



Q2 2026 Earnings Presentation

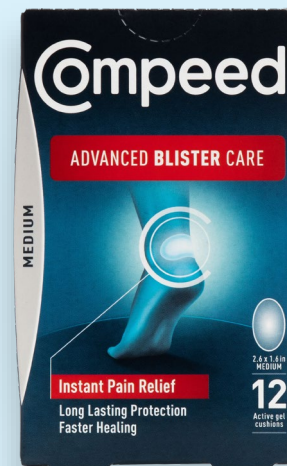
August 5, 2026





Perrigo®

Eric Jacobson
VP Global
Investor Relations



Forward-Looking Statements

Certain statements in this presentation are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, as amended, and are subject to the safe harbor created thereby. 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 presentation 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,” “outlook,” “momentum,” “continue,” “estimate,” “forecast,” “predict,” “potential” or the negative of those terms or other comparable terminology. The information presented under “Fiscal 2026 Outlook” is inherently forward-looking. We have based these forward-looking statements on our current expectations, assumptions, estimates and projections. While we believe 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 our control, including: supply chain impacts on our business, including those caused or exacerbated by armed conflict, trade and other economic sanctions and/or disease; general economic, credit, and market conditions; increased or new tariffs by the U.S. or foreign governments (and any retaliatory or reciprocal tariffs) and changes in global trade relations; the impact of the war in 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, including the ongoing conflict and social, political and economic environment in Israel and the broader Middle East; current and 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 we do; pricing pressures from customers and consumers; resolution of uncertain tax positions and any litigation relating thereto, ongoing or future government investigations and regulatory initiatives; uncertainty regarding our ability to obtain and maintain our regulatory approvals; 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 effect of epidemic or pandemic disease; the timing, amount and cost of any share repurchases (or the absence thereof) and/or any refinancing of outstanding debt at or prior to maturity; fluctuations in currency exchange rates and interest rates; receipt of potential earnout payments in connection with the sale of the HRA Rare Diseases Business and the risk that potential costs or liabilities incurred or retained in connection with this transaction may exceed our estimates or adversely affect our business or operations; the risk that potential costs or liabilities incurred or retained in connection with the sale of our Rx business may exceed our estimates or adversely affect our business or operations; the satisfaction of certain deferred payment milestones associated with the Dermacosmetics business divestment; the consummation and success of other announced and unannounced acquisitions or dispositions, and our ability to realize the desired benefits thereof; and our ability to execute and achieve the desired benefits of announced cost-reduction efforts and other strategic initiatives and investments, including our ability to achieve the expected benefits from our ongoing restructuring programs and strategic review processes described herein. Adverse results with respect to pending litigation could have a material adverse impact on our operating results, cash flows and liquidity, and could ultimately require the use of corporate assets to pay damages, reducing assets that would otherwise be available for other corporate purposes. These and other important factors, including those discussed in our Form 10-K for the year ended December 31, 2025, 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

Eric Jacobson

- Introduction

Albert Manzone

- Leadership Transition & Priorities
- Three-S Plan
- Market Overview & Q2'26 Performance
- Key Priorities

Eduardo Bezerra

- Financial Review
- FY2026 Outlook

All

- Q&A

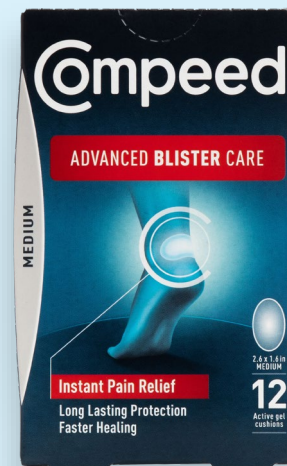
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Albert Manzone
Interim President
and CEO



Key Messages

- **Three-S plan driving increased focus and improved business fundamentals**
- **Streamlined portfolio through Dermacosmetics divestiture**
- **Gained market share in U.S. store-brand OTC and key European brands**
- **Categories improving sequentially**
- **Reaffirmed 2026 guidance with sequentially stronger 2H performance**

Three-S Plan is Enhancing Execution

The foundation for how we intend to drive growth, improve profitability, and create shareholder value over time



Stabilize

Delivering consistent execution

- Stabilized operations, **enabling share gains in U.S. store-brand OTC** and improved Infant Formula service reliability
- U.S. service levels increased 1,600 bps to 91% since 2023, while international service levels grew 1,000 bps points to 95%.



Streamline

Simplifying the business to enhance focus and efficiency

- Divestitures since 2024 generated **~\$600 million in upfront proceeds** used to deleverage (Dermacosmetics ~\$359 million)
- **\$80-100M cost savings** expected by 2027 (80% in 2026)
- Ongoing **strategic reviews of Infant Formula and Oral Care**



Strengthen

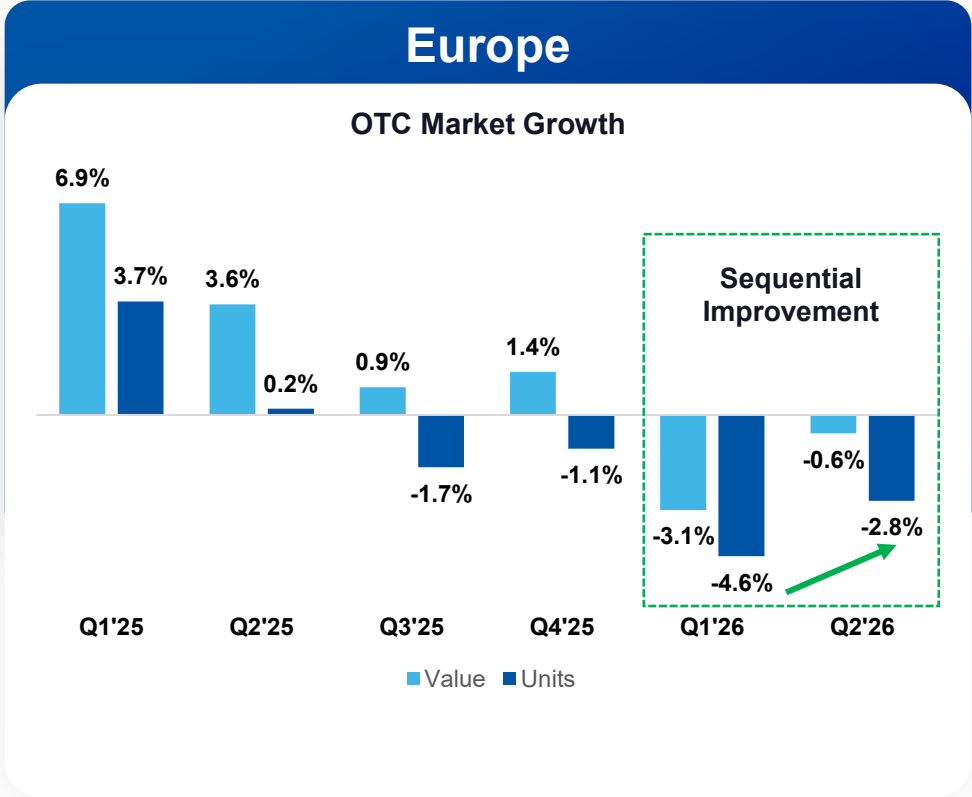
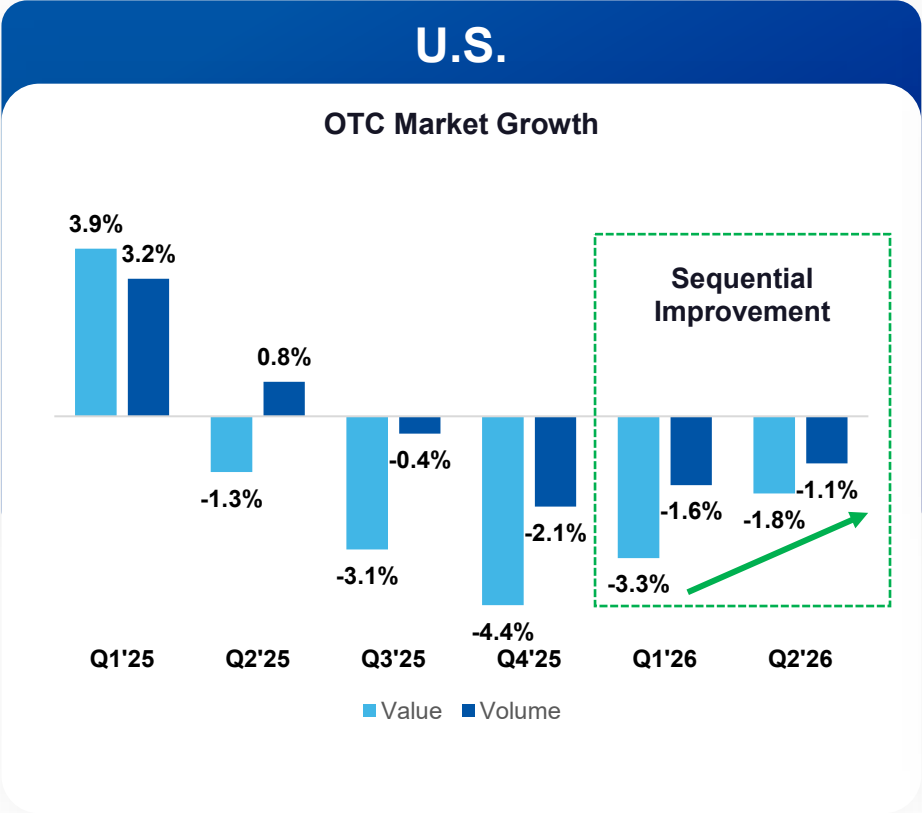
Leverage platform to drive growth

