

# Perrigo®

Quality, Affordable Self-Care Products™

J.P. Morgan Healthcare Conference  
January 14, 2020



# Forward Looking Statements

Certain statements in this presentation are “forward-looking statements.” These statements relate to future events or the Company’s future financial performance and involve known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of the Company or its industry to be materially different from those expressed or implied by any forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may,” “will,” “could,” “would,” “should,” “expect,” “forecast,” “plan,” “anticipate,” “intend,” “believe,” “estimate,” “predict,” “potential” or the negative of those terms or other comparable terminology. The Company has based these forward-looking statements on its current expectations, assumptions, estimates and projections. While the Company believes these expectations, assumptions, estimates and projections are reasonable, such forward-looking statements are only predictions and involve known and unknown risks and uncertainties, many of which are beyond the Company’s control, including: the timing, amount and cost of any share repurchases; future impairment charges; the success of management transition; customer acceptance of new products; competition from other industry participants, some of whom have greater marketing resources or larger market shares in certain product categories than the Company does; pricing pressures from customers and consumers; resolution of uncertain tax positions, including the Company’s appeal of the Notice of Assessment (the “NoA”) issued by the Irish tax authority and the draft and final Notices of Proposed Assessment (“NOPAs”) issued by the U.S. Internal Revenue Service and the impact that an adverse result in any such proceedings would have on operating results, cash flows, and liquidity; potential third-party claims and litigation, including litigation relating to the Company’s restatement of previously-filed financial information, securities matters, drug pricing and uncertain tax positions, including the NoA and the NOPAs; potential impacts of ongoing or future government investigations and regulatory initiatives; potential costs and reputational impact of product recalls or sales halts; the impact of tax reform legislation and healthcare policy; general economic conditions; fluctuations in currency exchange rates and interest rates; the consummation of announced acquisitions or dispositions and the success of such transactions, and the Company’s ability to realize the desired benefits thereof; and the Company’s ability to execute and achieve the desired benefits of announced cost-reduction efforts and strategic and other initiatives. An adverse result with respect to the Company’s appeal of any material outstanding tax assessments or litigation including securities matters or drug pricing could ultimately require the use of corporate assets to pay such assessments, damages resulting from third-party claims, and related interest and/or penalties, and any such use of corporate assets would limit the assets available for other corporate purposes. Statements regarding the separation of the RX business, including the expected benefits, anticipated timing, form of any such separation and whether the separation ultimately occurs, are all subject to various risks and uncertainties, including future financial and operating results, our ability to separate the business, the effect of existing interdependencies with our manufacturing and shared service operations, and the tax consequences of the planned separation to the Company or its shareholders. Furthermore, the Company may incur additional tax liabilities in respect of 2016 and prior years or be found to have breached certain provisions of Irish company law in connection with the Company’s restatement of previously-filed financial statements, which may result in additional expenses and penalties. These and other important factors, including those discussed under “Risk Factors” in the Company’s Form 10-K for the year ended December 31, 2018, as well as the Company’s subsequent filings with the United States Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

