perrigo's Strategic Direction



Translating Strategic Direction Into Shareholder Value

Bringing It All Together For A Bright Perrigo Future

Delivering Financial Results & Building Shareholder Value

2022

Delivered strong top and bottom-line growth, along with >100% cash conversion¹

2023 - 2025

Outperform the long-term growth algorithm of 3/5/7 via:

- **Top-line growth**
- **Full margin restoration/ growth**
- **Deleveraging benefit to the bottom-line**

**2023
Guidance**

Achieve strong topline and bottom-line growth in addition to meaningful margin recovery

As Mentioned, Perrigo Exceeded Its Long-Term Algorithm Of 3/5/7 In 2022

Perrigo Q4 & Fiscal 2022 Financial Highlights¹

(% change vs. year-ago)

	Net Sales		Adjusted Operating Income Growth		Adjusted Diluted EPS Growth	
	USD	Constant Currency Growth	USD	Constant Currency Growth	USD	Constant Currency Growth
Fourth Quarter	\$1.2B	+10%	\$156M	+25%	\$0.75	+33%
Full Year	\$4.5B	+13%	\$492M	+11%	\$2.07	+12%

Cash Highlights:

Cash on Hand
\$601M

(Dec. 31, 2022)

FY2022 Cash Conversion of
~110%²

We Expect To Outperform Our Long-Term 3/5/7 Growth Algorithm Over The Next 3 Years

	Long-Term Growth Algorithm	Growth Target 2023 – 2025	Long-term Growth Algorithm 2026+
Organic Net Sales Growth	3%	Low-Mid Single Digit %	3%
Adj. Operating Income Growth	5%	Mid-Teens %	5%
Adj. Diluted EPS Growth	7%	Mid-High Teens %	7%


Additionally, We Expect Strong 2022 Fundamentals To Continue, Returning Adj. Gross Margin To Near Pre-Covid Levels By 2025

Perrigo Toolbox

- Strategic pricing actions
- Supply chain normalization
- Benefit of acquisitions (HRA and Gateway & GoodStart®)
- Supply Chain Reinvention
- Innovation
- Base volume growth