- New **category-led model** launched in 1Q'26
- Gained **50 bps of volume share¹ in U.S.** and **50 bps of value share² in key E.U. brands**
- Innovation pipeline value **+3x vs. 2024**
- Expanded **retailer partnerships & capabilities** (e.g., demand generation)

Category Growth Showing Sequential Improvement as Expected

Consumption headwinds moderating

U.S. & European Consumption^{1,2,3}



1. Circana MULO+ Omnichannel in the categories where Perrigo participates in cough cold, allergy, digestive health, pain, nicotine replacement, skin care and women's health.
2. Consolidation of various data sources (IQVIA, Nielsen, and Circana).
3. Historical figures reflective of reconstitution

Market Share Gains Demonstrate Benefits of Three-S Plan

Perrigo continues to outperform relevant categories in both the U.S. and Europe

U.S. OTC

Q2 2026¹

Category	PRGO Volume Growth	PRGO Volume Share
Women's Health	+9.8%	+50 bps
Cough / Cold	+7.6%	+60 bps
Smoking Cessation	+6.6%	+280 bps
Pain and Sleep Aids	+3.2%	+120 bps
Digestive Health	+3.1%	+10 bps
Allergy	+1.2%	+130 bps
Skin Health	-1.9%	-20 bps
Oral Electrolytes	-29.6%	-460 bps
Total Perrigo	+1.5%	+50 bps

Total Category
Volume Growth



-1.1%

E.U. OTC

Latest Available 3-Months²

Key E.U. Brands	PRGO Value Growth	PRGO Value Share
ellaOne [®]	11.8%	+230 bps
Compeed [®]	+4.5%	+40 bps
PHYSIOMER [®]	+4.5%	+20 bps
Nicotinell [®] NiQuitin [®] NICAway [®]	+2.6%	-30 bps
COLDREX [®]	-0.7%	+10 bps
JUNGLE FORMULA [®]	-2.6%	-170 bps
broncho stop [®] Bronchenolo [®]	-5.0%	+10 bps
Total Perrigo Key E.U. Brands	+3.3%	+50 bps

Total Category
Value Growth



-0.6%

Market Share Gains Supported by Multiple Growth Drivers

Innovation, demand generation, distribution gains, and commercial execution are translating into measurable results



Perrigo

1.

Circana MULO+ Omnichannel in the categories where Perrigo participates in cough cold, allergy, digestive health, pain, nicotine replacement, skin care and women's health for 13WE 6/28/2026.

2.

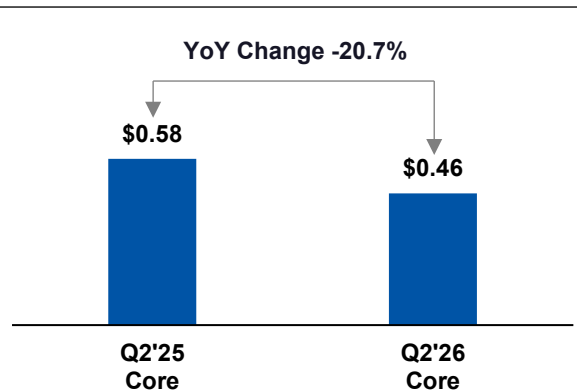
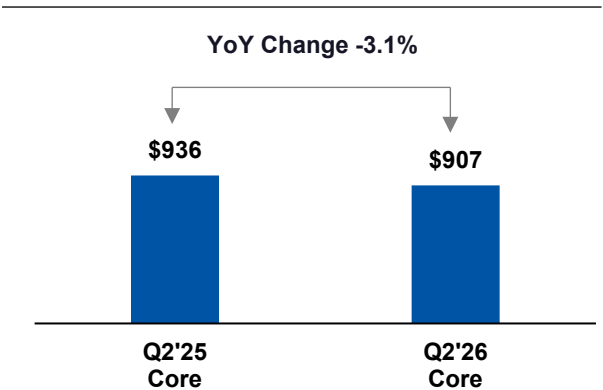
Consolidation of various data sources (IQVIA, Nielsen, and Circana) for last 3 months ending May 2026.

Q2'26 Financial Results

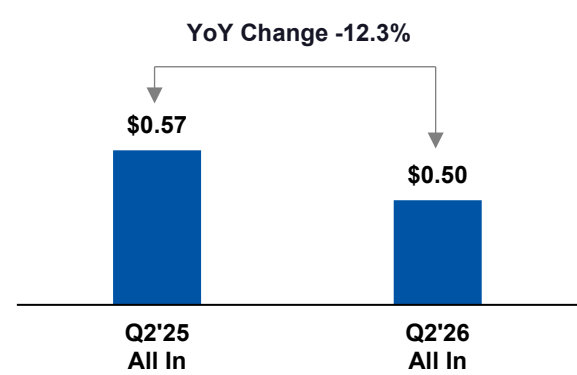
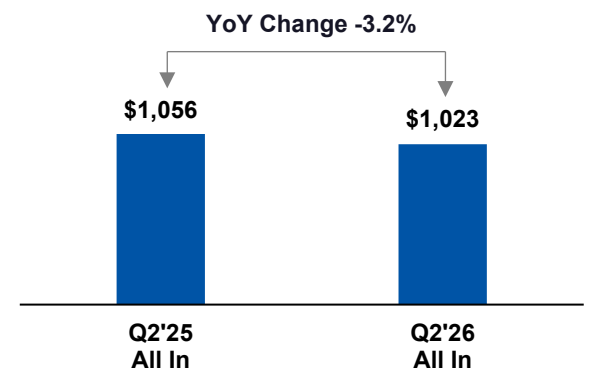
Net Sales

Adj. EPS²

Core¹



All In



Core

- **Net Sales:** Category softness and retailer inventory destocking.
- **Adj. EPS:** Volume, mix, and manufacturing headwinds, partly offset by Operational Enhancement Program savings and operational execution.

