

## Risk Factors Comparison 2024-02-27 to 2023-02-28 Form: 10-K

Legend: **New Text** ~~Removed Text~~ Unchanged Text **Moved Text** Section

**Disruption of** ~~If we enter into an FSS contract or~~ **our supply** TRICARE agreement and inadvertently overcharge the government in connection with either, we would be required to refund the difference. Failure to make necessary disclosures and/or to identify contract overcharges can **chain, including as a** result in False Claims Act allegations or potential violations of **the pandemics, global health crises, or wars or** other **civil unrest** laws and regulations. Unexpected refunds to the government, **including the war in Ukraine** and responses to a government investigation or enforcement action, **or in Gaza** are expensive and time-consuming, and could have a material adverse effect on our business, financial condition, results of operations, and growth prospects **cash flows**. **Our ability to manufacture** ~~Unfavorable publicity or consumer perception of the safety,~~ **deliver** quality, and **sell** efficacy of our products **is critical to our success. Damage or disruption to our collective supply or distribution capabilities resulting from pandemics (including the COVID-19 pandemic and government responsive actions), labor shortages, armed hostilities, border closures, weather conditions, freight carrier availability, any potential effects of climate change, natural disasters, strikes or other labor unrest or other reasons** could **impair our ability** to source inputs or ship, sell or timely deliver our products. Competitors can be affected differently by any of these events depending on a number of factors, including the location of their suppliers and operations. Failure to take adequate steps to reduce the likelihood or mitigate the potential impact of any of these events, or to effectively manage such events if they occur, particularly when a commodity or raw material is sourced from or a product is manufactured at a single location, could adversely affect our business, financial condition, results of operations and cash flows and require additional resources to restore our supply chain. **During** ~~Over the course of~~ **2022 and 2023**, we experienced supply chain disruptions, including **constraints in availability of freight containers and truck drivers, record delays at global shipping ports, and** volatility in both cost and availability of agricultural, oil **and paper-** based commodities driven by the war in Ukraine, have a material adverse effect on our business **led to higher input costs. Additionally, we experienced employment vacancies and attrition as the labor market negatively impacted productivity and drove the need for wage rate increases and other retention benefits**. We **implemented a series** ~~are dependent upon consumers' perception of~~ **actions to substantially mitigate** ~~the these~~ safety, quality, and **other inflationary cost pressures** efficacy of our products. Negative consumer perception may arise from media reports, social media posts, product liability claims, regulatory investigations, or recalls affecting our products or our industry, any of which may reduce demand. **Our products involve risks such as** **strategic pricing** product contamination, spoilage, mislabeling, and **tampering** ~~our Supply Chain Reinvention Program. Benefits from our actions have begun to substantially offset~~ **inflationary pressures, and the global freight constraints in availability of freight containers and truck drivers are normalizing. While we believe these actions will continue to improve our ability to ship, however, there can be no assurances that we will be able to meet demand due to supply chain constraints. Moreover, if these supply chain disruptions worsen, our results of operations** could **be further impacted** require us to recall one or more of our products. Serious product quality concerns could also result in governmental actions against us that, among other things, could result in the suspension of production or distribution of our products, product seizures, loss of certain licenses, delays in the issuance of governmental approvals for new products, or other governmental penalties. Perrigo Company plc- Item 1A Risk Factors • **We cannot guarantee that counterfeiting,.....** of operations could be further impacted. A disruption at any of our main manufacturing facilities could have a material adverse effect on our business, financial position, and results of operations. Our manufacturing operations are concentrated in a few locations. Refer to Item 1. Business- Manufacturing and Distribution for more information. A significant disruption at one or more of these facilities, whether due to fire, natural disaster, power loss, intentional acts of vandalism, climate change, war, terrorism, insufficient quality, or pandemic could materially and adversely affect our business. Our business could be negatively affected by the performance of our collaboration partners and suppliers, and any such adverse impact could be material. We have entered into strategic alliances with partners and suppliers to develop, manufacture, market and / or distribute certain products, or components of our products in various markets. We commit substantial effort, funds and other resources to these various collaborations. There is a risk that our investments in these collaborative arrangements will not generate **the anticipated** financial returns. While we believe our relationships with our partners and suppliers generally are successful, disputes, conflicting priorities or regulatory or legal intervention could be a source of delay or uncertainty as to the expected benefit of the collaboration. Refer to Item 8. Note 1. A failure or inability of our partners or suppliers to fulfill their collaboration obligations, or the occurrence of any of the risks above, could have an adverse effect on our business, financial condition, and results of operations. Our business depends upon certain customers for a significant portion of our sales, therefore our business would be adversely affected by a disruption of our relationship with these customers or any material adverse change in these customers' businesses. ~~The risk of such impacts would be increased by continued consolidation in the sector in which our customers operate.~~ We have one significant customer that represented ~~12-11~~ **5-8** % of our consolidated net sales for the year ended December 31, ~~2022~~ **2023**. While we have other important customers, no other individual customer represents more than 10 % of net sales. However, the loss of one or more of our customers could be material. We believe we have good relationships with all our customers. If our relationship with any of our significant customers, including the terms of doing business with the customers, changes significantly, or if one or more such customers were to experience difficulty in paying us on a timely basis, it could have a material adverse impact on us. **The risk of such impacts would be increased by continued consolidation in the sector in which our customers operate**. Refer to Item 1. Business- Significant Customers. Additionally, if we are unable to maintain adequately high levels of customer service over time, customers may choose to assess penalties