# Perrigo is a \$4.7B global leader in Self-Care

Total Consumer Business ~80% of Net Sales

Stand alone Rx ~20% Net Sales

## Consumer Self-Care Americas



Store Brand Market Share Leader



## Consumer Self-Care International



'Focused Consumer Brands' Strategy of Leading Regional Brands



## RX Pharmaceuticals

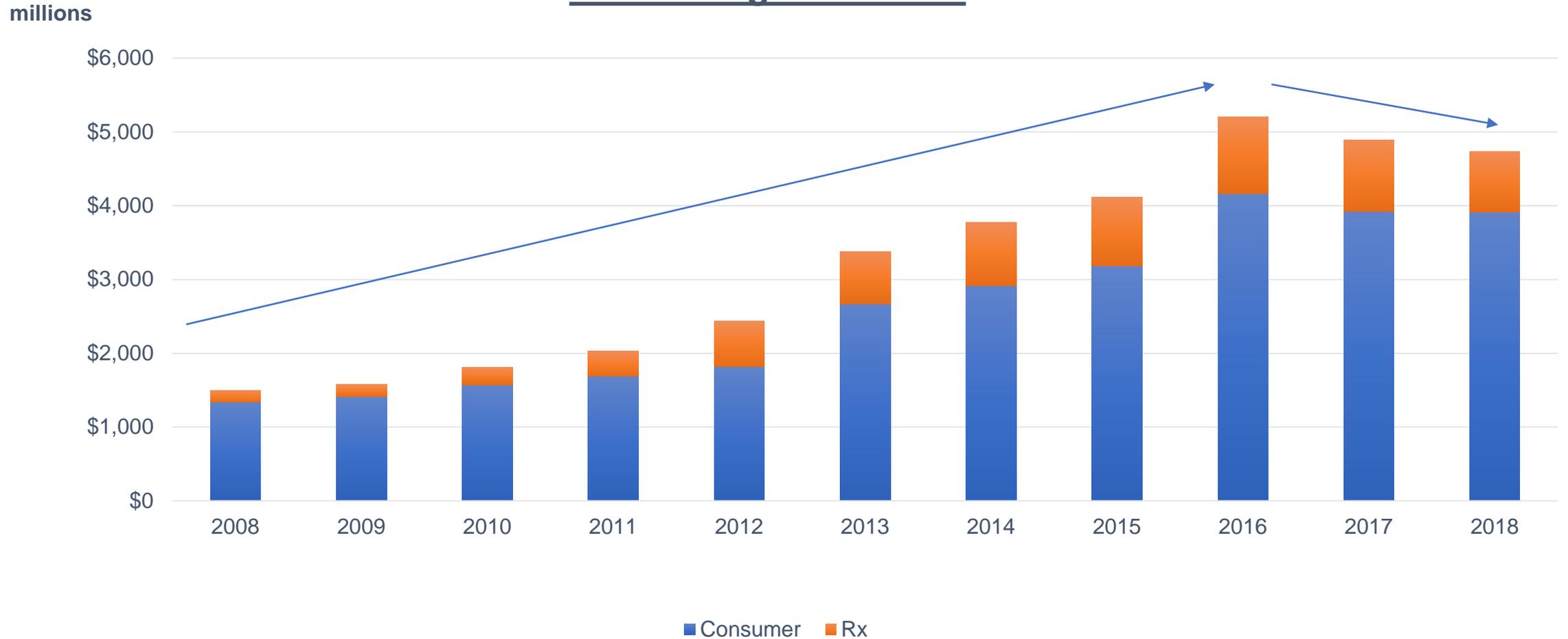


Leading Portfolio of Generic Extended Topical Products



# That had grown dramatically until recent years

## Total Perrigo Net Sales



# Last year we introduced a new Self-Care vision and Consumer focus that opened our frame of reference for growth

Make lives better by  
bringing *Quality, Affordable*  
*Self-Care Products*<sup>™</sup>  
that consumers trust  
everywhere they are sold

**Perrigo**<sup>®</sup>



# Which leverages the company's core competencies and shifting consumer preferences towards Self-Care

## Both in the Private-Label Market...



## ... And the Self-Care Market



**83%**

Of Millennials who say **private label** is of the **same quality** as national brands

**85%**

Of Consumers who report they **trust private brands** at least as much as national brands