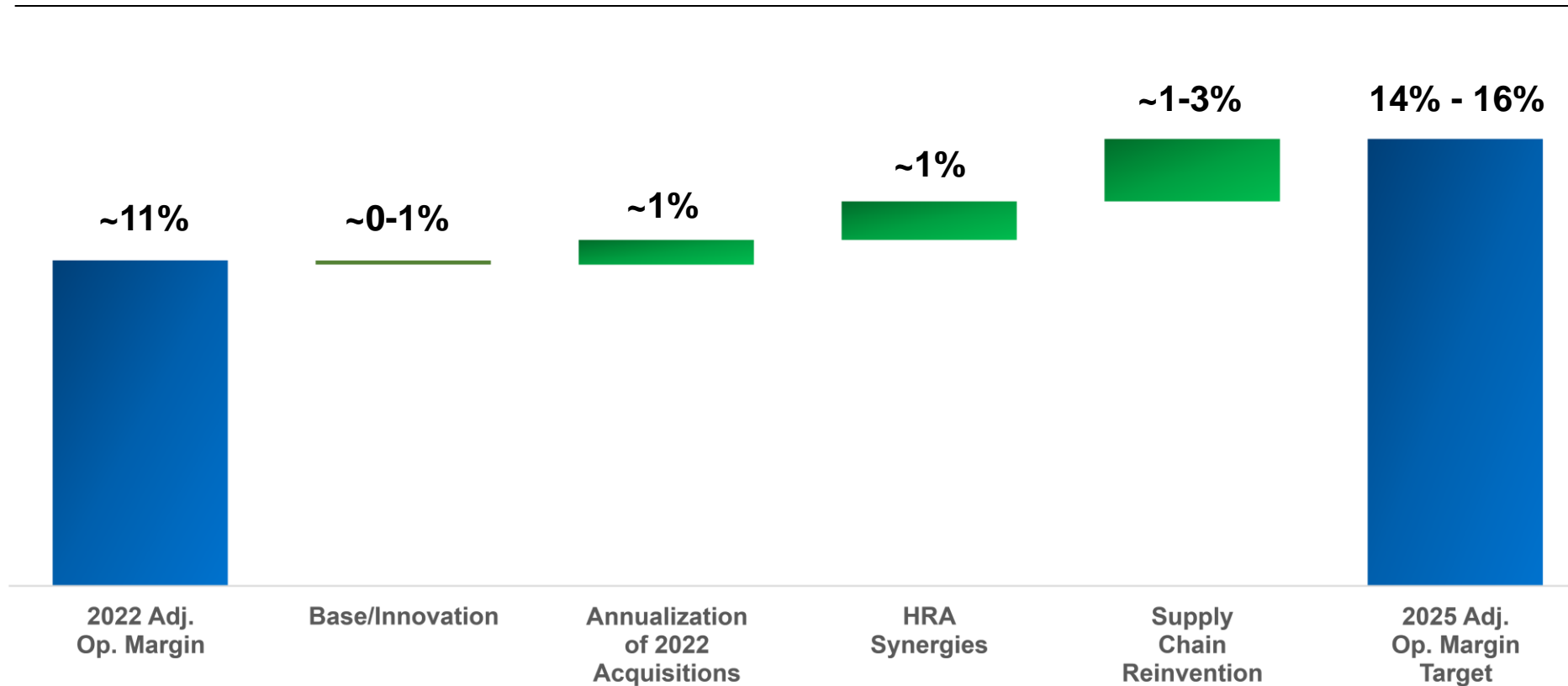
Adjusted Gross Margin Target

2022¹ 2025
36.2% ~40.0%

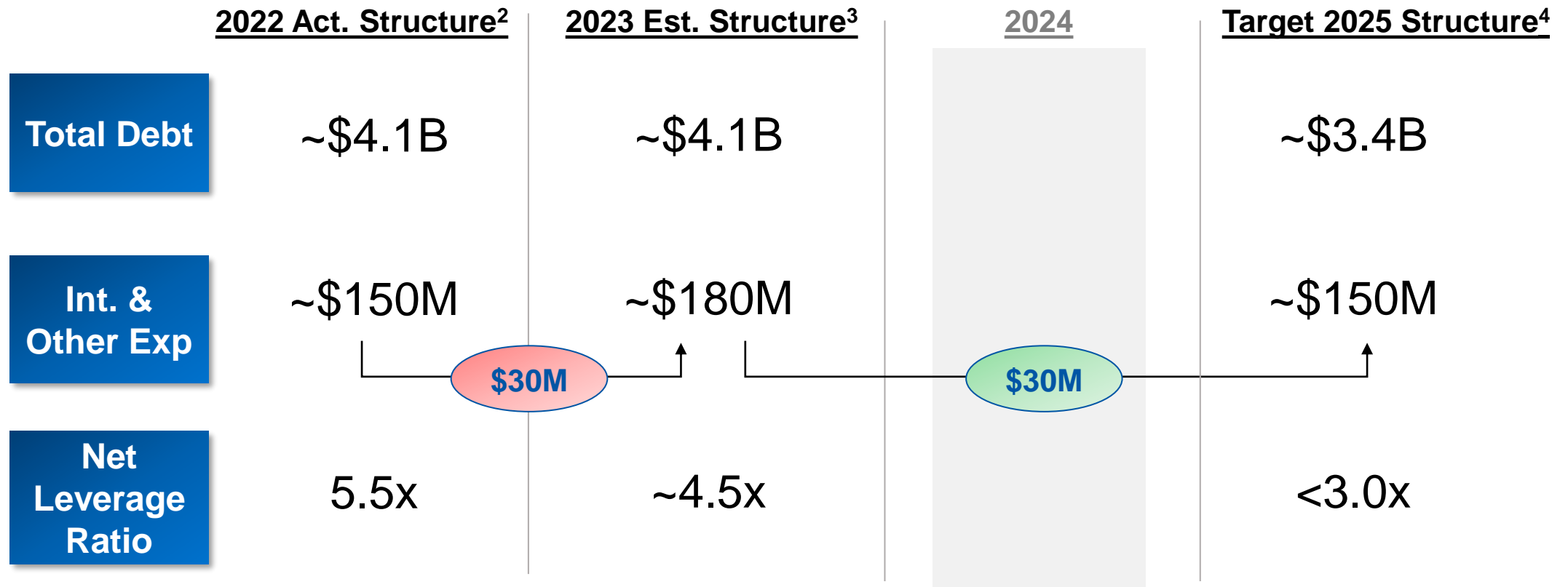


Key Growth Initiatives Also Support Meaningful Adj. Operating Margin Expansion Target of +300bps to +500bps

Adjusted Operating Margin Walk¹ (2022 - 2025)



While Debt Reduction & Lower Interest Expense Will Further Enhance Adj. EPS Growth (2023 - 2025)



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

2. Total debt as of December 31, 2022; net leverage ratio calculated using trailing 12 months adjusted EBITDA.

3. Estimated total debt as of December 31, 2023; net leverage ratio calculating estimated trailing 12 months adjusted EBITDA.

4. Estimated total debt as of December 31, 2025, and assumes \$700M debt maturity in 2024 is paid off, instead of refinanced; net leverage ratio calculating estimated trailing 12 months adjusted EBITDA.

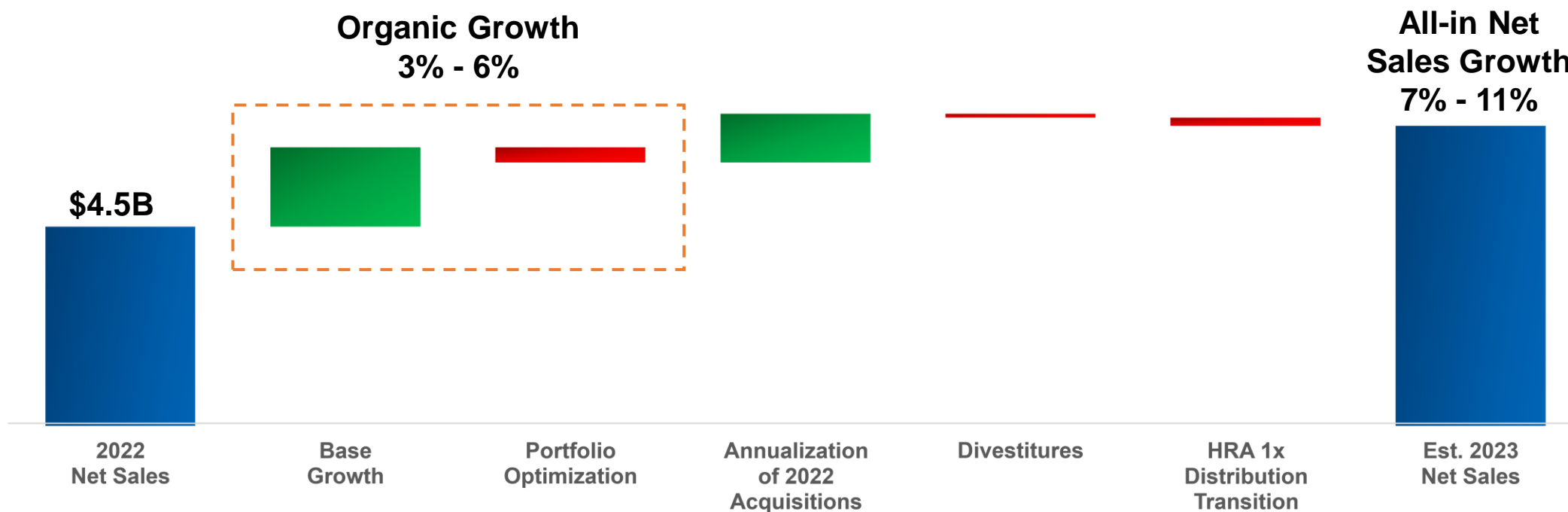
Leading To Outperformance Of Our Long-Term 3/5/7 Growth Algorithm Over The Next 3 Years

	Long-Term Growth Algorithm	Growth Target 2023 – 2025	Growth Drivers 2023 – 2025
Organic Net Sales Growth	3%	Low-Mid Single Digit %	<ul style="list-style-type: none"> • Strategic pricing actions • Volume growth • Innovation/eCommerce • Market share gains • Accelerated HRA brands growth and global expansion
Adj. Operating Income Growth	5%	Mid-Teens %	<ul style="list-style-type: none"> • Adj. gross margin recovery • Supply chain reinvention • HRA Synergies
Adj. Diluted EPS Growth	7%	Mid-High Teens %	<ul style="list-style-type: none"> • Lower interest expense beginning in 2024