(where such penalties are contractually permitted), obtain alternate sources for products, and / or end their relationships with us. Our businesses could be adversely affected by deteriorating economic conditions in the countries in which we operate, and our results may be volatile due to these or other circumstances beyond our control. Our customers could be adversely impacted if economic conditions worsen in the U. S. or other countries in which we operate. In the U. S., our consumer self-care business does not advertise our store brand products like national brand companies and thus, is largely dependent on retailer promotional activities to drive sales volume and increase market share. If our customers do not have the ability to invest in store brand promotional activities, our sales may suffer. Additionally, while we actively review the credit worthiness of our customers and suppliers, we cannot fully predict to what extent they may be negatively impacted by slowing economic growth. Our stock price may decline due to any earnings release or guidance that does not meet market expectations or other circumstances, which may be beyond our control, such as the severity, length and timing of the cough / cold / flu and allergy seasons, the timing of new product approvals and introductions by us and our competitors, and the timing of retailer promotional programs. A cybersecurity breach, disruption or misuse of our information systems, or our external business partners' information systems could have a material adverse effect on our business. Our business operations are increasingly dependent upon information technology systems that are highly complex, interrelated with our external business partners, and may contain confidential information (including personal data, trade secrets or other intellectual property, or proprietary business information). The nature of digital systems, both internally and externally, makes them potentially vulnerable to disruption or damage from human error and / or security breaches, which include, but are not limited to, ransomware, data theft, denial of service attacks, sabotage, industrial espionage, interruptions or other system issues, unauthorized access and computer viruses. Such events may be difficult to detect, and once detected, their impact may be difficult to assess and address. Cyber- attacks have become increasingly common. We have experienced immaterial business disruption, monetary loss and data loss as a result of phishing, business email compromise and other types of attacks. **In addition, the rapid evolution and increased adoption of new technologies, such as artificial intelligence, may intensify our cybersecurity risks.** While we continue to employ resources to monitor our systems and protect our infrastructure, these measures may prove insufficient, and that could subject us to significant risks, including, without limitation: • Ransomware attacks, other cyber breaches or disruptions that impair our ability to develop products, meet regulatory approval requirements or deadlines, produce or ship products, take or fulfill orders, and / or collect or make payments on a timely basis; • System issues, whether as a result of an intentional breach, a natural disaster or human error that damage our reputation and cause us to lose customers, experience lower sales volume, and / or incur significant liabilities; • Significant expense to remediate the results of any attack or breach and to ensure compliance with any required disclosures mandated by the numerous global privacy and security laws and regulations; and • Interruptions, security breaches, or loss, misappropriation, or unauthorized access, use or disclosure of confidential information, which, individually or collectively, could result in financial, legal, business or reputational harm to us and could have a material adverse effect on our business, financial condition and results of operations. We are also subject to numerous laws and regulations designed to protect personal data, such as the California Consumer Privacy Act in the U. S. and the European General Data Protection Regulation (" GDPR"). These data protection laws introduced more stringent data protection requirements and significant potential fines, as well as increased our responsibility and potential liability in relation to personal data that we process and possess. We have put mechanisms in place to ensure compliance with applicable data protection laws but there can be no guarantee of their effectiveness. ~~We are dependent on the services of certain key personnel. We are dependent on the services of certain key personnel, and our future success will depend in large part upon our ability to attract and retain highly skilled employees. Key functions for us include executive managers, operational managers, R & D scientists, information technology specialists, financial and legal specialists, regulatory professionals, quality compliance specialists, and sales / marketing personnel. If we are unable to attract or retain key qualified employees, our future operating results may be adversely impacted.~~ Management transition creates uncertainties, and any difficulties we experience in managing such transitions may negatively impact our business. During 2022-2023, **Eduardo Bezerra Patrick Lockwood- Taylor** was named **appointed President, Chief Executive Vice President and Chief Financial Officer and Board Member**. Additionally, **Kyle Hanson Catherine" Triona" Schmelter** joined the Company as Executive Vice President, ~~General Counsel and Corporate Secretary~~ and **Alison Ives** was promoted to ~~Executive Vice President and Chief Scientific Officer~~ **Consumer Self- Care Americas**. Changes in executive management create uncertainty. Moreover, changes in our company as a result of management transition could have a disruptive impact on our ability to implement, or result in changes to, our strategy and could negatively impact our business, financial condition and results of operations. Strategic Risks We may not realize the benefits of business acquisitions, divestitures, and other strategic transactions, which could have a material adverse effect on our operating results. In the normal course of business, we engage in discussions relating to possible acquisitions, divestitures, and other strategic transactions, some of which may be significant in size or impact. Transactions of this nature create substantial demands on management, operational resources, technology, and financial and internal control systems, and can be subject to government approvals or other closing conditions beyond the parties' control. In the case of acquisitions, including the acquisition of HRA Pharma, we may face difficulties with integrating these businesses, managing expanded operations, achieving operating or financial synergies in expected timeframes or in new products or geographic markets. In the case of divestitures, including the separation of the Rx business, we may face difficulty in effectively transferring contracts, obligations, facilities, and personnel to the purchaser, while minimizing continued exposure to risks and liabilities of the divested business. There are inherent uncertainties involved in identifying and assessing the value, strengths, and profit potential, as well as the weaknesses, risks, and contingent and other liabilities of acquisition targets, which can be affected by risks and uncertainties relating to government regulations and oversight as well as changes in business, industry, market or general economic conditions. Moreover, the financing of any acquisition can have a material impact on our liquidity, credit ratings and financial position. Alternatively, issuing equity to pay all or a portion of acquisition purchase price would dilute our existing shareholders. Acquisitions and divestitures also involve costs, including fees and expenses of financial