**3.7%**

CAGR for **annual healthcare expenditures** per capita between 2011 and 2018

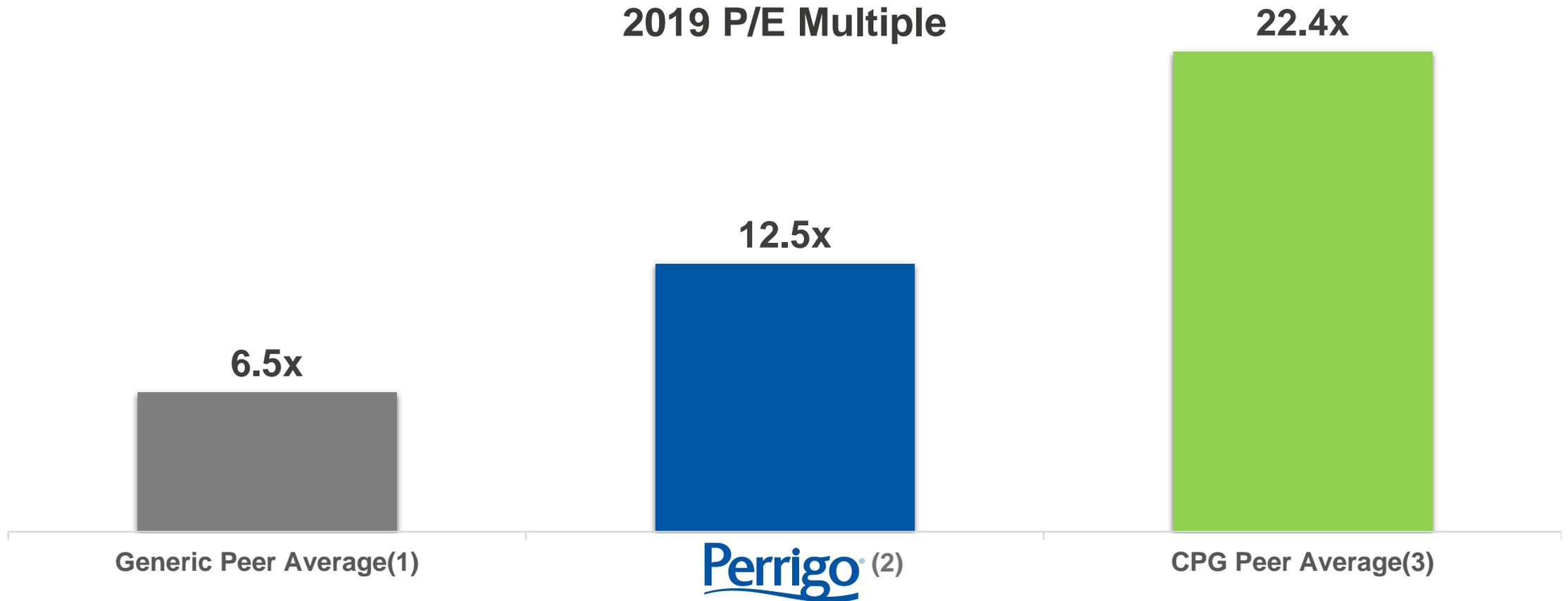
**88%**

Of individuals who see **self-care** as an **important part** of their lives

**+250%**

Increase in **Google searches** for the term **self-care** in the last 3 years

# Our transformation to Consumer Self-Care offers significant growth potential for investors



Source: FactSet – 2019 P/E ratio represents the ratio for peer averages of share price to analyst consensus on estimated 2019 adjusted EPS as of January 7, 2020.

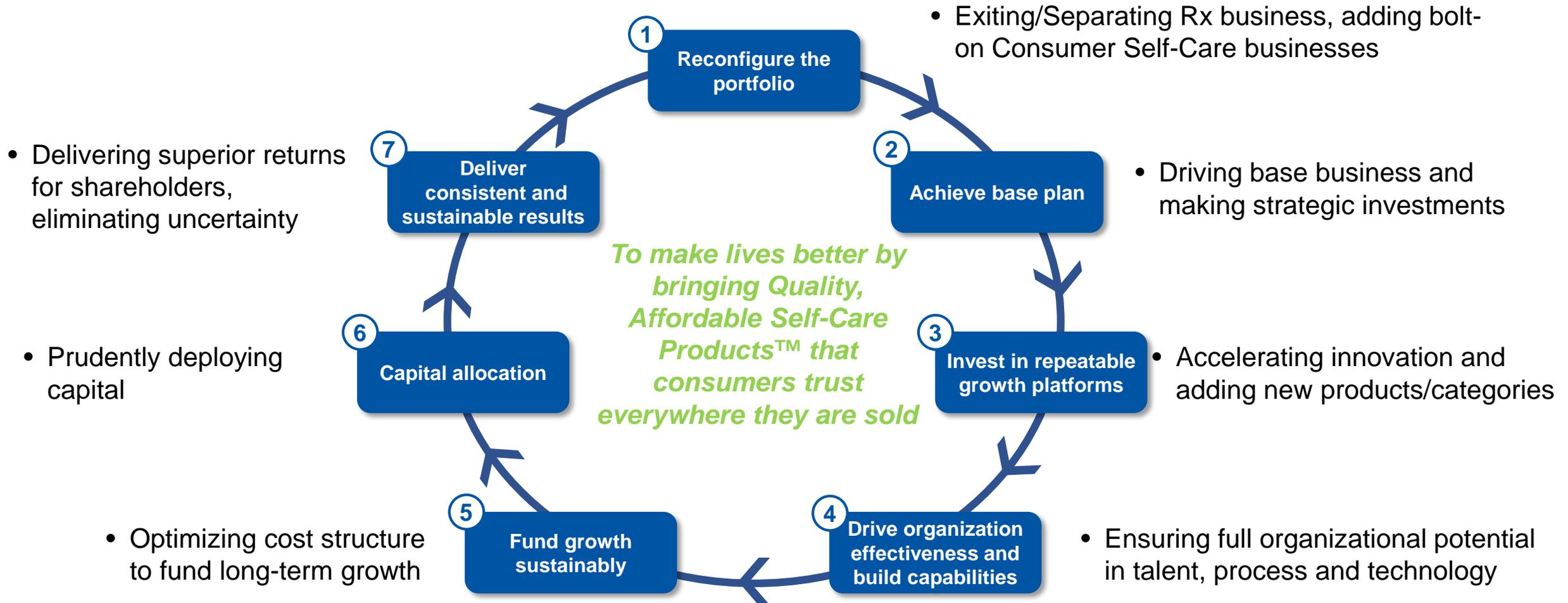
(1) Peers include Amneal, Endo, Mylan, and Teva.