All In

- **Net Sales:** Infant Formula growth partly offset category softness and divestiture impacts.
- **Adj. EPS:** Improved profitability in Infant Formula and Operational Enhancement Program savings partly offset reduced Self Care and Specialty Care profitability.

1. Core Perrigo excludes the Infant Formula business and previously announced divestitures, primarily Dermacosmetics and exited products.
2. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

Transition Year – 2026 Remains on Track

2026 Assumptions

**Soft H1 OTC consumption,
transitioning to growth in H2**

Continued market share gains

Benefit of revenue building blocks

H1'26 Status

- H1 market performance roughly in line with expectation
- Seeing sequential quarterly improvement as expected
- Increased share in U.S. OTC and key brands in Europe
- Innovation and demand generation gaining traction
- Distribution gains progressing across key retailers

Key Priorities

- **Sustain market share gains and grow category by expanding access to quality, affordable self-care products**
- **Further simplify and strengthen our portfolio to sharpen focus, discipline, and consistency**
- **Strengthen balance sheet and enhance financial flexibility**
- **Deliver our 2026 commitments and position Perrigo for sustainable long-term growth**



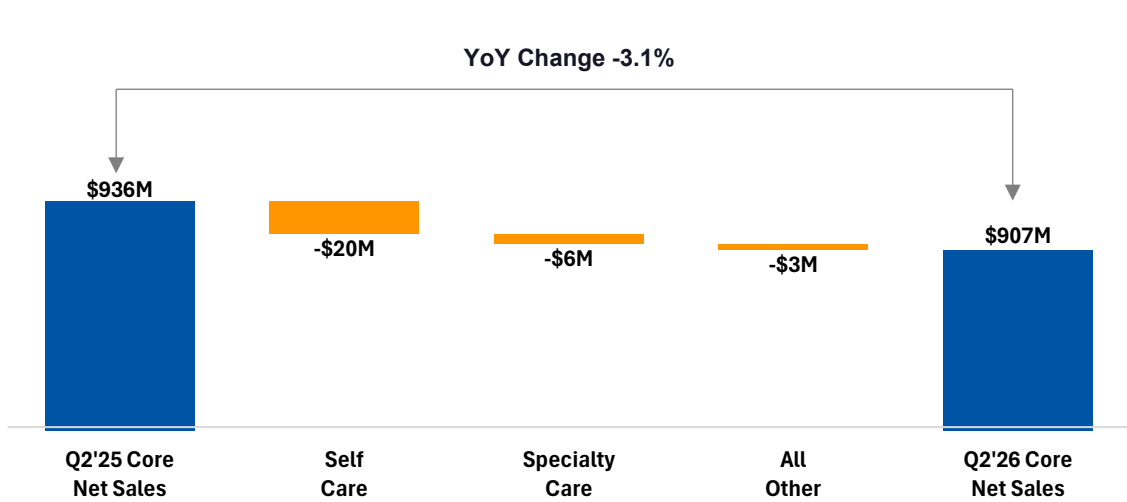
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Eduardo Bezerra
Chief Financial
Officer



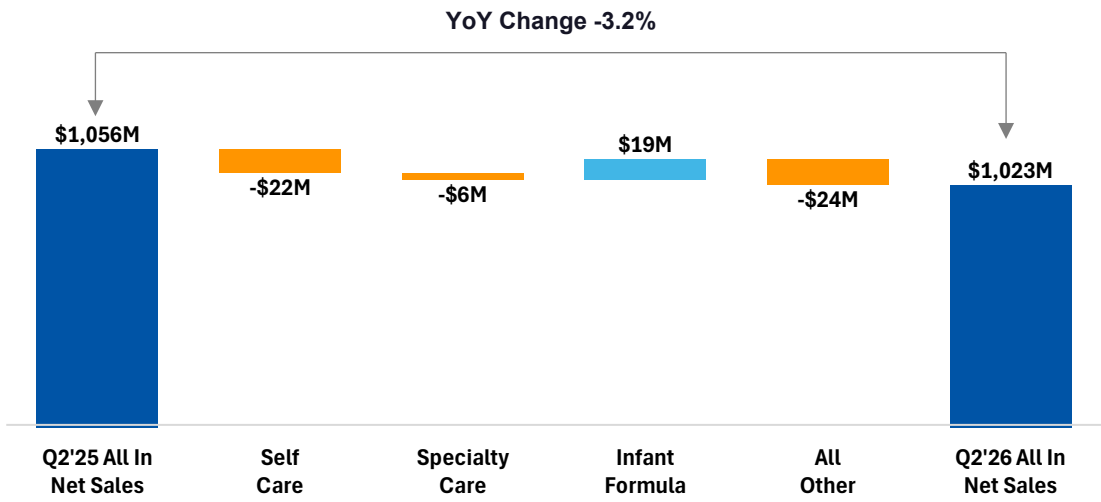
Q2 Segment Net Sales Overview

Core Net Sales^{1,2}



- Self Care impacted by softer category consumption, retailer destocking in Europe, and a delayed allergy season.
- Specialty Care supported by strong Women's Health momentum, partially offset by softer Skin Health performance

All In Net Sales

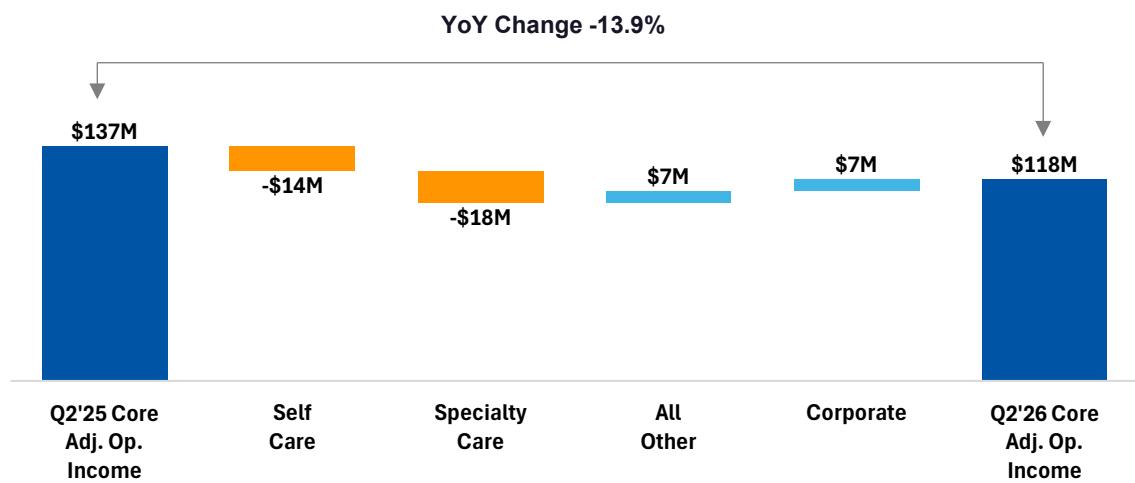


- All In results reflected the same category dynamics as Core.
- Infant Formula growth of 23% partially offset the impact of the Dermacosmetics divestiture.

1. See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
2. Core Perrigo excludes the Infant Formula business and previously announced divestitures, primarily Dermacosmetics and exited products.