Expecting Another Year Of Double-Digit Topline Growth In 2023

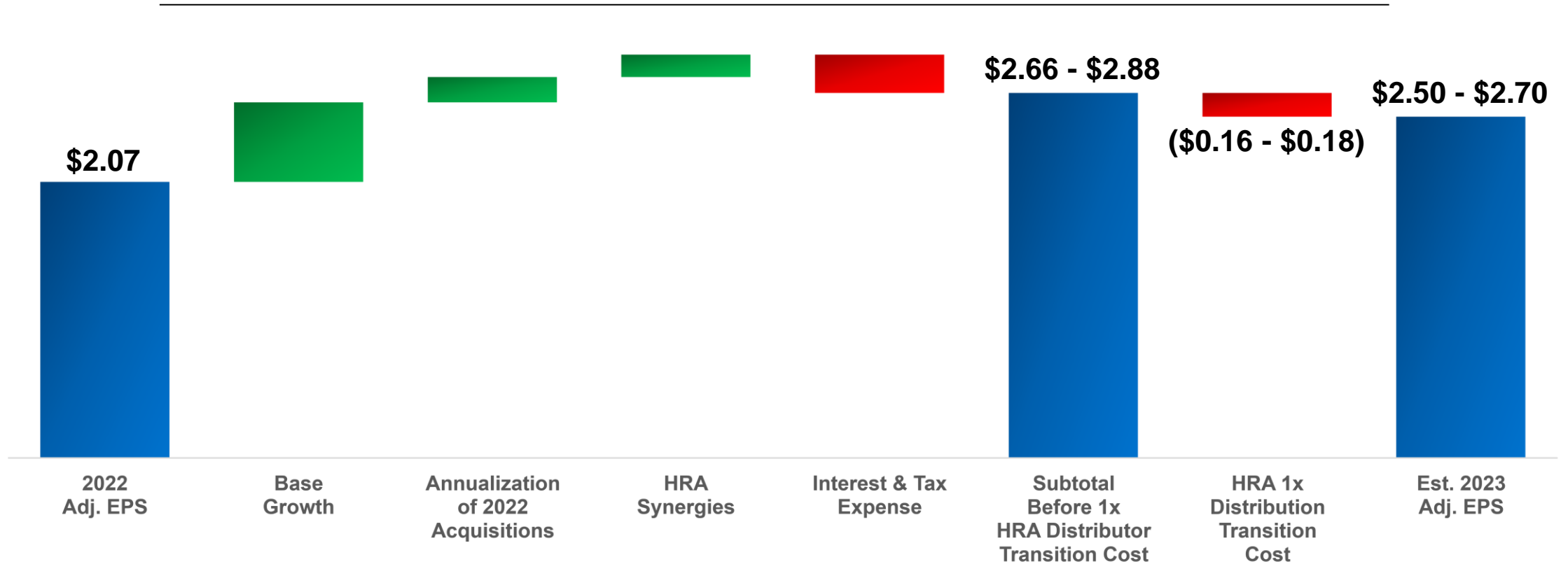
Net Sales Growth Drivers

(2022 - 2023)



And to Convert this Strong Topline Growth to 20%+ Adj. EPS Growth

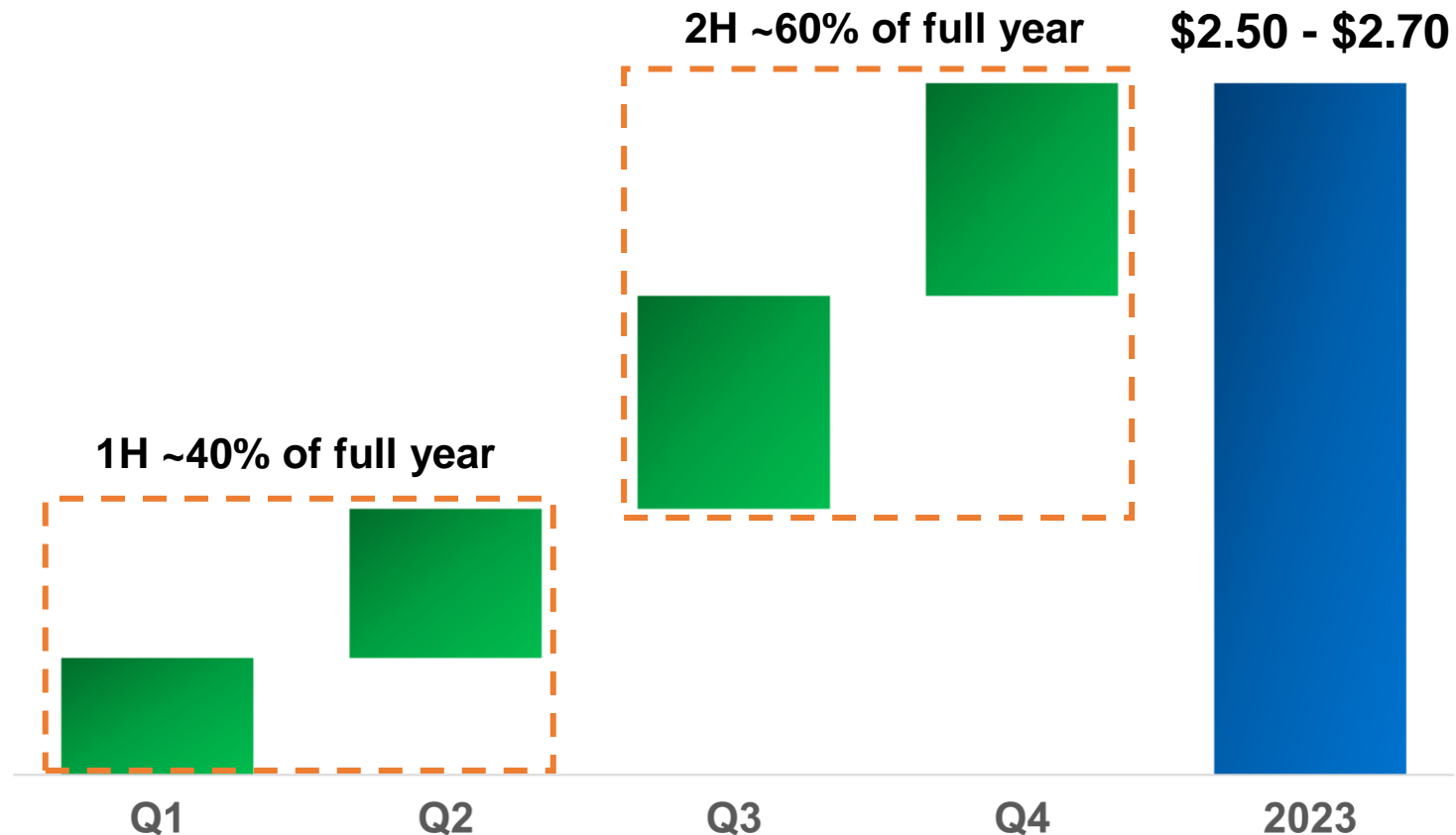
Adjusted EPS Growth Drivers¹ (2022 - 2023)



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

Adj. EPS Anticipated to Grow Double-Digits YoY and Expected to Follow a Similar Quarterly Trend as in 2022

2023 Adjusted EPS Guidance Quarterly Phasing¹



Phasing Assumptions:

- Advertising & Promotional spend more heavily weighted to 1H
- Higher employee costs in 1H
- HRA distributor transition cost heaviest in Q1 and Q3
- Benefits of Supply Chain Reinvention and HRA synergies expected in 2H

In Closing, Expecting Strong Topline and Bottom Line Growth, Along With Margin Expansion, In 2023

2023 Guidance^{1,2}

Target	Amount
Reported Net Sales	7.0% - 11.0%
Organic Net Sales Growth	3.0% - 6.0%
Adj. EPS	\$2.50 - \$2.70
Adjusted Tax Rate	~21.5%
Interest Expense	~\$180M
Cash Conversion	~100%

In Summary

- Acquisitions: HRA annualizes May 1, 2023; Gateway infant formula annualizes November 1, 2023
- Divestitures: Latin American businesses annualizes April 1, 2023
- Pricing actions carryover from 2022, plus new pricing actions to offset inflation
- One-time 2023 adj. EPS impact of \$0.16 - \$0.18 to capture HRA distribution transition cost
- Adj. EPS phasing: 40% 1H, 60% 2H
- Supply chain, labor, logistic issues subside in U.S.
- Higher inflation in the E.U.