advisors, lawyers, accountants, and other professionals, and can involve retention bonuses and other additional compensation of employees or increase turnover in personnel. Any of these risks or expenses could have a negative effect on our financial condition or results of operations. We have acquired significant assets that could become impaired or subject us to losses and may result in an adverse impact on our results of operations, which could be material. We have recorded significant goodwill and intangible assets on our balance sheet as a result of previous acquisitions, which could become impaired and lead to material charges in the future. We perform an impairment analysis on intangible assets subject to amortization when there is an indication that the carrying amount of any individual asset may not be recoverable. Any significant change in market conditions, estimates or judgments used to determine expected future cash flows that indicates a reduction in carrying value may give rise to impairment in the period that the change becomes known. Goodwill, indefinite-lived intangible asset, and definite-lived intangible asset impairments are recorded in Impairment charges on the Consolidated Statement of Operations. As of December 31, ~~2022~~ **2023**, the net book value of our goodwill and intangible assets were \$ 3. 5 billion and \$ 3. ~~3-0~~ **3** billion, respectively. In the past three years, we have recognized a total of \$ ~~173-263~~ **173-263**. 1 million in asset impairments, across all segments and asset categories. Refer to Item 8. Note 9 for additional information related to our goodwill and intangible assets. There can be no assurance that our strategic initiatives, including **restructurings** ~~our Supply Chain Reinvention Program~~, will achieve their intended effects. We are in the process of implementing certain initiatives, including our Supply Chain Reinvention Program, designed to increase operational efficiency and improve our return on invested capital by, among other goals, reducing portfolio complexity, investing in advanced planning capabilities, diversifying sourcing, and optimizing our manufacturing assets and distribution models. We **also are launching Project Energize, a global investment and efficiency program to drive the next evolution of the Company's capabilities and organizational agility.** We believe these initiatives will **reduce operating costs and / or** enhance our net sales, operating margins, and earnings; however, certain of these initiatives require substantial ~~upfront~~ **costs during implementation**, and there can be no assurance any of these initiatives will produce the anticipated benefits. Any delay or failure to achieve the anticipated benefits could have a material adverse effect on our projected results. **However** ~~As described in Item 7. Executive Overview under the heading "Acquisitions, Disposals and Restructuring", we estimate the total costs associated with our Supply Chain Reinvention Program, including capital investments, restructuring expenses, and implementation costs, to be approximately \$ 350 million to \$ 570 million by the end of 2028 and project that the program [ could / should ] generate up to \$ 200 million to \$ 300 million in annual savings by 2028, in each case if fully implemented.~~ **However, if the these program programs is are** not implemented successfully, or if circumstances outside of our control affect our costs over ~~this their associated~~ **time period periods**, ~~this these program programs~~ may not produce the anticipated benefits and / or may cost more to achieve. In addition, implementing these changes will require a significant amount of management time and effort, which may disrupt our business or otherwise divert management's attention from other aspects of our business, including our other strategic initiatives, possible organic or inorganic growth opportunities, and customer and vendor relationships. Any of the foregoing risks could materially adversely affect our business, results of operations, liquidity, and financial condition. ~~Furthermore, while we have completed our transformation into a consumer-focused, self-care company, there can be no assurance that such transformation will receive the level of market support that we expect or that we will be able to achieve the anticipated operational, strategic and other benefits. Moreover, our business is now less diversified with a narrower focus, which could make us more susceptible to changing market conditions.~~ The synergies and benefits expected from acquiring HRA Pharma and Gateway may not be realized in the amounts anticipated or at all and integrating HRA Pharma and Gateway's business may be more difficult, time consuming or costly than expected. We may experience challenges integrating the HRA Pharma and Gateway businesses and managing our expanded operations. Our ability to realize the benefits expected from the HRA Pharma and Gateway acquisitions will depend, in part, on our ability to successfully integrate the business, control costs and maintain growth. Integrations can be complex and time consuming, and the integration may result in temporarily depressed sales while integration of supply chain and distribution channels take place. Any delays, additional unexpected costs, or other difficulties encountered in the integration process could have a material adverse effect on the Company's revenues, expenses, operating results and / or financial condition. Even if integration occurs successfully, we may not achieve projected synergies or level of anticipated sales growth in new products, brands, or geographic markets within the anticipated timeframe, or at all. There are inherent uncertainties involved in identifying and assessing the profit potential, value, strengths, weaknesses, risks, and contingent and other liabilities of acquisitions, such as HRA Pharma and Gateway, some of which can be affected by risks and uncertainties relating to government regulations and oversight as well as changes in the business, the industry, competition, consumer trends or general economic conditions. **For instance, in response to the FDA's evolving regulatory expectations on infant formula, we have shortened our production campaigns to perform more frequent major cleanings and implemented enhanced product testing and quality procedures, resulting in additional costs and lower production volumes of infant formula.** Failure to effectively monitor and respond to ESG matters, including our ability to set and meet reasonable goals related to climate change and sustainability efforts, may negatively affect our business and operations. Regulatory developments and stakeholder expectations relating to ESG matters are rapidly changing. Concern over climate change has increased focus on the sustainability of practices and products in the markets we serve, and changes to laws and regulations regarding climate change mitigation may result in increased costs and disruption to operations. Moreover, the standards by which ESG matters are measured are developing and evolving, and certain areas are subject to assumptions that could change over time. If we are unable to recognize and respond to such developments, or if our existing practices and procedures are not adequate to meet new regulatory requirements, we may miss corporate opportunities, become subject to regulatory scrutiny or third-party claims, or incur costs to revise operations to meet new standards. As a global organization, we have set goals to address the impact of our operations on climate change and related environmental issues. These targets include reducing carbon emissions and water usage as well as becoming fully reliant on renewable energy sources. Refer to Item 1. Business- Corporate Social Responsibility. We believe these goals are obtainable, however, any failure or

perceived failure to achieve our sustainability goals or to act responsibly with respect to such matters may negatively impact our operations and / or financial condition. While we monitor a broad range of ESG issues, there can be no assurance that we will manage such issues successfully, or that we will successfully meet the expectations of our stakeholders, consumers and employees.