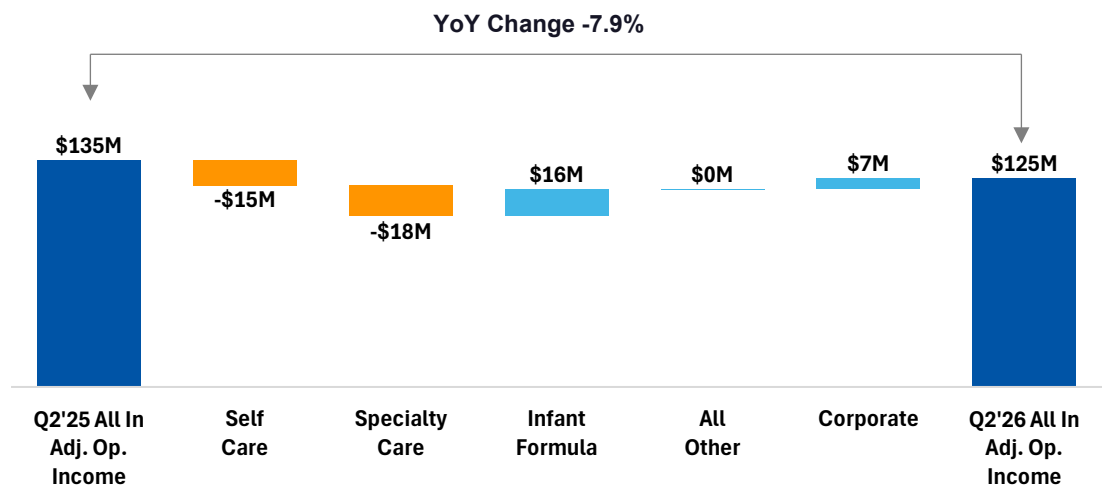
Q2 Segment Adj. Operating Income Overview

Core Adj. Operating Income¹



- Self Care impacted by lower volumes, unfavorable mix, and planned under absorption stemming from lower prior-year sales volumes.
- Specialty Care impacted by Skin Health pressures, higher *Opill*[®] marketing investment, and planned under absorption stemming from lower prior-year sales volumes.

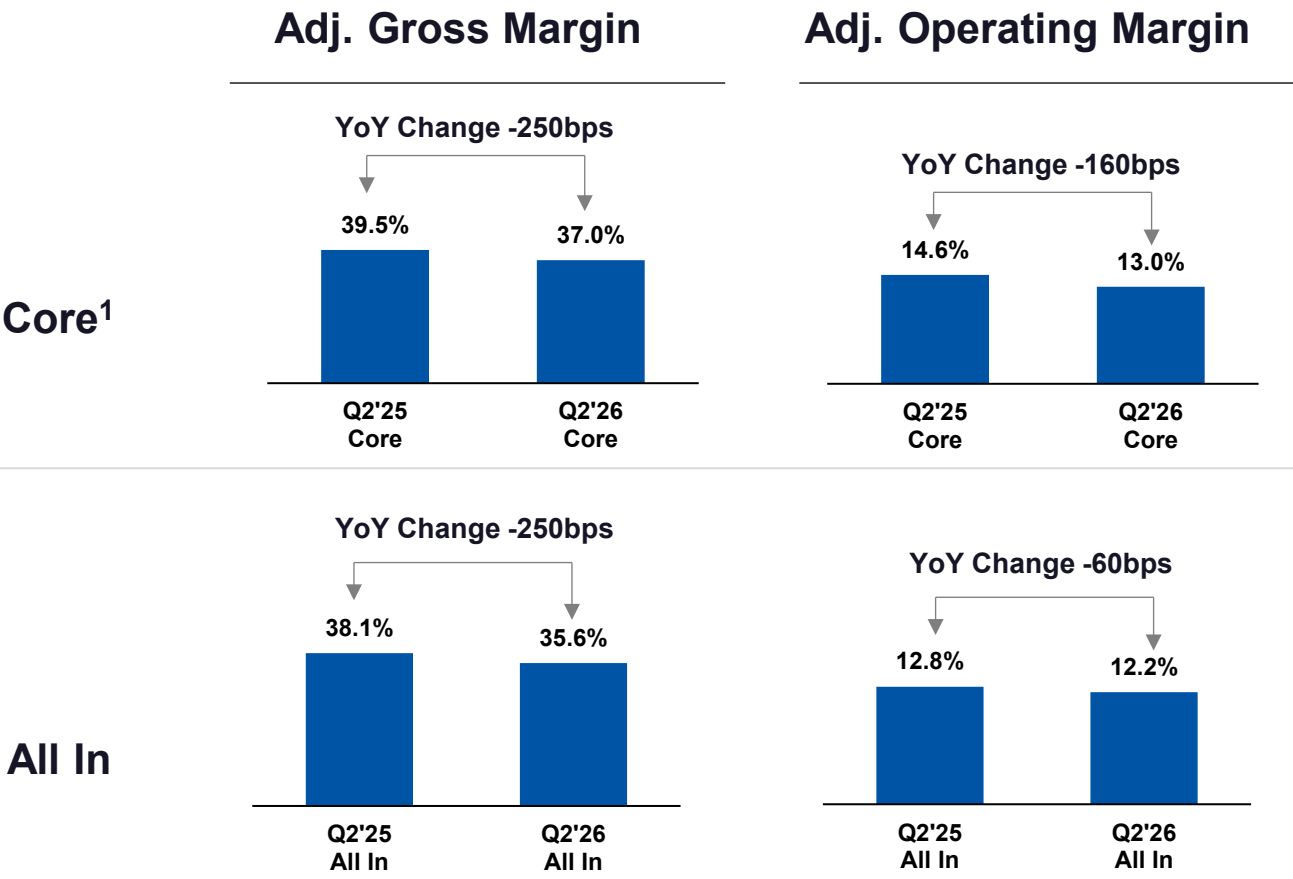
All In Adj. Operating Income



- All In trends broadly consistent with Core operating income performance.
- Infant Formula profitability improved, driven by volume growth and lapping prior-year production variability.

* See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
1. Core Perrigo excludes the Infant Formula business and previously announced divestitures, primarily Dermacosmetics and exited products.