AGENDA

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Lessons Learned & Strategic Questions From Our Journey

Answers To Inform Perrigo's Strategic Direction

Translating Strategic Direction Into Shareholder Value



Bringing It All Together For A Bright Perrigo Future



Murray Kessler

President & Chief Executive Officer

Summary: A Clear Path To Outsized Growth

Executive Summary: Perrigo Strategic Plan

- ✔ Our **Self-Care** strategy and vision is correct
- ✔ We **transformed the business**, returning Perrigo to top-line growth
- ✔ **External factors limited adj. OI growth**, but we have **learned and made adjustments**
- ✔ We are **uniquely positioned to succeed in the emerging self-care industry**
- ✔ We are **“accelerating” profitable growth** by refining our strategic pillars and investing in critical enablers as well as by making the necessary **culture changes**
- ✔ We are **becoming increasingly global**, leveraging our commercial assets
- ✔ We are **“optimizing” our global supply chain**, through the Supply Chain Reinvention initiative
- ✔ We are **committed to reducing our leverage ratio to below 3x by 2025**
- ✔ We are poised to **deliver growth significantly above 3/5/7**, exceeding consumer peers

Once Again, We Believe Perrigo Is A Compelling Value

Rank	Net Sales (% chg. vs PY)	Org. Net Sales ⁽²⁾ (% chg. vs PY)	Adj. Op. Income (% chg. vs PY)	Adj. EPS (% chg. vs PY)	Adj. Gross Margin (bps chg. vs PY)	Div. Yield (2022 DPS / current price)	NTM P/E
#1	TreeHouse ⁽¹⁾	TreeHouse ⁽¹⁾	Reckitt	TreeHouse ⁽¹⁾	Reckitt	Kimberly-Clark	Clorox
#2	Perrigo	Perrigo	Prestige	Reckitt	Helen of Troy ⁽⁴⁾	Clorox	Church & Dwight
#3	Reckitt	Edgewell	Church & Dwight	Prestige	Perrigo	Reckitt	Colgate
#4	Prestige	P&G ⁽³⁾	TreeHouse ⁽¹⁾	Perrigo	Kimberly-Clark	Campbell	P&G
#5	Campbell	Campbell	Perrigo	P&G	TreeHouse ⁽¹⁾	Perrigo	Hain
#6	Kimberly-Clark	Colgate	P&G	Campbell	Campbell	P&G	Kimberly-Clark
#7	Edgewell	Reckitt	Campbell	Church & Dwight	Clorox	Colgate	TreeHouse
#8	Church & Dwight	Prestige	Clorox	Clorox	Prestige	Edgewell	Edgewell
#9	Colgate	Church & Dwight	Colgate	Colgate	Church & Dwight	Church & Dwight	Reckitt
#10	P&G	Clorox ⁽³⁾	Helen of Troy ⁽⁴⁾	Kimberly-Clark	Colgate	Hain	Campbell
#11	Helen of Troy ⁽⁴⁾	Kimberly-Clark	Kimberly-Clark	Helen of Troy ⁽⁴⁾	P&G	Helen of Troy	Helen of Troy
#12	Clorox	Hain	Edgewell	Edgewell	Hain	Prestige	Prestige
#13	Hain	Helen of Troy ⁽⁴⁾	Hain	Hain	Edgewell	TreeHouse	Perrigo

Source: Perrigo financials, company filings and FactSet as of February 15, 2023. Non-GAAP methodologies may differ between companies.

Note: Reflects calendar year figures unless otherwise noted below. Reflects guidance where actuals are not yet available, and reflects consensus where guidance and actuals are not yet available

1. Reflects continuing operations excluding Meal Prep business divested in October 2022.
2. Excludes impact from currency.
3. Reflects weighted average of disclosed organic growth detail from last four quarters.
4. Reflects last four quarters ending November 30th.

And Most Importantly, Perrigo Is Making Lives Better!



Our Vision

To make lives better by bringing quality, affordable self-care products that consumers trust everywhere they are sold.

Perrigo®



APPENDIX

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

	Twelve Months Ended														
	December 31, 2022			December 31, 2021			December 31, 2020		December 31, 2019		December 31, 2018		December 31, 2015		
	Net Sales	Gross Profit	Operating Income	Net Sales	Gross Profit	Operating Income	Net Sales	Gross Profit	Net Sales	Gross Profit	Net Sales	Operating Income	Net Sales	Operating Income	
Consolidated Continuing Operations															
Reported	\$ 4,452	\$ 1,455	\$ 79	\$ 4,139	\$ 1,416	\$ 410	\$ 4,088	\$ 1,495	\$ 3,870	\$ 1,433	\$ 3,811	\$ 22	\$ 3,845	\$ 95	
<i>Pre-tax adjustments:</i>															
Amortization expense primarily related to acquired intangible assets		126	254		92	213		90		105		255		193	
Restructuring charges and other termination benefits		-	44		-	17		-		-		28		26	
Acquisition and integration-related charges and contingent consideration adjustments		32	107		2	16		3		-		49		32	
Indirect Rx business support costs ⁽⁴⁾		-	-		3	12		-		-		-		-	
Unusual Litigation		-	8		-	(365)		-		-		-		100	
Separation and reorganization expense		-	-		-	2		-		-		14		-	
Impairment charges		-	5		-	173		-		-		224		191	
Operating results attributable to HFS Business		-	-		-	-		-		(24)	(12)		-		-
All Other		-	(4)		(1)	-		2		9	29		-		-
Adjusted	\$ 4,452	\$ 1,613	\$ 492	\$ 4,139	\$ 1,512	\$ 479	\$ 4,088	\$ 1,590	\$ 3,855	\$ 1,555	3,811	\$ 592	\$ 3,845	\$ 637	
Adjusted Margin		36.2%	11.1%		36.5%			38.9%		40.3%					
Divestitures ⁽²⁾	(21)	(7)	(5)	(91)	(27)	(13)	(138)	(45)	(181)	(78)	(247)	(47)	-	-	
Currency impact ⁽¹⁾	251	129	43	38	12	1	99	40	89	46	-	-	11	-	
Adjusted Constant Currency Ex-Divestitures	\$ 4,681	\$ 1,736	\$ 531	\$ 4,086	\$ 1,497	\$ 467	\$ 4,050	\$ 1,585	\$ 3,763	\$ 1,523	3,564	\$ 544	\$ 3,856	\$ 637	
CAGR - 2018 - 2022		7%	0%												
Less: Acquisitions ⁽³⁾		625													
Acquisition Currency impact ⁽¹⁾		(35)													
Organic	\$ 4,021										\$ 3,564				
CAGR - 2018 - 2022		3%													

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in 2018 to show what other periods US dollar results would have been if such currency exchange rates had not changed.