**Global Risks** Our business, financial condition, and results of operations are subject to risks arising from the international scope of our operations. We manufacture, source raw materials, and sell our products in a number of countries. The percentage of our business outside the U. S. has been increasing. We are subject to risks associated with international manufacturing and sales, including changes in regulatory requirements. Refer to Item 1. Business- Government Regulations and Pricing, for changes to tax and import / export laws and trade and customs policies (including the enactment of tariffs on goods imported into the U. S., including but not limited to, goods imported from China), problems related to markets with different cultural **biases norms** or political systems, possible difficulties in enforcing agreements, longer payment cycles and shipping lead- times, difficulties obtaining export or import licenses, and imposition of withholding or other taxes. Additionally, we are subject to periodic reviews and audits by governmental authorities responsible for administering import and export regulations. To the extent that we are unable to successfully defend against an audit or review, we may be required to pay assessments, penalties, and increased duties. Certain of our facilities operate in a special purpose sub- zone established by the U. S. Department of Commerce Foreign Trade Zone Board, which allows us certain tax advantages on products and raw materials shipped through these facilities. If the Foreign Trade Zone Board were to revoke the sub- zone designation or limit our use, we could be subject to increased duties. Although we believe that we conduct our business in compliance with applicable anti- corruption, anti- bribery and economic sanctions laws, if we are found to not be in compliance with such laws or other anti- corruption laws, we could be subject to governmental investigations, legal or regulatory proceedings, substantial fines, and / or other legal or equitable penalties. This risk increases in locations outside of the U. S., particularly in locations that have not previously had to comply with the FCPA, U. K. Bribery Act 2010, Irish Criminal Justice (Corruption Offenses) Act 2018, and similar laws. We operate in jurisdictions that could be affected by economic and geopolitical instability, which could have a material adverse effect on our business. Our operations and supply partners could be affected by economic or political instability, embargoes, military hostilities, unstable governments and legal systems, inter- governmental disputes, travel restrictions, terrorist acts, and other armed conflicts. The global nature of our business involves the following risks, among others:

- The U. S. Department of State and other governments have at times issued advisories regarding travel to certain countries in which we do business, causing regulatory agencies to curtail or prohibit their inspectors from traveling to inspect facilities. If these inspectors are unable to inspect our facilities, the regulatory agencies could withhold approval for new products intended to be produced at those facilities.
- On June 23, 2016, the UK electorate voted in a referendum to voluntarily depart from the EU, known as " Brexit". The UK Government subsequently approved a withdrawal agreement and left the EU on January 31, 2020. The Trade and Cooperation Agreement (" TCA") was signed on December 30, 2020. The TCA provides for free trade in goods and limited mutual market access in services, as well as for cooperation mechanisms in a range of policy areas and UK participation in some EU programs. It is for indefinite duration but is subject to review every 5 years and may be terminated on 12 months' notice. Uncertainty relating to the Ireland / Northern Ireland protocol remains. Although the TCA is in place, the full extent of any disruption on imports and exports, for example relating to increased regulatory complexities, is unknown. The UK now has an ability to diverge from EU regulation (the UK Government' s stated aim), which could enable the UK to seek competitive regulatory advantage. However, the EU could respond by withdrawing benefits under the TCA. These complexities may impair the ability of our operations in the EU to transact business in the UK in the future, and similarly the ability of our UK operations to transact business in the future in the EU. In addition, Brexit could lead to legal uncertainty and potentially different national laws and regulations as the UK determines which EU laws to replace or replicate. Any of the above - mentioned effects of Brexit, and others we cannot anticipate, could adversely affect our business, business opportunities, operations, and financial results. Moreover, financial volatility and geopolitical instability outside the U. S. may impact our operations or affect global markets. For example, the war in Ukraine and the resulting sanctions by U. S. and European governments, together with any additional future sanctions by them, could have a larger impact that expands into other markets where we do business, including our supply chain, business partners and customers in the broader region, which could result in lost sales, supply shortages, increase manufacturing costs and lost efficiencies. Further, the conflict may adversely impact macroeconomic conditions and increase volatility in and affect our ability to access capital markets and external financing sources on acceptable terms or at all .

**The Israel / Hamas conflict could impact our supply of API. Israel is a global technology research and development center that plays a critical role to the global API market, as a number of key suppliers are located within Israel. Perrigo sources some raw materials and finished goods from suppliers in Israel for certain self- care products, including Omeprazole. There is potential for some disruption as it relates to in- country logistics, including freight. As a precaution, Perrigo has engaged alternate suppliers to help minimize a potential supply disruption. Although there has not been any material impact on operations and we believe we have a strong mitigation plan in place, the conflict between Israel and Hamas remains active and fluid. Should the conflict expand or escalate, we could experience disruptions to our API supply .** Given the international scope of our operations, such effects of ongoing wars and armed conflicts, and others we cannot anticipate, could adversely affect our business, business opportunities, operations, and financial results. The international scope of our business exposes us to risks associated with foreign exchange rates. We report our financial results in U. S. dollars. However, a significant portion of our revenues, expenses, assets, indebtedness and other liabilities are denominated in foreign currencies. These currencies include, among others, the Euro, British pound, Canadian dollar, Swedish Krona, Chinese Yuan, Danish Krone, and Polish Zloty. Fluctuations in currency exchange rates, including as a result of inflation, central bank monetary policies, currency controls or other currency exchange restrictions have had, and could continue to have, an adverse impact on our financial performance. We may seek to mitigate the risk of such impacts through hedging, but such hedging activities may be costly and may not be effective. In addition, emerging

market economies in which we operate may be particularly vulnerable to the impact of rising interest rates, inflationary pressures, weaker oil and other commodity prices, and large external deficits. Risks in one country can limit our opportunities for portfolio growth and negatively affect our operations in another country or countries. Such conditions or developments could have an adverse impact on our operations. In addition, we may be exposed to credit risks in some of those markets.