(2) Perrigo data reflects midpoint of 2019 Perrigo guidance provided as of November 6, 2019.

(3) Peers include Beiersdorf, Church & Dwight, The Clorox Company, Colgate-Palmolive, Helen of Troy, KBC, Prestige PBH, Procter & Gamble, RB, B&G Foods, Lancaster Colony Corporation, TreeHouse Foods.

# Significant progress made during the first year of our 2-3 year transformation

## Transformation Playbook



1) Portfolio reconfiguration moves in 2019 jump-started the transformation



**Ranir.**  
A Perrigo® Company



Acquired Ranir



Acquired Prevacid



THE WALL STREET JOURNAL.  
Pet Care Company PetIQ to Acquire  
Perrigo's Animal Health Business

Divested Animal Health



Acquired Steripod®

## 2) 2019 Base Plan initiatives achieved through Q3 2019



**+\$170M New Products**



basic+care®



**E-Commerce Growth of 50%**



**>90%**

**Customer Service Levels Returned**



**2%**

**OTC Adj. Growth<sup>(1)</sup>**



**6%**

**Rx Net Sales Growth**

(1) See attached appendix for reconciliations of adjusted (non-GAAP) to reported (GAAP) amounts.

### 3) Good progress building repeatable growth platforms



**Building Out NBB Consumer Infrastructure**



**+\$500M**

**In Pipeline via +50 New Innovation Programs**

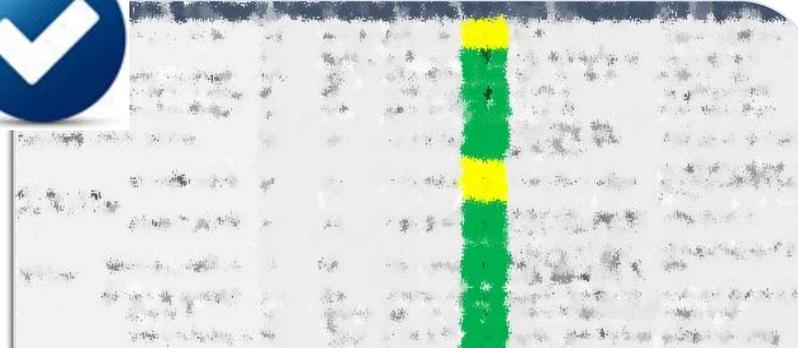


**Oral Health Expansion Underway**



**Longer-term "Big" Ideas in Development**

**4) Making investments to drive organizational effectiveness and build much needed capabilities**



**Transformation Office Formed;  
+40 Initiatives Underway**



**Investments in Technology**



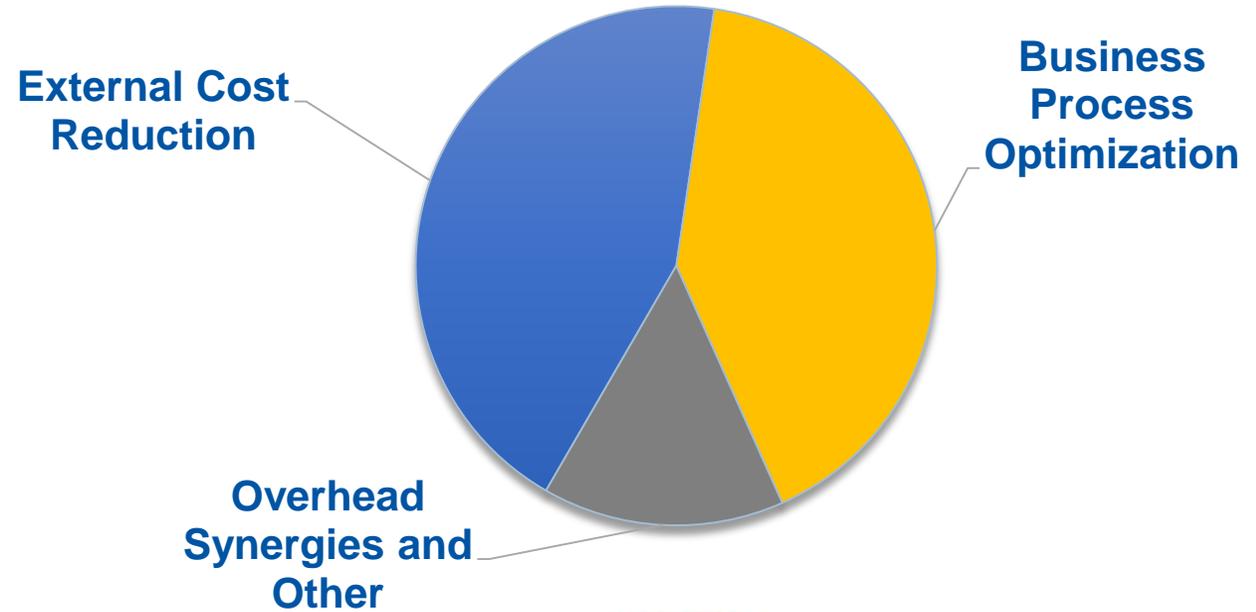
**Centralized Key Functions**



**>40%**

**Change in Key Leadership Roles**

## Expect ~\$30M Net Savings Per Year Over Next 3 Years



**5) Project Momentum will help sustainably fund investments**



- **Consultants**
- **Professional Services**
- **Fees / Subscriptions**
- **A&P**