(2) Represents divestiture of Rosemont, Animal Health, Latin American businesses and ScarAway®.

(3) Represents acquisition of HRA Pharma, Nestlé's Gateway Infant Formula Plant and Good Start® infant formula brand, and Oral Care.

(4) 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.



APPENDIX

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

	Twelve Months Ended													
	December 31, 2022			December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018		December 31, 2015		December 31, 2009
	Net Sales	Gross Profit	Operating Income	Net Sales	Gross Profit	Net Sales	Gross Profit	Net Sales	Gross Profit	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales
CSCA														
Reported	\$ 2,926	\$ 787	\$ 366	\$ 2,693	\$ 765	\$ 2,693	\$ 854	\$ 2,488	\$ 799	\$ 2,412	\$ 174	\$ 2,554	\$ 466	\$ 1,637
<i>Pre-tax adjustments:</i>														
Amortization expense primarily related to acquired intangible assets		26	56		25		22		24		56		64	
Restructuring charges and other termination benefits		-	-		-		-		-		-		15	
Acquisition and integration-related charges and contingent consideration adjustments		13	20		-		-		-		49		-	
Operating results attributable to HFS Business		-	-		-		-		(24)		(12)		-	
Impairment charges		-	-		-		-		-		223		8	
All Other ⁽³⁾		-	(2)		3		4		7		19		2	
Adjusted	\$ 2,926	\$ 826	\$ 440	\$ 2,693	\$ 793	\$ 2,693	\$ 880	\$ 2,471	\$ 830	\$ 2,412	\$ 502	\$ 2,554	\$ 554	\$ 1,637
Divestitures ⁽²⁾	(21)	(7)	(5)	(91)	(27)	(106)	(27)	(124)	(43)	(191)	(21)	(162)		(188)
Currency impact ⁽¹⁾	2	3	3	8	-	11	2	1	-	-	-	(9)		
Adjusted Constant Currency Ex-Divestitures	\$ 2,907	\$ 822	\$ 438	\$ 2,610	\$ 766	\$ 2,598	\$ 855	\$ 2,348	\$ 787	\$ 2,221	\$ 481	\$ 2,383	\$ 554	\$ 1,449
Sales CAGR's	2018 - 2022 ⁽⁵⁾		2015 - 2018 ⁽⁴⁾		2009 - 2015 ⁽⁴⁾									
	7%		0%		9%									

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in 2018 to show what other periods US dollar results would have been if such currency exchange rates had not changed.

(2) Represents divestiture of Animal Health, Latin American businesses and ScarAway®.

(3) All other includes individual adjustments less than \$10 million of restructuring charges and other termination benefits, acquisition and integration-related charged and contingent consideration adjustments, indirect Rx business support costs, (gain) loss on divestitures and investment securities and other.

(4) 2018 Adjusted is the baseline for comparison to 2009 and 2015 results.

(5) 2018 Adjusted Constant Currency Ex-Divestitures is the baseline used for comparison for all periods presented after 2018.

APPENDIX

TABLE I (CONTINUED)
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SELECTED CONSOLIDATED AND SEGMENT INFORMATION
(in millions, except per share amounts)
(unaudited)

CSCI	Twelve Months Ended												
	December 31, 2022			December 31, 2021		December 31, 2020		December 31, 2019		December 31, 2018		December 31, 2015	
	Net Sales	Gross Profit	Operating Income (loss)	Net Sales	Gross Profit	Net Sales	Gross Profit	Net Sales	Gross Profit	Net Sales	Operating Income	Net Sales	Operating Income (loss)
Reported	\$ 1,526	\$ 668	\$ (30)	\$ 1,446	\$ 651	\$ 1,395	\$ 641	\$ 1,382	\$ 640	\$ 1,399	\$ 7	\$ 1,291	\$ (127)
<i>Pre-tax adjustments:</i>													
Amortization expense primarily related to acquired intangible assets		99	198		68		68		81		199		128
Restructuring charges and other termination benefits		-	30		-		-		-		17		-
Acquisition and integration-related charges and contingent consideration adjustments		20	25		-		-		-		-		-
Impairment charges		-	-		-		-		-		-		183
All Other ⁽³⁾		-	-		-		1		2		4		5
Adjusted	\$ 1,526	\$ 787	\$ 223	\$ 1,446	\$ 719	\$ 1,395	\$ 710	\$ 1,384	\$ 725	\$ 1,399	\$ 228	\$ 1,428	\$ 189
Divestitures ⁽²⁾	-	-	-	-	-	(32)	(19)	(56)	(35)	(56)	(26)	-	-
Currency impact ⁽¹⁾	248	126	41	30	12	89	39	88	46	-	-	-	-
Adjusted Constant Currency Ex-Divestitures	\$ 1,774	\$ 913	\$ 264	\$ 1,476	\$ 731	\$ 1,452	\$ 730	\$ 1,416	\$ 736	\$ 1,343	\$ 202	\$ 1,428	\$ 189

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in 2018 to show what other periods US dollar results would have been if such currency exchange rates had not changed.

(2) Represents divestiture of Rosemont.

(3) All other includes individual adjustments less than \$10 million of unusual litigation and other.

APPENDIX

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

	Twelve Months Ended					
	December 31, 2019		December 31, 2018		December 31, 2015	
	Net Sales	Operating Income	Net Sales	Operating Income	Net Sales	Operating Income
Rx						
Reported	\$ 968	\$ 3	\$ 921	\$ 215	\$ 1,072	\$ 395
<i>Pre-tax adjustments:</i>						
Amortization expense primarily related to acquired intangible assets		88		84		78
Impairment charges		171		-		-
All Other ⁽¹⁾		2		6		(8)
Adjusted	\$ 968	\$ 264	\$ 921	\$ 305	\$ 1,072	\$ 465

(1) All other includes individual adjustments less than \$10 million of annual separation and reorganization expense, (gain) loss on divestitures and investment securities, acquisition and integration-related charges and contingent consideration and other, as well as \$18 million of restructuring charges and other termination benefits in 2015.