Consolidated Adj. Gross & Operating Margins



Core

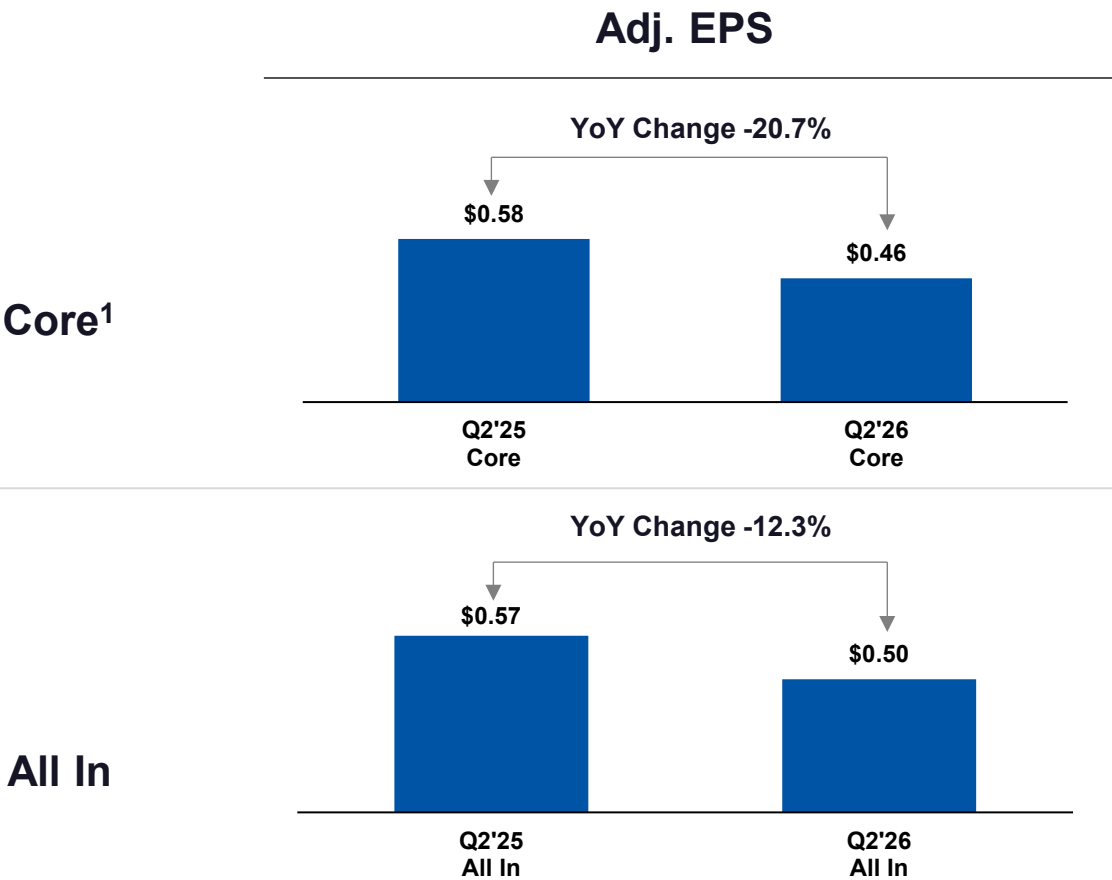
- Adj. gross margin impacted by lower volumes, unfavorable mix, and planned under absorption stemming from lower prior-year sales volumes.
- Adj. operating margin benefited from Operational Enhancement Program savings, partially offsetting gross margin pressure.

All In

- Adj. gross margin trends broadly consistent with Core, with Infant Formula partially offsetting divestiture impacts.
- Adj. operating margin reflected strong Infant Formula performance and Operational Enhancement Program savings benefits.

* See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
1. Core Perrigo excludes the Infant Formula business and previously announced divestitures, primarily Dermacosmetics and exited products.

Consolidated Adj. EPS



Core

- Adj. EPS exceeded expectations, supported by lower operating expenses and continued benefits from the Operational Enhancement Program.

All In

- Adj. diluted EPS reflected lower sales volumes and planned under absorption stemming from lower prior-year sales volumes in U.S. OTC and Infant Formula.

Balance Sheet & Cash Flow

Q2 Cash Flow & Uses

Cash on balance sheet of \$400M

Operating cash flow of \$83M in line with outlook

Uses of cash

- Capital expenditures of \$14M
- Dividends paid of \$40M

Capital Allocation

Priorities

- Sustainable business growth, reducing total debt and net leverage, and maintaining a disciplined and balanced capital allocation framework
- Completed the sale of Dermacosmetics business for net cash delivered of approx. \$359 million, supporting further debt reduction



FY2026 Outlook Reaffirmed

Metric	FY2025 CORE Perrigo Actuals	FY2026 CORE Perrigo Outlook	Drivers of FY2026 CORE Outlook vs. FY2025 CORE Actuals	FY2026 All In Perrigo Outlook
Reported Net Sales	\$3,754M	-3.0% to +1.0% YoY	Grow share ahead of the market driven by consumer-centric innovation, amplified demand generation and continued distribution gains	-5.5% to -1.5% YoY
Organic Net Sales		-3.5% to +0.5% YoY		
Adj. Gross Margin	39.6%	39.0% to 40.0%	Prior-year manufacturing volume headwind, higher A&P and the reset of variable incentives plans offset by Operational Enhancement Program and targeted cost savings	36.5% to 37.5%
Adj. Operating Margin	15.6%	15.0% to 16.0%		12.5% to 13.5%
Net Interest Expense	\$163M	~\$156M	Benefits in 2025 not expected to repeat in 2026	~\$156M
Adj. Effective Tax Rate	17.0%	~18.0%		~18.0%
Adj. Diluted EPS	\$2.52	\$2.25 to \$2.55		\$2.00 to \$2.30
Diluted Shares Outstanding	138.9M	139.3M		139.3M
Cash From Operations as a % to Adj. Net Income	N/A	N/A		Mid-60%

On Track to Deliver FY'26 Net Sales Growth Outlook

H2'26 growth expectations driven by growth building blocks and continued category normalization