**External Cost Reduction**



- **Process Improvements**
- **Technology / Automation**
- **Policies / Procedural Changes**

**Business Process Optimization**

**6) Capital allocation primarily focused on bolt-on M&A, at least until uncertainty is resolved**



**\$730M**

Cash Flow from Operations, Tysabri<sup>®</sup> Milestone and Animal Health Proceeds



Investments of \$50M in Tablet Capacity and \$100M for Infant Formula Approved



**\$810M**

Used for Acquisitions



**\$83M**

(Raised Quarterly Dividend +11%)

Annual Dividends



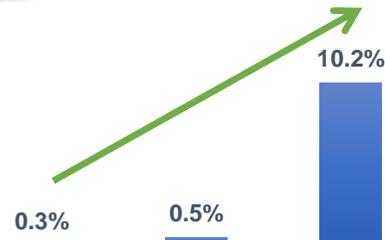
**\$600M**

Term Debt Refinanced

## 7) Improving results while addressing uncertainty



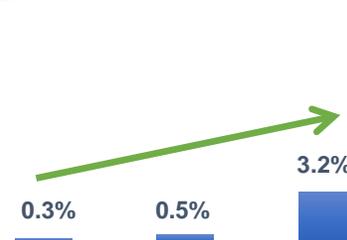
Q1-Q3 2019 Adj. Net Sales Growth<sup>(1)</sup> (CC)



Revenue Growth Accelerating



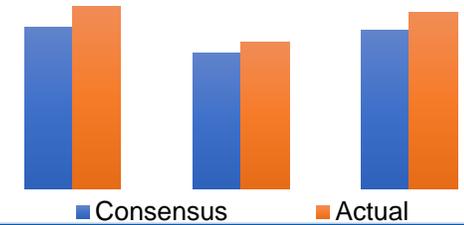
Q1-Q3 2019 Adj. Organic Net Sales Growth<sup>(1)</sup> (CC)



Solid Organic Growth



Q1-Q3 2019 Adj. EPS Results vs. Consensus<sup>(2)</sup>



Gaining Credibility



Perrigo Closing Stock Price



Delivered Total Return of 35.6% in 2019



**THE IRISH TIMES**

Perrigo criticises Revenue move to reap back tax of €1.64bn

Aggressively Challenging; Strong Legal Defenses in All Cases

\*Note: CC = constant currency.

(1) See attached appendix for reconciliations of adjusted (non-GAAP) to reported (GAAP) amounts.

(2) Consensus and actual data sourced from Bloomberg.

# Breaking News – 2019 Q4 Adj. Net Sales vs. a year ago...



# Bringing total FY 2019 Net Sales vs. a year ago to...

## FULL YEAR 2019

	Reported	Adjusted	
	Net Sales	Net Sales Growth CC <sup>(1)</sup>	Organic Net Sales Growth CC <sup>(1)</sup>
Consumer Americas	~\$2.5B	7% <sup>(3)</sup>	>2%
Consumer International	~\$1.4B	5% <sup>(3)</sup>	2%
Worldwide Consumer	~\$3.9B	>6% <sup>(3)</sup>	2%
Rx	~\$1.0B	5%	5% <sup>(2)</sup>
Perrigo	~\$4.8B	6%	3%

\*Note: CC = constant currency; reported net sales may not add due to rounding.

(1) See attached appendix for reconciliations of adjusted (non-GAAP) to reported (GAAP) amounts.

(2) Rx organic net sales equals GAAP net sales.

(3) Including Ranir acquisition

# 2019 showed great progress on Net Sales; Meeting performance on all consumer metrics remains a 2-3 year journey

Longer term we expect to perform in-line with our peers

	Perrigo (2017-2018) <sup>(1)</sup>	Perrigo 1H 2019 <sup>(1)</sup>	Perrigo 3Q 2019 <sup>(1)</sup>	Perrigo 4Q 2019 <sup>(1)</sup>	CPG Peer Estimate Avg. (2020E-2022E) <sup>(2)</sup>
WW Consumer adjusted net sales growth (CC)	-1%	0%	9%	16%	2%
WW Consumer adjusted operating income growth	-1%	-22%	4%	N/A	5%
Adjusted EPS growth	-8%	-22%	-5%	N/A	7%

Long Term Growth Targets  
 3% Revenue  
 5% Adj. OI  
 7% Adj. EPS

\*Note: CC = constant currency

(1) See attached appendix for reconciliations of adjusted (non-GAAP) to reported (GAAP) amounts.