**Litigation and Insurance Risks** We are or may become involved in lawsuits and may experience unfavorable outcomes of such proceedings. We may become involved in lawsuits arising from a wide variety of commercial, manufacturing, development, marketing, sales and other business-related matters, including, but not limited to, competitive issues, pricing, contract issues, intellectual property matters, false advertising, antitrust or unfair competition, taxation matters, workers' compensation, product quality / recall, environmental remediation, securities law, disclosure, product liability and regulatory issues. Litigation is unpredictable and could result in potentially significant monetary damages, and we could incur substantial legal expenses, even if a claim against us is unsuccessful. We intend to vigorously defend against any lawsuits, however, we cannot predict how the cases will be resolved. Adverse results in, or settlements of, such cases could result in substantial monetary judgments. No assurance can be made that litigation will not have a material adverse effect on our reputation, financial position or results of operations in the future. Refer to Item 8. Note 19. The actual or alleged presence of certain hazardous substances or petroleum products on, under or in our currently or formerly owned property, or from a third-party disposal facility that we may have used, or the failure to remediate them, could have adverse effects, including, for example, substantial investigative or remedial obligations and limitations on our ability to sell or rent affected property or to borrow funds using affected property as collateral. There can be no assurance that environmental liabilities and costs will not have a material adverse effect on us. Refer to Item 1. Business- Environmental for more information related to environmental remediation matters.

Increased scrutiny on pricing practices and competition in the pharmaceutical industry, including antitrust enforcement activity by government agencies and class action litigation, may have an adverse impact on our business and operating results, which could be material. There has been increased scrutiny regarding sales, marketing, and pricing practices in the pharmaceutical industry, including criminal antitrust investigations regarding drug pricing, civil False Claims Act investigations relating to drug pricing and marketing, multiple civil antitrust litigation initiated by governmental and private plaintiffs against pharmaceutical manufacturers and individuals, and related media reports. On May 2, 2017, we disclosed that search warrants were executed at several Perrigo facilities and other locations in connection with the Antitrust Division's ongoing investigation related to drug pricing in the pharmaceutical industry. Perrigo has also been served with and responded to a civil investigative demand in connection with a related civil False Claims Act investigation by the Civil Division of the Department of Justice. Although no charges or other related civil claims have been brought to date against Perrigo or any of our current employees (or, to the best of our knowledge, former employees), by the Department of Justice, we take the investigation very seriously. If criminal antitrust charges are filed involving Perrigo, we would incur substantial litigation and other costs, and could face substantial monetary penalties, injunctive relief, negative publicity and damage to our reputation. Regardless of the ultimate outcome, responding to those charges would divert management's time and attention and could impair our operations. While we intend to defend Perrigo's conduct at issue in these investigations vigorously, any adverse decision could have a material adverse impact on our business, results of operations and reputation. In addition, we have been named as a co-defendant with certain other generic pharmaceutical manufacturers in a number of class action, individual plaintiff direct action, State Attorney General, and county lawsuits alleging that we engaged in anti-competitive behavior to fix or raise the prices of certain drugs starting, in some instances, as early as calendar year 2010. Refer to Item 8. Note 19. While we intend to defend these lawsuits vigorously, any adverse decision could have a material adverse impact on our business, results of operations and reputation.

Third-party patents and other intellectual property rights may limit our ability to bring new products to market and may subject us to potential legal liability, which could have a material adverse effect on our business and operating results. The manufacture, use and sale of new products that are the subject of conflicting patent rights have been the subject of substantial litigation in the pharmaceutical industry.

- As a manufacturer of generic pharmaceutical products, the ability of our CSCA and CSCI segments to bring new products to market is often limited by third-party patents or proprietary rights and regulatory exclusivity periods awarded on products. Launching new products prior to resolution of intellectual property issues may result in us incurring legal liability if the related litigation is later resolved against us. The cost and time for us to develop Rx- to- OTC switch products is significantly greater than the rest of the new products that we introduce. Any failure to bring new products to market in a timely manner could cause us to lose market share, and our operating results could suffer.
- We ~~could~~ **may** have to defend against charges that we infringed patents or violated proprietary rights of third parties. This could require us to incur substantial expense and could divert significant effort of our technical and management personnel. If we are found to have infringed rights of others, we could lose our right to develop or manufacture some products or could be required to pay monetary damages or royalties to license proprietary rights from third parties. Additionally, if we choose to settle a dispute through licensing or similar arrangements, the costs associated with these arrangements may be substantial and could include ongoing royalties. An adverse determination in a judicial or administrative proceeding or failure to obtain necessary licenses could prevent us from manufacturing and selling a number of our products.
- At times, our CSCA segment may seek approval to market drug products before the expiration of a third party's patents for therapeutically –equivalent products, based upon our belief that such patents are invalid, unenforceable or would not be infringed by our products. In these cases, we may face significant patent litigation. Depending upon a complex analysis of a variety of legal and commercial factors, we may, in certain circumstances, elect to market a store brand or generic pharmaceutical product while litigation is pending, before any court decision, or while an appeal of a lower court decision is pending, known as an "at risk" launch. The risk involved in an "at risk" launch can be substantial because, if a patent holder ultimately prevails, the remedies available to the patent holder may include, among other things, damages measured by the profits lost by the holder, which are often significantly higher than the profits we make from selling the generic version of the product. By electing to proceed in this manner, we could face substantial damages if we receive an