Sequential Bridge: H1 2026 Net Sales to Implied¹ H2 2026 Net Sales

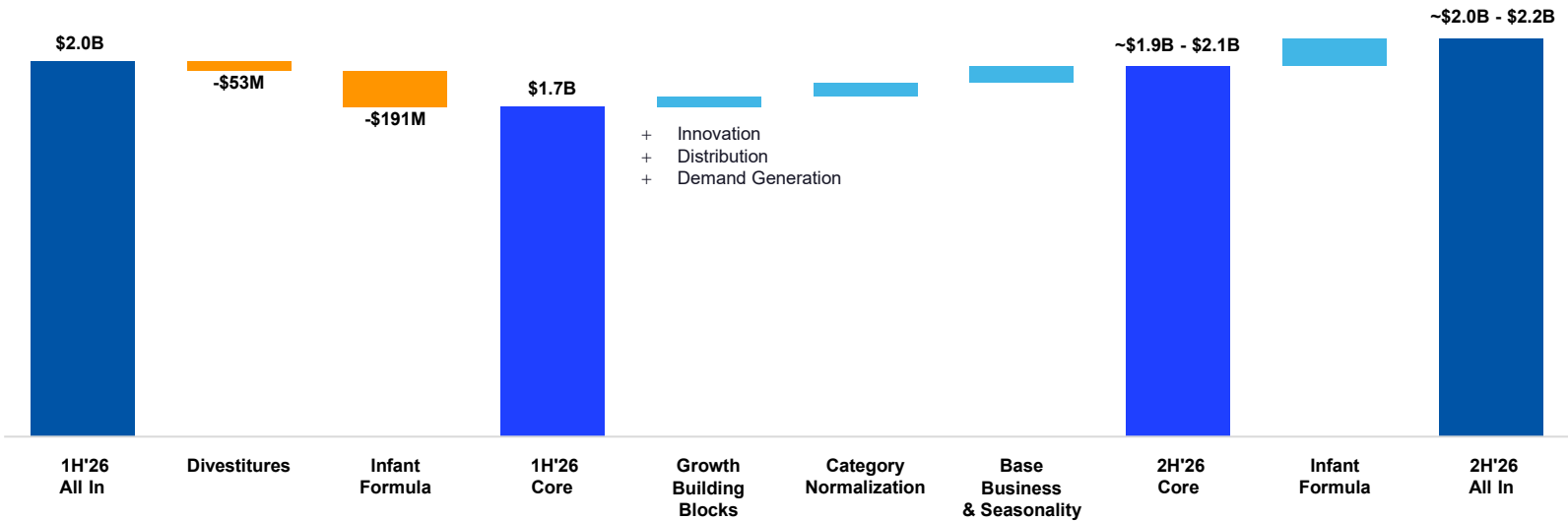


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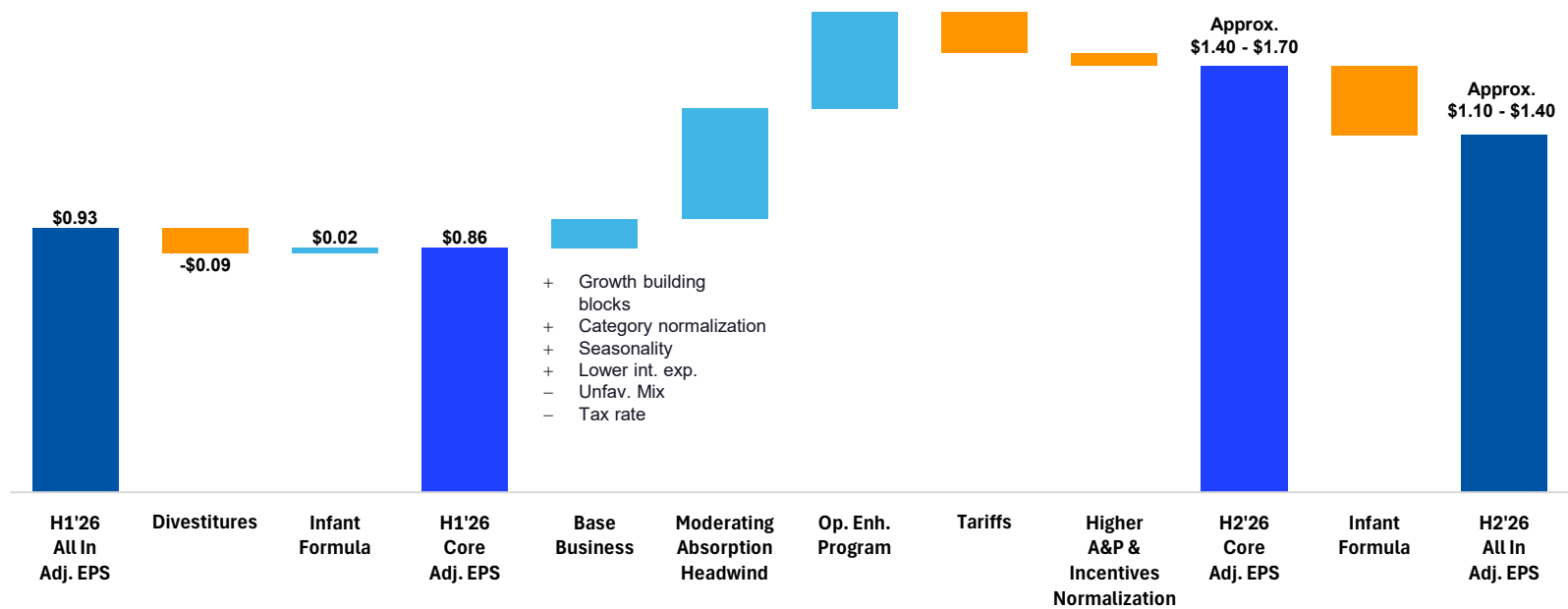
2H'26 Net Sales Drivers:

- Growth building blocks (innovation, distribution gains and demand generation) expected to drive improved H2 performance.
- Category trends improved throughout Q2 and are expected to continue normalizing through the balance of the year

1. Implied 2H'26 Core and All In net sales are based on the Company's 2026 guidance ranges.

FY'26 Adj. EPS Outlook

2026 Adj. EPS H1 vs Implied¹ H2



2H'26 Adj. EPS Drivers:

- Improved net sales driven by growth building blocks and more normalized category trends
- Moderation of planned under absorption stemming from lower prior-year sales volumes
- Timing of Operational Enhancement Program and targeted cost savings
- Lower interest expense

Partly Offset By:

- First-half tariff-related benefits
- Higher A&P spending
- Normalization of incentive program accruals

1. Implied 2H'26 Core and All In adjusted EPS are based on the Company's 2026 guidance ranges.



Thank you

Reconciliation of Non-GAAP Measures

	Three Months Ended June 27, 2026				Three Months Ended June 28, 2025			
	Gross Profit	Operating Income	Income from Continuing Operations	Diluted Earnings per Share	Gross Profit	Operating Income	Income (Loss) from Continuing Operations	Diluted Earnings (Loss) per Share
Consolidated Continuing Operations								
Reported	\$ 313.9	\$ 23.5	\$ 88.5	\$ 0.63	\$ 362.9	\$ 45.4	\$ (0.5)	\$ 0.00
<i>As a % of reported net sales⁽¹⁾</i>	30.7 %	2.3 %	8.7 %		34.4 %	4.3 %	— %	
<i>Pre-tax adjustments⁽²⁾:</i>								
Amortization expense related primarily to acquired intangible assets	35.3	54.5	54.5	0.39	35.5	56.8	57.3	0.41
Impairment charges ⁽³⁾	—	1.0	1.0	0.01	—	1.5	1.5	0.01
Unusual litigation	—	12.4	12.4	0.09	—	15.4	15.4	0.11
Restructuring charges and other termination benefits	—	14.4	14.4	0.10	—	8.7	8.7	0.06
Infant formula remediation	—	—	—	—	—	—	—	—
(Gain) Loss on divestitures ⁽⁴⁾	—	—	(129.4)	(0.93)	—	—	1.8	0.01
Loss on debt extinguishment	—	—	0.1	—	—	—	—	—
Other ⁽⁵⁾	15.3	18.8	26.8	0.19	4.3	7.4	7.4	0.05
Non-GAAP tax adjustments⁽⁶⁾	—	—	2.0	0.01	—	—	(12.4)	(0.09)
Adjusted	\$ 364.5	\$ 124.5	\$ 70.3	\$ 0.50	\$ 402.8	\$ 135.2	\$ 79.2	\$ 0.57
<i>As a % of reported net sales⁽¹⁾</i>	35.6 %	12.2 %	6.9 %		38.1 %	12.8 %	7.5 %	
Diluted weighted average shares outstanding (in millions)								
			Reported	139.6				138.2
Effect of dilution as reported amount was a loss, while adjusted amount was income ⁽⁷⁾				—				0.4
			Adjusted	139.6				138.6

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

- (1) Reported net sales for the three months ended June 27, 2026 and June 28, 2025 were \$1,022.8 million and \$1,056.3 million, respectively.
- (2) Individual pre-tax line item adjustments have not been tax effected, as tax expense on these items are aggregated in the "Non-GAAP tax adjustments" line item.
- (3) During the three months ended June 27, 2026, we determined the carrying value of an in process R&D asset was impaired by \$1.0 million. During the three months ended June 28, 2025, we determined the carrying value of our *Prevacid*® branded product was impaired by \$1.5 million.
- (4) Represents the gain on the divestiture of our Dermacosmetics business for the three months ended June 27, 2026.
- (5) Other pre-tax adjustments impacting reported income from continuing operations for the three months ended June 27, 2026 includes \$15.4 million of accelerated depreciation, \$6.5 million of professional consulting fees for potential divestiture activity and other legal matters and \$4.9 million of unfavorable hedging activity related to divestiture activity. Other pre-tax adjustments impacting reported income (loss) from continuing operations for the three months ended June 28, 2025 are related to \$4.5 million of accelerated depreciation as a result of Nutrition Network Optimization and \$2.8 million of professional consulting fees for divestiture activity.
- (6) Non-GAAP tax adjustments for the three months ended June 27, 2026 are primarily due to removal of \$2.0 million of tax expense on pre-tax non-GAAP adjustments. Non-GAAP tax adjustments for the three months ended June 28, 2025 are primarily due to \$13.9 million of tax expense on pre-tax non-GAAP adjustments.
- (7) In the period of a net loss, reported diluted shares outstanding equal basic shares outstanding.