(2) FactSet as of January 7, 2020; CPG peers include Beiersdorf, Church & Dwight, The Clorox Company, Colgate-Palmolive, Helen of Troy, Kimberly Clark, Prestige Brands, Procter & Gamble, Reckitt Benckiser, B&G Foods, Lancaster Colony Corporation, TreeHouse Foods.

# On that journey you can expect Perrigo to continue to do things the right way

Greenhouse Gas Emissions



12% decrease

Total Recycling



24% increase

Ethical Supply Audits



+70



Charitable + Product Donations



\$4.6M

Health & Safety Reduction



24% improvement

Academic Scholarships



\$350K

# In summary, we believe Perrigo is a compelling investment

## Value Proposition

- ✓ Unique business model designed to take advantage of consumer trends towards self-care
- ✓ Favorable market trends driving the self-care movement
- ✓ Diversified store brand and branded consumer self-care platforms across multiple geographies
- ✓ Established growth drivers
- ✓ Investing for long-term stakeholder value creation
- ✓ Strong cash flow conversion
- ✓ Working to reduce risk, tax uncertainties
- ✓ Significant multiple upside



**We will...**

**Make lives better by  
bringing *Quality, Affordable*  
*Self-Care Products*<sup>™</sup>  
that consumers trust  
everywhere they are sold**

**Perrigo<sup>®</sup>**



**Perrigo**

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED CONSOLIDATED INFORMATION**  
(unaudited)

	<b>Three Months Ended September 28, 2019</b>	
<b>Consolidated</b>	<b>Diluted Earnings per Share****</b>	
<b>Reported</b>	<b>\$</b>	<b>0.67</b>
<i>Pre-tax adjustments:</i>		
Amortization expense related primarily to acquired intangible assets	\$	0.59
Acquisition and integration-related charges and contingent consideration adjustments		0.13
Impairment charges		0.08
Asset abandonment		0.05
(Gain) loss on divestitures		(0.52)
Unusual litigation		0.07
Restructuring charges and other termination benefits		0.04
Ranitidine market withdrawal*		0.13
Operating results attributable to held-for-sale business**		0.01
Change in financial assets		(0.02)
Loss on investment securities		0.01
Separation and reorganization expense		0.02
Non-GAAP tax adjustments***		(0.22)
<b>Adjusted</b>	<b>\$</b>	<b>1.04</b>
<b>Reported Diluted weighted average shares outstanding</b>		<b>136.8</b>

\*Ranitidine market withdrawal includes reversal of recorded returns and inventory write-downs.

\*\*Held-for-sale business includes our now divested animal health business.

\*\*\*The non-GAAP tax adjustments are due to tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax items, \$0.02 of which is attributable to the Ranitidine market withdrawal.

\*\*\*\*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.

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	<b>Three Months Ended September 29, 2018</b>
	<b>Diluted Earnings (Loss) per Share**</b>
<b>Consolidated</b>	
<b>Reported</b>	<b>\$ (0.49)</b>
<i>Pre-tax adjustments:</i>	
Amortization expense primarily related to acquired intangible assets	\$ 0.62
Acquisition and integration-related charges and contingent consideration adjustments	0.01
Change in financial assets	(0.54)
Separation and reorganization expense	0.04
Impairment charges	1.61
(Gain) loss on divestitures	(0.02)
Unusual litigation	0.01
Loss on investment securities	0.01
Restructuring charges and other termination benefits	0.13
Non-GAAP tax adjustments*	(0.29)
<b>Adjusted</b>	<b>\$ 1.09</b>
<b><u>Diluted weighted average shares outstanding</u></b>	
<b>Reported</b>	<b>137.4</b>
Effect of dilution as reported amount was a loss, while adjusted amount was income**	0.5
<b>Adjusted</b>	<b>137.9</b>

\*The non-GAAP tax adjustments are due primarily to tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax items.