adverse final court decision. In the case where a patent holder is able to prove that our infringement was "willful" or "exceptional," under applicable law, the patent holder may be awarded up to three times the amount of its actual damages or we may be required to pay attorneys' fees. The success of certain of our products depends on the effectiveness of measures we take to protect our intellectual property rights and patents. If we fail to adequately protect our intellectual property, competitors may manufacture and market similar products. • We have been issued patents covering certain of our products, and we have filed, and expect to continue to file, patent applications seeking to protect newly developed technologies and products in various countries. Any existing or future patents issued to or licensed by us may not provide us with any significant competitive advantages for our products or may even be challenged, invalidated, or circumvented by competitors. In addition, patent rights may not prevent our competitors from developing, using, or commercializing non-infringing products that are similar or functionally equivalent to our products. • We also rely on trade secrets, unpatented proprietary know-how, and continuing technological innovation that we seek to protect, in part by confidentiality agreements with licensees, suppliers, employees, and consultants. If these agreements are breached, we may not have adequate remedies for any such breach. Disputes may arise concerning the ownership of intellectual property or the applicability of confidentiality agreements. Furthermore, trade secrets and proprietary technology may otherwise become known or be independently developed by competitors or, if patents are not issued with respect to products arising from research, we may not be able to maintain the value of such intellectual property rights. Our ability to achieve operating results in line with published guidance is inherently subject to numerous risks and other factors beyond our control. Publishing earnings guidance subjects us to risks, including increased stock volatility, that could lead to potential lawsuits by investors. Because we publish earnings guidance, we are subject to several risks. Earnings guidance is inherently uncertain and subject to factors beyond our control. Actual results may vary from the guidance we provide investors from time to time, such that our stock price may decline following, among other things, any earnings release or guidance that does not meet market expectations. It has become increasingly commonplace for investors to file lawsuits against companies following a rapid decrease in market capitalization. We have been in the past, are currently, and may be in the future, named in these types of lawsuits. These types of lawsuits can be costly and divert management attention and other resources away from our business, regardless of their merits, and could result in adverse settlements or judgments. The inherent uncertainty of earnings guidance and related lawsuits could have a material impact on us. Significant increases in the cost or decreases in the availability of the insurance we maintain could adversely impact our operating results and financial condition. Disputes with insurers on the scope of existing policies may limit the coverage available under such policies. To protect us against various potential liabilities, we maintain a variety of insurance programs, including property, general, product, and directors' and officers' liability. We may reevaluate and change the types and levels of insurance coverage that we purchase. Insurance costs, including deductible or retention amounts, may increase, or our coverage could be reduced, which could lead to an adverse effect on our financial results depending on the nature of a loss and the level of insurance coverage we maintained. Moreover, we are self-insured when insurance is not available, not offered at economically reasonable premiums or does not adequately cover claims brought against us. Our business inherently exposes us to claims, and an unanticipated payment of a large claim may have a material adverse effect on our business. Disputes with insurers on the scope of existing policies may reduce the coverage available under such policies. In May 2021, insurers on multiple policies of D & O insurance filed an action in the High Court in Dublin against us and our current and former directors and officers seeking declaratory judgments on certain coverage issues. If successful, such claims would limit the policies available to Perrigo for certain pending securities claims, as well as claims for legal expenses relating to certain matters that were previously resolved, and could reduce substantially Perrigo's total insurance coverage for such claims. Tax Related Risks The resolution of uncertain tax positions, including **any** ~~the Notices of Proposed Adjustments and~~ ongoing disputes with U. S. and foreign tax authorities, could be unfavorable, which could have a material adverse effect on our business. Although we believe our tax estimates are reasonable and our tax filings are prepared in accordance with applicable tax laws, the final determination with respect to any tax audit or any related litigation could be materially different from our estimates or from our historical income tax provisions and accruals. The results of an audit or litigation could have a material effect on operating results or cash flows in the periods for which that determination is made and in future periods after the determination. In addition, future period earnings may be adversely impacted by litigation costs, settlements, penalties or interest assessments. ~~We are~~ **See Item 8. Note 18 for a description of** ~~currently~~ **current** ~~involved in several~~ audits and adjustment-related disputes and related litigation, including the NOPAs, as described more fully in Item 8. Note 18. ~~Based on a review of the relevant facts and circumstances, we believe that these matters will not result in a material impact on our consolidated financial position, results of operations or cash flows. However, while we believe that our position in these matters is correct, there can be no assurance of ultimate favorable outcomes, and if one or more matters are ultimately resolved unfavorably it would have a material adverse impact on us, including a material adverse impact on our financial position, liquidity, capital resources, and strategy. In addition, an adverse result with respect to any of such matters could ultimately require the use of corporate assets to pay assessments and related interest, penalties, or other amounts, and any such use of corporate assets would limit the assets available for other corporate purposes. We will consider the financial statement impact of any additional facts as they become available.~~ Changes to tax laws and regulations or the interpretation thereof could have a material adverse effect on our results of operations and the ability to utilize cash in a tax efficient manner. Although we are incorporated in Ireland, the IRS may assert that we should be treated as a U. S. corporation (and, therefore, a U. S. tax resident) for U. S. federal tax purposes pursuant to section 7874 of the U. S. Internal Revenue Code of 1986, as amended ("Code"). For U. S. federal tax purposes, a corporation generally is considered a tax resident in the jurisdiction of its organization or incorporation. Because we are an Irish incorporated entity, we would generally be classified as a foreign corporation (and, therefore, a non-U. S. tax resident) under these rules. Section 7874 of the Code provides an exception under which a foreign incorporated entity may, in certain circumstances, be treated as a U. S. corporation for U. S. federal tax purposes. Refer to Item 1. Business- Government Regulation and Pricing. We believe that under current law, we should be