APPENDIX

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

	Twelve Months Ended			
	December 31, 2018		December 31, 2015	
	Net Sales	Operating Income	Net Sales	Operating Income
Adjusted CSCA⁽¹⁾	\$ 2,412	\$ 502	\$ 2,554	\$ 554
Adjusted CSCI⁽¹⁾	\$ 1,399	\$ 228	\$ 1,428	\$ 189
Corporate	\$ -	\$ (159)	\$ -	\$ (244)
Restructuring charges and other termination benefits		11		10
Unusual Litigation		-		100
Acquisition and integration-related charges and contingent consideration adjustments		-		29
Gain/loss on divestitures		(4)		-
Separation and reorganization expense		14		-
Adjusted Corporate	\$ -	\$ (138)	\$ -	\$ (105)
Adjusted Consumer Self-Care	\$ 3,811	\$ 591	\$ 3,982	\$ 637
CAGR Self care	-1%	-2%		
RX	\$ 921	\$ 305	\$ 1,072	\$ 461
CAGR RX	-5%	-13%		
Consumer Self-Care and RX	\$ 4,732	\$ 896	\$ 5,054	\$ 1,098
CAGR Total	-2%	-6%		
API	-	-	98	25
Total	\$ 4,732	\$ 896	\$ 5,152	\$ 1,123

(1) Refer to CSCA and CSCI Table I pages for reconciliation of non-GAAP measures. RX and API have been divested.

APPENDIX

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

	Twelve Months Ended		Change
	December 31, 2022	December 31, 2021	
Consolidated Net Sales Growth			
Reported Net Sales	\$ 4,452	\$ 4,139	8%
Currency impact ⁽¹⁾	217		
Constant currency Net Sales	4,669	4,139	13%
	Twelve Months Ended		
	December 31, 2022	December 31, 2021	Change
Consolidated Adjusted Operating Income Growth			
Adjusted operating income	\$ 492	\$ 479	3%
Currency impact ⁽¹⁾	40		
Constant currency Adjusted operating income	532	479	11%
	Twelve Months Ended		
	December 31, 2022	December 31, 2021	Change
Consolidated Diluted EPS Growth			
Adjusted Diluted EPS	\$2.07	\$2.06	1%
Currency impact ⁽¹⁾	0.24		
Constant currency Adjusted Diluted EPS	\$2.31	\$2.06	12%

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in 2021 to show what other periods US dollar results would have been if such currency exchange rates had not changed.

APPENDIX

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

	<u>Twelve Months Ended</u>
	<u>December 31, 2022</u>
Consolidated Cash Conversion	
Net cash from operating activities	\$ 307
Reported loss from continuing operations	(131)
Pre-tax adjustments:	
Amortization expense related primarily to acquired intangible assets	256
Acquisition and integration-related charges and contingent consideration adjustments	164
Restructuring charges and other termination benefits	44
Loss on early debt extinguishment	9
Unusual litigation	8
Impairment charges	5
Gain on divestitures and investment securities	(2)
Non-GAAP tax adjustments ⁽²⁾	(72)
Adjusted Income from continuing operations	\$ 281
Consolidated Cash Conversion	109.4%

(1) The non-GAAP tax adjustments are primarily due to \$42 million tax expense related to pre-tax non-GAAP adjustments and the removal of the following reported items: (i) \$308 million tax expense related to the settlement of the Irish Notice of Assessment, (ii) \$48 million tax expense related to non-recurring intra-entity transfers of intellectual property and (iii) \$16 million tax expense related to Base Erosion and Anti-Abuse; offset by (iv) \$19 million tax benefit for release of certain non-US tax reserves.

APPENDIX

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

	Full Year	Twelve Months Ended	
	2023 Guidance	December 31, 2022	December 31, 2021
	EPS	EPS	EPS
Reported	\$0.50 - \$0.70	\$ (0.97)	\$ (0.98)
<i>Pre-tax adjustments:</i>			
Amortization expense primarily related to acquired intangible assets	2.10	1.89	1.61
Restructuring charges and other termination benefits	0.23	0.32	0.13
Acquisition and integration-related charges and contingent consideration adjustments	0.15	1.21	0.28
Loss on early debt extinguishment		0.07	-
Indirect Rx business support costs ⁽³⁾		-	0.09
Unusual Litigation		0.06	(2.71)
(Gain) loss on divestitures and investment securities		(0.02)	0.03
Separation and reorganization expense		-	0.02
Impairment charges		0.04	1.28
Non-GAAP tax adjustments ⁽¹⁾	(0.49)	(0.53)	2.31
Adjusted	\$2.50 - \$2.70	\$ 2.07	\$ 2.06
<u>Diluted weighted average shares outstanding</u>			
Reported	136.4	134.5	133.6
Effect of dilution as reported amount was a loss, while adjusted amount was income ⁽²⁾	0	1.3	1.3
Adjusted	136.4	135.8	134.9

	Full Year 2023 Guidance
	Effective Tax Rate
Reported	27.2%
Non-GAAP adjustments ⁽¹⁾	-5.7%
Adjusted	21.5%

(1) The non-GAAP tax adjustments are primarily due to tax benefits related to pre-tax non-GAAP adjustments and nonrecurring adjustments. For 2023, represents the effective tax rate impacts of expected amortization expense primarily related to acquired intangible assets, restructuring charges and other termination benefits, and acquisition and integration-related charges and contingent consideration adjustments.

(2) In the period of a net loss, diluted shares outstanding equal basic shares outstanding.

(3) 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 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.

APPENDIX

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

Consolidated	Core OTC				Science Based	
	(Excl. NRT, VMS)	Oral Care	Nutrition	NRT	Naturals/VMS	
2022 Reported Net Sales	\$ 2,849	\$ 396	\$ 520	\$ 362	\$ 323	
Currency impact ⁽¹⁾	196	(2)	-	1	42	
2022 Constant Currency Net Sales	3,045	394	520	363	366	
Divestitures ⁽²⁾	(21)	-	-	-	-	
Acquisitions ⁽³⁾	(219)	-	(43)	-	-	
Organic	2,804	394	477	363	366	
2018 Reported Net Sales	\$ 2,579		\$ 423	\$ 377	\$ 368	
2020 Reported Net Sales		\$373				
Divestitures ⁽²⁾	(191)	-	-	-	-	
Organic	\$ 2,388	\$ 373	\$ 423	\$ 377	\$ 368	
Consolidated Organic CAGR	4%	3%	3%	-1%	0%	
CSCA	Core OTC				Science Based	
	(Excl. NRT, VMS)	Oral Care	Nutrition	NRT	Naturals/VMS	
2022 Reported Net Sales	\$ 1,795	\$ 307	\$ 520	\$ 275	\$ 29	
Currency impact ⁽¹⁾	-	-	-	-	-	
2022 Constant Currency Net Sales	1,795	307	520	275	29	
Divestitures ⁽²⁾	(21)					
Acquisitions ⁽³⁾	(29)		(43)			
Organic	1,745	\$307	477	275	29	
2018 Reported Net Sales	\$ 1,670		\$ 423	\$ 300	\$ 19	
2020 Reported Net Sales		\$285				
Divestitures ⁽²⁾	(191)					
Organic	\$ 1,479	\$ 285	\$ 423	\$ 300	\$ 19	
CSCA Organic CAGR	4%	4%	3%	-2%	12%	
CSCI	Core OTC		NRT	Science Based		
	(Excl. NRT, VMS)	Oral Care		Naturals/VMS		
2022 Reported Net Sales	\$ 1,054	\$ 90	\$ 87	\$ 294		
Currency impact ⁽¹⁾	196	(2)	1	42		
2022 Constant Currency Net Sales	1,250	88	88	336		
Acquisitions ⁽³⁾	(190)					
Organic	1,059	88	88	336		
2018 Reported Net Sales	\$ 909		\$ 77	\$ 349		
2020 Reported Net Sales		\$ 88				
CSCI Organic CAGR	4%	0%	3%	-1%		