\*\*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.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
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	<b>Six Months Ended June 29, 2019</b>	
	<b>Diluted Earnings per Share***</b>	
<b>Consolidated</b>		
<b>Reported</b>	<b>\$</b>	<b>0.54</b>
<i>Pre-tax adjustments:</i>		
Amortization expense related primarily to acquired intangible assets	\$	1.10
Restructuring charges and other termination benefits		0.16
Operating results attributable to held-for-sale business*		(0.03)
Change in financial assets		(0.12)
Unusual litigation		0.12
Separation and reorganization expense		0.10
Impairment charges		0.23
Losses on investment securities		0.06
Non-GAAP tax adjustments**		(0.23)
<b>Adjusted</b>	<b>\$</b>	<b>1.93</b>
<b>Reported Diluted weighted average shares outstanding</b>		<b>136.3</b>

\*Held-for-sale business includes the animal health business.

\*\*The non-GAAP tax adjustments are due to tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax items.

\*\*\*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.

**PERRIGO COMPANY PLC**  
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	<b>Six Months Ended June 30, 2018</b>
	<b>Diluted Earnings per Share**</b>
<b>Consolidated</b>	
<b>Reported</b>	<b>\$ 0.84</b>
<i>Pre-tax adjustments:</i>	
Amortization expense primarily related to acquired intangible assets	\$ 1.25
Acquisition and integration-related charges and contingent consideration adjustments	0.41
Impairment charges	0.01
Losses on investments securities	0.08
Restructuring charges and other termination benefits	0.07
Gain/loss on divestitures	(0.01)
Change in financial assets	0.06
Non-GAAP tax adjustments*	(0.23)
<b>Adjusted</b>	<b>\$ 2.48</b>
 <b>Reported Diluted weighted average shares outstanding</b>	 <b>140.0</b>

\*The non-GAAP tax adjustments include the following: (1) \$(39.2) million of tax effect related primarily to audit settlements and other discrete items; and (2) \$7.7 million net impact related to valuation allowances on deferred tax assets commensurate with non-GAAP pre-tax measures.

\*\*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.

**PERRIGO COMPANY PLC**  
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	<b>Twelve Months Ended December 31, 2018</b>	
	<b>Diluted Earnings per Share**</b>	
<b>Consolidated Reported</b>	<b>\$</b>	<b>0.95</b>
<i>Pre-tax adjustments:</i>		
Amortization expense related primarily to acquired intangible assets	\$	2.44
Acquisition and integration-related charges and contingent consideration adjustments		0.41
Restructuring charges and other termination benefits		0.21
Gain/Loss on divestitures		(0.02)
Milestone income related to royalty rights		(0.02)
Change in financial assets		(1.36)
Unusual litigation		0.02
Separation and reorganization expense		0.10
Impairment charges		1.62
Losses on investment securities		0.07
Non-GAAP tax adjustments*		0.13
<b>Adjusted</b>	<b>\$</b>	<b>4.55</b>
<b>Reported Diluted weighted average shares outstanding</b>		<b>138.3</b>

\*The non-GAAP tax adjustments include the following: (1) \$(42.5) million net impact related to valuation allowances on deferred tax assets commensurate with non-GAAP pre-tax measures and (2) \$25.0 million of tax effects of pretax non-GAAP adjustments.

\*\*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.

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	<b>Twelve Months Ended December 31, 2017</b>	
	<b>Diluted Earnings per Share***</b>	
<b>Consolidated Reported</b>	<b>\$</b>	<b>0.84</b>
<i>Pre-tax adjustments:</i>		
Amortization expense primarily related to acquired intangible assets	\$	2.49
Acquisition and integration-related charges and contingent consideration adjustments		(0.13)
Operating results for held-for-sale businesses*		(0.02)
Milestone income related to royalty rights		(0.07)
Impairment charges		0.33
Unusual litigation		(0.06)
Restructuring charges and other termination benefits		0.43
Gain/loss on divestitures		(0.17)
Change in financial assets		0.17
Loss on early debt extinguishment		0.95
Loss on hedges related to debt tender		0.04
Non-GAAP tax adjustments**		0.13
<b>Adjusted</b>	<b>\$</b>	<b>4.93</b>
 <b>Reported Diluted weighted average shares outstanding</b>		 <b>142.6</b>

\*Held-for-sale businesses include the European sports brand as well as the India and Israel API businesses.

\*\*The non-GAAP tax adjustments include the following: (1) \$(97.2) million net impact related to valuation allowances on deferred tax assets commensurate with non-GAAP pre-tax measures; (2) \$(2.8) million of tax effect related to audit settlements and other discrete items; (3) \$78.0 million of tax effects of pretax non-GAAP adjustments, including the sale of assets and; (4) \$3.1 million of tax adjustments related to tax reform.