Reconciliation of Non-GAAP Measures

	Six Months Ended June 27, 2026				Six Months Ended June 28, 2025			
Consolidated Continuing Operations	Gross Profit	Operating Income (Loss)	Income (Loss) from Continuing Operations	Diluted Earnings (Loss) per Share	Gross Profit	Operating Income	Income (Loss) from Continuing Operations	Diluted Earnings (Loss) per Share
Reported	\$ 639.4	\$ (348.9)	\$ (301.3)	\$ (2.17)	\$ 755.2	\$ 92.3	\$ (0.4)	\$ —
As a % of reported net sales ⁽¹⁾	32.1 %	(17.5)%	(15.1)%		36.0 %	4.4 %	— %	
<i>Pre-tax adjustments⁽²⁾:</i>								
Amortization expense related primarily to acquired intangible assets	70.7	109.0	109.0	0.78	70.0	111.8	112.8	0.82
Impairment charges ⁽³⁾	—	331.8	331.8	2.39	—	4.6	4.6	0.03
Infant formula remediation	—	—	—	—	0.9	0.9	0.9	0.01
(Gain) Loss on divestitures ⁽⁴⁾	—	—	(129.4)	(0.93)	—	—	2.0	0.01
Loss on debt extinguishment	—	—	1.4	0.01	—	—	—	—
Restructuring charges	—	89.5	89.5	0.64	—	38.1	38.1	0.28
Unusual litigation	—	28.9	28.9	0.21	—	24.3	24.3	0.18
Other ⁽⁵⁾	18.7	27.0	27.0	0.19	4.3	9.8	9.8	0.07
Non-GAAP tax adjustments ⁽⁶⁾	—	—	(27.6)	(0.20)	—	—	(29.7)	(0.21)
Adjusted	\$ 728.8	\$ 237.3	\$ 129.4	\$ 0.93	\$ 830.5	\$ 281.8	\$ 162.4	\$ 1.17
As a % of reported net sales ⁽¹⁾	36.6 %	11.9 %	6.5 %		39.5 %	13.4 %	7.7 %	

Diluted weighted average shares outstanding (in millions)

	Reported	138.9	138.0
Effect of dilution as reported amount was a loss, while adjusted amount was income ⁽⁷⁾		0.7	0.7
	Adjusted	139.6	138.7

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Reported net sales for the six months ended June 27, 2026 and June 28, 2025 were \$1,992.0 million and \$2,100.2 million, respectively.

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

(3) During the six months ended June 27, 2026, we determined the carrying value of our reporting units exceeded their estimated fair value and recorded a goodwill impairment charge of \$330.8 million. During the six months ended June 28, 2025, we determined the carrying value of the Richard Bittner Business net assets held for sale exceeded their fair value less costs to sell, resulting in a total impairment charge of \$3.1 million, inclusive of a goodwill impairment charge of \$1.2 million and we determined the carrying value of our *Prevacid*® branded product was impaired by \$1.5 million.

(4) Represents the gain on the divestiture on our Dermacosmetics business for the six months ended June 27, 2026.

(5) Other pre-tax adjustments impacting reported loss from continuing operations for the six months ended June 27, 2026 includes \$18.9 million of accelerated depreciation and \$10.9 million of professional consulting fees for potential divestiture activity partially offset by \$3.1 million of favorable hedging activity related to potential divestiture activity. Other pre-tax adjustments impacting reported loss from continuing operations for the six months ended June 28, 2025 include expenses of \$5.3 million related to professional consulting fees for divestiture activity and \$4.5 million related to accelerated depreciation as a result of our Nutrition Network Optimization Project.

(6) Non-GAAP tax adjustments for the six months ended June 27, 2026 are primarily due to (1) removal of \$20.5 million of tax benefits on pre-tax non-GAAP adjustments and (2) removal of \$7.0 million of tax benefits related to the release of uncertain tax positions. Non-GAAP tax adjustments for the six months ended June 28, 2025 are primarily due to \$33.5 million of tax expense on pre-tax non-GAAP adjustments.

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

Reconciliation of Non-GAAP Measures

	Three Months Ended June 27, 2026					Three Months Ended June 28, 2025				
Consolidated Continuing Operations	Net Sales	Gross Profit	Operating Income	Income from Continuing Operations	Diluted Earnings per Share	Net Sales	Gross Profit	Operating Income	Income from Continuing Operations	Diluted Earnings (Loss) per Share
All In Adjusted	\$ 1,022.8	\$ 364.5	\$ 124.5	\$ 70.3	\$ 0.50	\$ 1,056.3	\$ 402.8	\$ 135.2	\$ 79.2	\$ 0.57
As a % of reported net sales		35.6 %	12.2 %	6.9 %			38.1 %	12.8 %	7.5 %	
<i>Core Adjustments:</i>										
Less: Infant Formula	100.9	20.7	4.0	4.0	0.03	82.0	10.8	(12.2)	(12.2)	(0.09)
Less: Previously Announced Divestitures ⁽¹⁾	15.2	8.3	3.0	3.0	0.02	38.2	22.0	10.8	10.8	0.08
Non-GAAP tax adjustments	—	—	—	(0.8)	0.01	—	—	—	0.2	—
Core Adjusted	\$ 906.7	\$ 335.5	\$ 117.6	\$ 64.1	\$ 0.46	\$ 936.2	\$ 370.0	\$ 136.6	\$ 80.4	\$ 0.58
As a % of Core net sales		37.0 %	13.0 %	6.3 %			39.5 %	14.6 %	8.6 %	
Less: Currency impact ⁽²⁾	3.7									
Core Organic	\$ 903.0									
<u>Diluted weighted average shares outstanding (in millions)</u>										
			Reported		139.6					138.2
Effect of dilution as reported amount was a loss, while adjusted amount was income ⁽³⁾					—					0.4
			Adjusted		139.6					138.6

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Represents previously announced divestitures, primarily Dermacosmetics, and exited products.

(2) 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 U.S. dollar results would have been if such currency exchange rates had not changed.

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

Reconciliation of Non-GAAP Measures

	Six Months Ended June 27, 2026					Six Months Ended June 28, 2025				
	Net Sales	Gross Profit	Operating Income	Income from Continuing Operations	Diluted Earnings per Share	Net Sales	Gross Profit	Operating Income	Income from Continuing Operations	Diluted Earnings per Share
Consolidated Continuing Operations										
All In Adjusted	\$ 1,992.0	\$ 728.8	\$ 237.3	\$ 129.4	\$ 0.93	\$ 2,100.2	\$ 830.5	\$ 281.8	\$ 162.4	\$ 1.17
As a % of reported net sales		36.6 %	11.9 %	6.5 %			39.5 %	13.4 %	7.7 %	
<i>Core Adjustments:</i>										
Less: Infant Formula	190.6	31.4	(3.5)	(3.5)	(0.02)	169.8	43.4	(1.6)	(1.6)	(0.01)
Less: Previously Announced Divestitures ⁽¹⁾	52.8	32.0	15.2	15.2	0.11	76.7	43.0	19.6	19.6	0.14
Non-GAAP tax adjustments	—	—	—	(1.9)	0.01	—	—	—	(3.7)	(0.03)
Core Adjusted	\$ 1,748.5	\$ 665.5	\$ 225.6	\$ 119.7	\$ 0.86	\$ 1,853.7	\$ 744.0	\$ 263.7	\$ 148.0	\$ 1.07
As a % of Core net sales		38.1 %	12.9 %	6.8 %			40.1 %	14.2 %	8.0 %	
Less: Currency impact ⁽²⁾	33.8									
Core Organic	\$ 1,714.8									
<u>Diluted weighted average shares outstanding (in millions)</u>										
			Reported		138.9					138.0
Effect of dilution as reported amount was a loss, while adjusted amount was income ⁽³⁾					<u>0.7</u>					<u>0.7</u>
			Adjusted		139.6					138.7

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Represents previously announced divestitures, primarily Dermacosmetics, and exited products.