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in 2018 to show what other periods US dollar results would have been if such currency exchange rates had not changed, except for Oral Care which was acquired and translated to 2020 results.

(2) Represents divestiture of Animal Health, Latin American businesses and ScarAway® In CSCA.

(3) Represents acquisition of HRA Pharma in CSCA and CSCI, and Nestlé's Gateway Infant Formula Plant and Good Start® infant formula brand in CSCA.

APPENDIX

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

	Three Months Ended		
	December 31, 2022	December 31, 2021	Change
Reported Net Sales	\$ 1,155	\$ 1,105	5%
Currency impact ⁽¹⁾	(55)		
Constant currency Consolidated net sales growth	\$ 1,210	\$ 1,105	10%

	Three Months Ended		
	December 31, 2022	April 2, 2022	Change
Reported Net Sales	\$ 1,155	\$ 1,075	
Gross Profit	383	338	
As a % of reported net sales	33.1%	31.4%	
Amortization expense primarily related to acquired intangible assets	39	22	
Acquisition and integration-related charges and contingent consideration adjustments	22	-	
Adjusted Gross Profit	\$ 444	\$ 359	
Adjusted Gross Margin	38.4%	33.4%	500 bps

	Three Months Ended		
	December 31, 2022	December 31, 2021	Change
Consolidated Adjusted Operating Income Growth			
Reported Operating Income	\$ 31	\$ 47	
Amortization expense primarily related to acquired intangible assets	74	52	
Acquisition and integration-related charges and contingent consideration adjustments	36	11	
Restructuring charges and other termination benefits	10	5	
Unusual Litigation	5	5	
Impairment charges	-	11	
Separation and reorganization expense	-	2	
Adjusted	156	132	19%
Currency impact ⁽¹⁾	8	-	
Constant currency Consolidated operating income growth	164	132	25%

	Three Months Ended		
	December 31, 2022	December 31, 2021	Change
Reported EPS	\$ (0.09)	\$ 0.24	
Amortization expense primarily related to acquired intangible assets	0.55	0.37	
Acquisition and integration-related charges and contingent consideration adjustments	0.27	0.14	
Impairment charges	-	0.08	
Unusual litigation	0.03	0.04	
Restructuring charges and other termination benefits	0.08	-	
Goodwill, intangible asset and investment impairment charges	-	0.04	
Loss on early debt extinguishment	-	0.01	
Ranitidine market withdrawal	-	0.01	
Non-GAAP tax adjustments ⁽²⁾	(0.09)	(0.33)	
Adjusted EPS	0.75	0.60	25%
Currency impact ⁽¹⁾	0.05	-	
Constant currency Consolidated Diluted EPS Growth	\$ 0.80	\$ 0.60	33%

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in the comparable prior year period to show what current period US dollar results would have been if such currency exchange rates had not changed.

(2) The non-GAAP tax adjustments are primarily due to tax benefits related to pre-tax non-GAAP adjustments and nonrecurring adjustments.

APPENDIX

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

	Three Months Ended		Change
	December 31, 2022	April 2, 2022	
CSCA			
Reported Net Sales	\$ 766	\$ 710	
Gross Profit	232	173	
As a % of reported net sales	30.3%	24.3%	
Amortization expense primarily related to acquired intangible assets	8	5	
Acquisition and integration-related charges and contingent consideration adjustments	2	-	
Adjusted Gross Profit	\$ 242	\$ 178	
Adjusted Gross Margin	31.6%	25.0%	660 bps

	Three Months Ended		Change
	December 31, 2022	April 2, 2022	
CSCI			
Reported Net Sales	\$ 390	\$ 365	
Gross Profit	150	165	
As a % of reported net sales	38.6%	45.3%	
Amortization expense primarily related to acquired intangible assets	31	16	
Acquisition and integration-related charges and contingent consideration adjustments	20	-	
Adjusted Gross Profit	\$ 202	\$ 181	
Adjusted Gross Margin	51.8%	49.8%	200 bps

	Three Months Ended				Change
	April 2, 2022	July 2, 2022	October 1, 2022	December 31, 2022	
Consolidated					
Reported Net Sales	\$ 1,075	\$ 1,122	\$ 1,100	\$ 1,155	
Gross Profit	338	372	363	383	
As a % of reported net sales	31.4%	33.2%	33.0%	33.1%	
Amortization expense primarily related to acquired intangible assets	22	31	35	39	
Acquisition and integration-related charges and contingent consideration adjustments	-	7	4	22	
Adjusted Gross Profit	\$ 359	\$ 409	\$ 401	\$ 444	
Adjusted Gross Margin	33.4%	36.5%	36.5%	38.4%	500 bps

APPENDIX

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

Net Sales	2023 Net Sales Guidance (Mid-point)	Twelve Months Ended December 31, 2018	CAGR
Store Branded - Reported	\$ 2,257	\$ 2,248	
Currency impact ⁽¹⁾	41		
Divestitures ⁽²⁾	-	(191)	
Store Branded Constant Currency Ex. - Divestitures	2,298	2,057	3%
Branded - Reported	2,508	1,564	
Currency impact ⁽¹⁾	46		
Divestitures ⁽²⁾	-	(57)	
Branded Constant Currency Ex. - Divestitures	2,554	1,507	14%
Total Constant Currency Ex. Divestitures Net Sales	\$ 4,852	\$ 3,564	8%
Net Sales⁽³⁾	2023 Net Sales Guidance (Mid-point)	Twelve Months Ended December 31, 2018	CAGR
CSCI	\$ 1,868	\$ 1,399	
Currency impact ⁽¹⁾	34		
Divestitures ⁽²⁾	-	(56)	
CSCI Constant Currency Ex. - Divestitures	1,902	1,343	9%
CSCA	2,897	2,412	
Currency impact ⁽¹⁾	53		
Divestitures ⁽²⁾	-	(191)	
CSCA Constant Currency Ex. - Divestitures	2,950	2,221	7%
Total Constant Currency Ex. Divestitures Net Sales	\$ 4,852	\$ 3,564	8%

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in 2018 to show what other periods US dollar results would have been if such currency exchange rates had not changed.