treated as a foreign corporation for U. S. federal tax purposes. However, there is limited guidance regarding the section 7874 provisions. An unfavorable determination on Perrigo Company plc' s treatment as a foreign corporation under section 7874 of the Code or changes to the inversion rules in section 7874 of the Code, the IRS Treasury regulations promulgated thereunder, or other IRS guidance and legislative proposals aimed at expanding the scope of U. S. corporate tax residence could adversely affect our status as a foreign corporation for U. S. federal tax purposes, which could have a material impact on our Consolidated Financial Statements in future periods. Additionally, we are subject to tax laws in various jurisdictions globally. Refer to Item 1. Business- Government Regulation and Pricing for a discussion of recent changes to U. S. and EU tax laws. Any of these changes could have a prospective or retroactive application to us, our shareholders, and affiliates, and could adversely affect us by changing our effective tax rate and limiting our ability to utilize cash in a tax efficient manner. Our effective tax rate or cash tax payment requirements may change in the future, which could adversely impact our future results of operations. A number of factors may adversely impact our future effective tax rate or cash tax payment requirements, which may impact our future results and cash flows from operations. Refer to Item 8. Note 18. These factors include, but are not limited to: changes to income tax rates, to tax laws or the interpretation of such tax laws (including additional proposals for fundamental international tax reform globally); the jurisdictions in which our profits are determined to be earned and taxed; changes in the valuation of our deferred tax assets and liabilities; adjustments to estimated taxes upon finalization of various tax returns; adjustments to our interpretation of transfer pricing standards, treatment or characterization of intercompany transactions, changes in available tax credits, grants and other incentives; changes in stock- based compensation expense; changes in U. S. generally accepted accounting principles; expiration or the inability to renew tax rulings or tax holiday incentives; and divestitures of current operations. Capital and Liquidity Risks Our indebtedness could adversely affect our ability to **invest in our business and** implement our strategic initiatives. Our business requires continuous capital investments, and there can be no assurance that financial capital will always be available on favorable terms or at all. Additionally, our leverage and debt service obligations could adversely affect the business. At December 31, **2022-2023**, our total indebtedness outstanding was \$ 4. 1 billion. The agreements governing our ~~New-Senior Secured Credit Facilities~~ (as defined **below in Item 8. Note 12**) impose material operating and financial restrictions that limit our operating flexibility, including the following: • The Credit Agreement (as defined below) governing our ~~New-Senior Secured Credit Facilities~~ contain, and agreements governing our other indebtedness may contain, a number of restrictions and covenants that, among other things, limit our ability and / or our restricted subsidiaries' ability to: • incur or assume liens or additional debt or provide guarantees in respect of obligations of other persons; • pay dividends or distributions or redeem or repurchase capital stock; • prepay, redeem or repurchase certain debt; • make loans, investments, acquisitions (including certain acquisitions of exclusive licenses) and capital expenditures; • enter into agreements that restrict distributions from our subsidiaries; • enter into transactions with affiliates; • enter into sale and lease- back transactions; • sell, transfer or exclusively license certain assets, including material intellectual property, and capital stock of our subsidiaries; and • consolidate or merge with or into, or sell substantially all of our assets to, another person. • The Credit Agreement governing our ~~New-Senior Secured Credit Facilities~~ also includes certain financial covenants that require us to maintain a maximum first lien secured leverage ratio and a minimum interest coverage ratio. • As a result of these restrictions, we may be limited in how we conduct our business; unable to raise additional debt or equity financing to operate during general economic or business downturns; or unable to compete effectively, take advantage of new business opportunities or grow in accordance with our plans. • Our failure to comply with any of the covenants could result in a default under the Credit Agreement and certain other indebtedness, which, if not cured or waived, could result in us having to repay our borrowings before their due dates. Such default may allow the lenders or other note holders to accelerate the related debt and may result in the acceleration of any other debt to which cross- acceleration or cross- default provision applies. If we are forced to refinance these borrowings on less favorable terms or if we were to experience difficulty in refinancing the debt prior to maturity, our results of operations or financial condition could be materially affected. In addition, an event of default under the Credit Agreement may permit the lenders to refuse to permit additional borrowings under the ~~2022~~-Revolver (as defined below) or to terminate all commitments to extend further credit under the ~~2022~~-Revolver. Furthermore, if we are unable to repay the amounts due and payable under the Credit Agreement or other debt instruments, the lenders and note holders may be able to proceed against the collateral granted to them to secure that indebtedness. If our indebtedness is accelerated, there can be no assurance that we would be able to repay or refinance our debt or obtain sufficient new financing. • Future downgrades to our credit ratings may limit our access to capital and materially increase borrowing costs on current or future financing, including via trade payables with vendors. Customers' inclination to purchase goods from us may also be affected by the publicity associated with deterioration of our credit ratings. • There are various maturity dates associated with our ~~New-Senior Secured Credit Facilities~~, senior notes, and other debt facilities. There is no assurance that cash, future borrowings or equity financing will be available for the payment or refinancing of our indebtedness. Further, there is no assurance that any future refinancing or renegotiation of our ~~New-Senior Secured Credit Facilities~~, senior notes or other debt facilities, or additional agreements will not have materially different or more stringent terms. Refer to Item 7. Management' s Discussion and Analysis- Capital Resources. We cannot guarantee that we will buy back our ordinary shares pursuant to our announced share repurchase plan or that our share repurchase plan will enhance long- term shareholder value. In October 2018, our Board of Directors authorized up to \$ 1. 0 billion of share repurchases with no expiration date, subject to the Board of Directors' approval of the pricing parameters and amount that may be repurchased under each specific share repurchase program. During the year ended December 31, **2022-2023** and December 31, **2021-2022**, we did not repurchase any shares under such authorization, and there can be no assurances that we will do so in the future. The specific timing and amount of additional buybacks under the authorization, if any, will depend upon several factors, including market and business conditions, the trading price of our ordinary shares, the nature of other investment opportunities, the availability of our distributable reserves and the tax consequences of any buybacks. In addition, our ability to repurchase shares may be limited in the future under Irish law, if at any time we do not have sufficient distributable