(2) 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 U.S. dollar results would have been if such currency exchange rates had not changed.

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

Reconciliation of Non-GAAP Measures

Category Net Sales	Three Months Ended		% Change	Less: Currency Impact ⁽¹⁾	Less: Divestitures and exited products ⁽²⁾	Organic % Change
	June 27, 2026	June 28, 2025				
Upper Respiratory	\$ 178.4	\$ 181.3	(1.6)%	0.5%	(1.2)%	(1.0)%
Healthy Lifestyle	157.8	154.7	2.1%	1.2%	—%	0.9%
Pain & Sleep	124.6	142.8	(12.7)%	0.3%	—%	(13.0)%
Digestive Health	115.7	119.8	(3.4)%	0.1%	—%	(3.4)%
Total Self Care	\$ 576.6	\$ 598.6	(3.7)%	0.5%	(0.3)%	(3.9)%
Skin Health	161.8	170.3	(5.0)%	(0.2)%	—%	(4.8)%
Women's Health	64.8	62.7	3.3%	1.0%	—%	2.3%
Total Specialty Care	\$ 226.6	\$ 233.1	(2.8)%	0.1%	—%	(2.9)%
Total Infant Formula	\$ 100.9	\$ 82.0	23.1%	—%	—%	23.1%
Total All Other	\$ 118.6	\$ 142.7	(16.9)%	0.2%	(14.7)%	(2.4)%
Consolidated Net Sales	\$ 1,022.8	\$ 1,056.3	(3.2)%	0.4%	(2.2)%	(1.3)%

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(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) Represents divestiture of the Dermacosmetics business within All Other and Richard Bittner Business and exited products within the Self Care segment.

Reconciliation of Non-GAAP Measures

Category Net Sales	Six Months Ended		% Change	Less: Currency Impact ⁽¹⁾	Less: Divestitures and exited products ⁽²⁾	Organic % Change
	June 27, 2026	June 28, 2025				
Upper Respiratory	\$ 375.7	\$ 396.0	(5.1)%	2.2%	(1.0)%	(6.4)%
Healthy Lifestyle	300.6	311.7	(3.6)%	2.5%	—%	(6.0)%
Pain & Sleep	231.2	272.5	(15.1)%	1.1%	—%	(16.3)%
Digestive Health	212.4	232.6	(8.7)%	0.3%	—%	(9.0)%
Total Self Care	\$ 1,119.9	\$ 1,212.8	(7.7)%	1.7%	(0.3)%	(9.0)%
Skin Health	313.7	319.9	(1.9)%	1.8%	—%	(3.8)%
Women's Health	119.9	112.3	6.8%	3.5%	—%	3.4%
Total Specialty Care	\$ 433.6	\$ 432.2	0.3%	2.3%	—%	(1.9)%
Total Infant Formula	\$ 190.6	\$ 169.8	12.3%	0.1%	—%	12.1%
Total All Other	\$ 247.8	\$ 285.4	(13.2)%	1.3%	(6.9)%	(7.5)%
Consolidated Net Sales	\$ 1,992.0	\$ 2,100.2	(5.2)%	1.6%	(1.2)%	(5.6)%

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(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) Represents divestiture of the Dermacosmetics business within All Other and Richard Bittner Business and exited products within the Self Care segment.

Reconciliation of Non-GAAP Measures

Twelve Months Ended December 31, 2025				
Consolidated Continuing Operations	Gross Profit	Operating Income (Loss)	Income (Loss) from Continuing Operations	Diluted Earnings (Loss) per Share
Reported	\$ 1,494.5	\$ (1,122.2)	\$ (1,402.3)	\$ (10.12)
As a % of reported net sales ⁽¹⁾	35.1 %	(26.4)%	(33.0)%	
<i>Pre-tax adjustments⁽²⁾:</i>				
Amortization expense related primarily to acquired intangible assets	141.1	223.5	225.0	1.62
Restructuring charges and other termination benefits	—	71.9	71.9	0.52
Unusual litigation	—	59.0	59.0	0.43
Impairment charges ⁽³⁾	—	1,363.1	1,363.1	9.84
(Gain) loss on divestitures and brand sales	—	—	2.7	0.02
Infant formula remediation	0.9	0.9	0.9	0.01
Loss on early debt extinguishment	—	—	—	—
Other ⁽⁴⁾	11.5	26.1	34.9	0.25
Non-GAAP tax adjustments ⁽⁵⁾	—	—	26.2	0.19
Adjusted	\$ 1,648.0	\$ 622.3	\$ 381.6	\$ 2.75
As a % of reported net sales ⁽¹⁾	38.7 %	14.6 %	9.0 %	
Diluted weighted average shares outstanding (in millions)				
			Reported	138.5
Effect of dilution as reported amount was a loss, while adjusted amount was income⁽⁶⁾				0.4
			Adjusted	138.9

Note: Amounts may not add or recalculate due to rounding. Percentages are based on actuals.

(1) Reported net sales for the twelve months ended December 31, 2025 were \$4,253.1 million.

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

(3) During the twelve months ended December 31, 2025, impairment charges were due primarily to (1) we determined the carrying value of our CSCA and CSCI reporting units exceeded their estimated fair value, resulting in a total goodwill impairment of \$1.3 billion and (2) we concluded the existence of an other-than-temporary impairment of our equity method investment in Kazmira LLC and recorded an impairment charge of \$33.6 million within our CSCA segment.

(4) Other pre-tax adjustments for the twelve months ended December 31, 2025 are due primarily to \$12.2 million of professional consulting fees for potential divestiture activity, \$9.2 million of foreign currency hedging related to divestiture activity, \$11.9 million of accelerated depreciation and a \$1.6 million asset abandonment related to our Nutrition Network Optimization Project.

(5) Non-GAAP tax adjustments for the twelve months ended December 31, 2025 are primarily due to (1) removal of \$57.2 million of tax expense related to uncertain tax positions from changes in tax structure, (2) removal of \$34.3 million of tax benefit on pre-tax non-GAAP adjustments (3) removal of \$26.7 million of tax expense related to recording the U.S. valuation allowance, and (4) removal of \$24.2 million of tax benefit related to changes in tax laws enacted in 2025.

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

Reconciliation of Non-GAAP Measures

	Twelve Months Ended	
	December 31, 2025	
Consolidated Continuing Operations		
All In Net Sales	\$	4,253.1
Less: Infant formula		356.7
Less: Previously Announced Divestitures ⁽¹⁾		142.7
CORE Net Sales	\$	3,753.7
All In Adjusted Gross Profit	\$	1,648.0
All In Adjusted Gross Margin		38.7 %
Less: Infant formula		91.6
Less: Previously Announced Divestitures ⁽¹⁾		68.4
CORE Gross Profit	\$	1,488.0
CORE Gross Margin		39.6 %
All In Adjusted Operating Income	\$	622.3
All In Adjusted Operating Margin		14.6 %
Less: Infant formula		9.6
Less: Previously Announced Divestitures ⁽¹⁾		28.5
CORE Operating Income	\$	584.3
CORE Operating Margin		15.6 %
All In Adjusted EPS	\$	2.75
Less: Infant formula		0.05
Less: Previously Announced Divestitures ⁽¹⁾		0.18
CORE Adjusted EPS	\$	2.52

(1) Represents previously announced divestitures, primarily Dermacosmetics and exited products.