(2) represents divestiture of Rosemont in CSCI, and Animal Health, Latin American businesses and ScarAway® In CSCA.

(3) CSCA is the equivalent of North America and CSCI is the equivalent of Europe and rest-of-world ('ROW').

APPENDIX

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

	Twelve Months Ended					CAGR '18-22
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	
Net Sales						
Store Branded - Reported	\$ 2,296	\$ 2,287	\$ 2,372	\$ 2,282	\$ 2,248	
Currency impact ⁽¹⁾	129	21	58	52	-	
Divestitures ⁽²⁾	(20)	(82)	(96)	(115)	(191)	
Store Branded - Constant Currency Ex-Divestitures	2,405	2,227	2,333	2,220	2,057	4%
Branded - Reported	2,156	1,852	1,716	1,588	1,564	
Currency impact ⁽¹⁾	121	17	42	36	-	
Divestitures ⁽²⁾	(1)	(9)	(41)	(66)	(57)	
Branded Constant Currency Ex-Divestitures	2,276	1,859	1,716	1,559	1,507	11%
Total Constant Currency Ex-Divestitures	\$ 4,681	\$ 4,086	\$ 4,050	\$ 3,778	\$ 3,564	7%

	Twelve Months Ended					CAGR '18-22
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	
Net Sales						
CSCA	\$ 2,926	\$ 2,693	\$ 2,693	\$ 2,488	\$ 2,412	
Currency impact ⁽¹⁾	2	8	11	1	0	
Divestitures ⁽²⁾	(21)	(91)	(106)	(124)	(191)	
CSCA Constant Currency Ex-Divestitures	2,907	2,610	2,598	2,364	2,221	7%
CSCI	1,526	1,446	1,395	1,382	1,399	
Currency impact ⁽¹⁾	248	30	88	88	-	
Divestitures ⁽²⁾	-	-	(32)	(56)	(56)	
CSCI Constant Currency Ex-Divestitures	1,774	1,476	1,452	1,414	1,343	7%
Total Constant Currency Ex-Divestitures	\$ 4,681	\$ 4,086	\$ 4,050	\$ 3,778	\$ 3,564	7%

	Twelve Months Ended					CAGR '18-22
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	
Reported eCommerce net sales	\$ 514	\$ 422	\$ 304	\$ 150	\$ 93	
Currency impact ⁽¹⁾	26	4	9	5	-	
Constant Currency eCommerce net sales	\$ 540	\$ 426	\$ 313	\$ 155	\$ 93	55%

(1) Currency impact is calculated using the exchange rates used to translate our financial statements in 2018 to show what other periods US dollar results would have been if such currency exchange rates had not changed.

(2) represents divestiture of Rosemont in CSCI, and Animal Health, Latin American businesses and ScarAway® In CSCA.

APPENDIX

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

	Twelve Months Ended				
	December 31, 2022	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018
Net Sales - Reported	\$ 4,452	\$ 4,139	\$ 4,088	\$ 3,870	\$ 3,811
HRA, Gateway and GoodStart Brands and Other	(236)	-	-	(15)	-
Net Sales Ex - HRA, Gateway and GoodStart Brands and Other	\$ 4,215	\$ 4,139	\$ 4,088	\$ 3,855	\$ 3,811
Reported DSG&A	\$ 1,210	\$ 1,111	\$ 1,109	\$ 1,075	\$ 1,043
Less: Distribution	113	93	85	82	83
Reported SG&A	\$ 1,097	\$ 1,018	\$ 1,024	\$ 993	\$ 960
<i>Pre-tax adjustments:</i>					
Amortization expense primarily related to acquired intangible assets	\$ (127)	\$ (118)	\$ (128)	\$ (119)	\$ (130)
Acquisition and integration-related charges and contingent consideration adjustments	(74)	(14)	(10)	(15)	-
Indirect Rx business support costs	-	(10)	(25)	-	-
Unusual Litigation	(8)	(52)	(14)	(27)	(3)
(Gain) loss on divestitures and investment securities	-	-	-	4	4
Separation and reorganization expense	-	(2)	(1)	(17)	(14)
All Other	-	-	-	(9)	(8)
Adjusted	888	822	846	810	809
Less: Divestitures & HRA, Gateway & GoodStart Brands and Other	(85)	-	-	-	-
Adjusted SG&A Ex - Divestitures & HRA, Gateway & GoodStart Brands and Other	\$ 803	\$ 822	\$ 846	\$ 810	\$ 809
% of Sales	19.0%	19.8%	20.7%	21.0%	21.2%

APPENDIX

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

	Twelve Months Ended	
	December 31, 2022	December 31, 2021
Reported income (loss) from continuing operations	\$ (131)	\$ (131)
Income tax expense	(8)	390
Interest expense, net	156	125
Depreciation and amortization	339	297
EBITDA	356	681
Non-cash stock-based compensation expense	55	57
Acquisition and integration-related charges and contingent consideration adjustments	164	38
Restructuring charges and other termination benefits	44	17
Unusual litigation	8	52
Impairment and abandonment charges	5	173
Indirect RX business support costs	-	12
Legal settlement received	-	(418)
Other, net ⁽¹⁾	9	9
Adjusted EBITDA	\$ 640	\$ 622
Reported Debt	\$ 4,107	\$ 3,521
Less: Cash and cash equivalents	(601)	(1,865)
Net Debt	\$ 3,506	\$ 1,656
Leverage Ratio (Net Debt / Adjusted EBITDA) ⁽²⁾	5.5	2.7

(1) Represents separation costs, (gain) loss on divestitures and investment securities, and amortization adjustments from equity method investments.

(2) There is no meaningful GAAP leverage ratio, because net income was negative.

Net leverage is calculated using net estimated debt as of December 31, 2025, which assumes a \$700M debt maturity in 2024 is paid off, divided by projected adjusted EBITDA for the 12 months ending December 31, 2025. The Company cannot reconcile its expected adjusted EBITDA in 2025 to reported net income (loss) from continuing operations without unreasonable effort because certain items that impact net income (loss) cannot be reasonably predicted at this time. As defined by the Company for this purpose, 'Adjusted EBITDA' means earnings before interest, taxes, depreciation, and amortization, less restructuring charges, acquisition and integration-related charges, impairment charges, unusual litigation costs, gains and losses on divestitures and investment properties, and such other adjustments, if any, as may be made in accordance with the Company's policies and procedures then in effect relating to the calculation of non-GAAP financial measures.