reserves. No share repurchases are currently anticipated in the near term. Buybacks of our ordinary shares could affect the market price of our ordinary shares, increase their volatility or diminish our cash reserves, which may impact our ability to finance future growth and to pursue possible future strategic opportunities and acquisitions. Although our share repurchase plan is intended to enhance long- term shareholder value, there is no assurance that it will do so, and short- term share price fluctuations could reduce the plan' s effectiveness. Any additional shares we may issue could dilute your ownership in the Company. Under Irish law, our authorized share capital can be increased by an ordinary resolution of our shareholders, and the directors may issue new ordinary or preferred shares up to a maximum amount equal to the authorized but unissued share capital, without shareholder approval, once authorized to do so by the articles of association or by an ordinary resolution of our shareholders. Subject to specified exceptions, Irish law grants statutory preemption rights to existing shareholders to subscribe for new issuances of shares for cash, but allows shareholders to authorize the waiver of the statutory preemption rights either in our articles of association or by way of a special resolution. Such disapplication of these preemption rights can either be generally applicable or be in respect of a particular allotment of shares. ~~At our annual general meeting of shareholders in May 2022, our shareholders authorized our Board of Directors to issue up to a maximum of 33 % of our issued ordinary capital on that date for a period of 18 months from the passing of the resolution. At the annual general meeting, our shareholders also authorized our Board of Directors to issue ordinary shares on a nonpreemptive basis in the following circumstances: (i) an issuance of shares in connection with any rights issuance and (ii) an issuance of shares for cash, if the issuance is limited to up to 5 % of the Company' s issued ordinary share capital (with the possibility of issuing an additional 5 % of the Company' s issued ordinary share capital provided the Company uses it only in connection with an acquisition or a specified capital investment that is announced contemporaneously with the issuance, or which has taken place in the preceding six- month period and is disclosed in the announcement of the issuance), bringing the total acceptable limit for nonpreemptive share issuances for cash to 10 % of the Company' s issued ordinary share capital.~~ We are incorporated in Ireland; Irish law differs from the laws in effect in the United States and may afford less protection to, or otherwise adversely affect, our shareholders. As an Irish company, we are governed by the Irish Companies Act 2014 (the " Act"). The Act differs in some material respects from laws generally applicable to U. S. corporations and shareholders, including the provisions relating to interested directors, mergers, amalgamations and acquisitions, takeovers, shareholder lawsuits, and indemnification of directors. • Under Irish law, the duties of directors and officers of a company are generally owed to the company only. As a result, shareholders of Irish companies do not have the right to bring an action against the directors or officers of a company for the breach of such duties, except in limited circumstances. • Shareholders may be subject to different or additional tax consequences under Irish law as a result of the acquisition, ownership and / or disposition of ordinary shares, including, but not limited to, Irish stamp duty, dividend withholding tax, Irish income tax, and capital acquisitions tax. • There is no treaty between Ireland and the U. S. providing for the reciprocal enforcement of foreign judgments. Before a foreign judgment would be deemed enforceable in Ireland, the judgment must be (i) for a definite sum, (ii) provided by a court of competent jurisdiction and (iii) final and conclusive. An Irish High Court may exercise its right to refuse to recognize and enforce a foreign judgment if the foreign judgment was obtained by fraud, if it violated Irish public policy, if it is in breach of natural justice, or if it is irreconcilable with an earlier judgment. • An Irish High Court may stay proceedings if concurrent proceedings are being brought elsewhere. Judgments of U. S. courts of liabilities predicated upon U. S. federal securities laws may not be enforced by Irish High Courts if deemed to be contrary to public policy in Ireland. • It could be more difficult for us to obtain shareholder approval for a merger or negotiated transaction than if we were a U. S. company because the shareholder approval requirements for certain types of transactions differ, and in some cases are greater, under Irish law. • Additionally, under the Irish Takeover Panel Act ~~issued in~~ 1997 ~~and~~ Takeover Rules ~~issued in~~ 2022, the Board of Directors is not permitted to take any action that might frustrate an offer for our ordinary shares, including issuing additional ordinary shares or convertible equity, making material acquisitions or dispositions, or entering into contracts outside the ordinary course of business, once the Board of Directors has received an approach that may lead to an offer or has reason to believe that such an offer is or may be imminent, subject to certain exceptions. These provisions may give the Board of Directors less ability to control negotiations with hostile offerors and protect the interests of holders of ordinary shares than would be the case for a corporation incorporated in a jurisdiction of the United States. We may be limited in our ability to pay dividends in the future. A number of factors may limit our ability to pay dividends, including, among other things: • Our ability to receive cash dividends and distributions from our subsidiaries; • Compliance with applicable laws and debt covenants; • Our financial condition, results of operations, capital requirements, general business conditions, and other factors that our Board of Directors may deem relevant; and • The availability of our distributable reserves ~~, being profits of the company available for distribution to shareholders~~. Under Irish law, distributable reserves are the accumulated realized profits so far as not previously utilized by distribution or capitalization, less accumulated realized losses so far as not previously written off in a reduction or a reorganization of capital duly made **, subject to adjustments for any increases to, or reductions of, share premium**. In addition, no distribution or dividend may be made if, at the time of the distribution or dividend, our net assets are not, or would not be, after giving effect to such distribution or dividend, be equal to, or in excess of, the aggregate of our called- up share capital plus undistributable reserves. While we currently expect to continue paying dividends, significant changes in our business or financial condition such as asset impairments, sustained operating losses and the selling of assets, could impact the amount of distributable reserves available to us. **On July 18 2023, we could seek to create additional distributable reserves through a reduction in our share premium, 2023, which would require 75 % shareholder approval and the approval of the Irish High Court. The Irish High Court' s approval approved is a matter for the discretion of the court \$ 4 . 900 million of and there can be no assurances that such approval would be obtained. In the event that additional distributable reserves of the Company through the reduction of the are not created in this way, dividends, share Share repurchases or Premium account. The court order authorizing other the creation of distributions would generally not be permitted under Irish law until such time as we have created sufficient distributable reserves in our audited statutory financial statements as was a**



result **filed with the Registrar** of our business activities **Companies in Ireland and became effective on July 20, 2023**.  
Additionally, we are subject to financial covenants in our ~~New~~ Senior Secured Credit Facilities . **Our failure to comply with these covenants could trigger events, which could result in the acceleration of the related debt** . Refer to Item 7.  
Management' s Discussion and Analysis- Capital Resources for more information.