\*\*\*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.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED SEGMENT INFORMATION**

(in millions)

(unaudited)

	Three Months Ended September 28, 2019					Three Months Ended September 29, 2018				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income (Loss)
<b>Worldwide Consumer</b>										
<b>Reported</b>	\$ 960.8	\$ 341.4	\$ 28.7	\$ 265.7	\$ 34.7	\$ 930.4	\$ 348.0	\$ 24.2	\$ 242.1	\$ (158.1)
<i>Per-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets	\$ —	\$ 26.9	\$ (0.2)	\$ (30.7)	\$ 57.8	\$ 31.9	\$ (0.3)	\$ (32.6)	\$ 64.7	
Unusual litigation	—	—	—	(9.3)	9.3	—	—	(1.4)	1.4	
Impairment charges	—	—	—	—	0.1	—	—	—	—	221.8
Asset abandonment	—	—	—	—	7.1	—	—	—	—	—
Separation and reorganization expense	—	—	—	(2.5)	2.5	—	—	(5.8)	5.8	
Operating results attributable to held-for-sale business**	(1.8)	(0.8)	—	(2.0)	1.2	—	—	—	—	—
Restructuring charges and other termination benefits	—	—	—	—	5.0	—	—	—	—	18.0
(Gain) loss on divestitures	—	—	—	—	—	—	—	3.6	(3.6)	
Ranitidine market withdrawal*	9.2	18.4	—	—	18.4	—	—	—	—	—
Acquisition and integration-related charges and contingent consideration adjustments	—	5.6	—	(11.4)	17.0	—	—	(0.9)	0.9	
<b>Adjusted</b>	\$ 968.2	\$ 391.5	\$ 28.5	\$ 209.8	\$ 153.1	\$ 379.9	\$ 23.9	\$ 205.0	\$ 150.9	

\*Ranitidine market withdrawal includes reversal of recorded returns and inventory write-downs.

\*\*Held-for-sale business includes our now divested animal health business.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED SEGMENT INFORMATION**

(in millions)

(unaudited)

	Six Months Ended					Six Months Ended				
	June 29, 2019					June 30, 2018				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
<b>Worldwide Consumer</b>										
<b>Reported</b>	\$ 1,842.2	\$ 704.5	\$ 55.9	\$ 545.1	\$ 82.0	\$ 1,934.2	\$ 767.5	\$ 103.4	\$ 522.7	\$ 136.2
<i>Per-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets	\$ —	\$ 51.0	\$ (0.2)	\$ (57.1)	\$ 108.3	\$ 65.4	\$ (0.5)	\$ (67.5)	\$ 133.4	
Unusual litigation	—	—	—	(16.1)	16.1	—	—	—	—	—
Impairment charges	—	—	—	—	4.1	—	—	—	—	1.7
Separation and reorganization expense	—	—	—	(12.5)	12.5	—	—	—	—	—
Operating results attributable to held-for-sale business*	(22.3)	(11.2)	(0.4)	(7.3)	(3.5)	—	—	—	—	—
Restructuring charges and other termination benefits	—	—	—	—	21.5	—	—	(4.0)	—	8.9
(Gain) loss on divestitures	—	—	—	—	—	—	—	—	—	—
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	(2.2)	(1.9)	—	(50.0)	—	—	48.6
<b>Adjusted</b>	\$ 1,819.9	\$ 744.3	\$ 55.3	\$ 449.9	\$ 239.1	\$ 832.9	\$ 52.9	\$ 451.2	\$ 328.8	

\*Held-for-sale business includes our now divested animal health business.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED SEGMENT INFORMATION**

(in millions)

(unaudited)

	Twelve Months Ended December 31, 2018					Twelve Months Ended December 31, 2017				
	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Operating Income
<b>Worldwide Consumer Reported</b>	<b>\$ 3,810.9</b>	<b>\$ 1,457.6</b>	<b>\$ 154.7</b>	<b>\$ 1,037.2</b>	<b>\$ 21.9</b>	<b>\$ 3,836.1</b>	<b>\$ 1,494.0</b>	<b>\$ 106.8</b>	<b>\$ 1,045.4</b>	<b>\$ 283.4</b>
<i>Per-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets		\$ 123.6	\$ (1.0)	\$ (130.4)	\$ 254.9		\$ 132.4	\$ (1.2)	\$ (132.5)	\$ 266.1
Unusual litigation		—	—	(3.2)	3.2		—	—	10.2	(10.2)
Impairment charges		—	—	—	224.4		—	—	—	9.3
Separation and reorganization expense		—	—	(13.9)	13.9		—	—	—	
Operating results attributable to held-for-sale business*		—	—	—			0.5	—	—	0.5
Restructuring charges and other termination benefits		—	—	(7.4)	28.2		—	—	—	52.3
(Gain) loss on divestitures		—	—	3.6	(3.6)		—	—	—	
Acquisition and integration-related charges and contingent consideration adjustments		—	(50.0)	—	48.6		—	—	0.7	(3.9)
<b>Adjusted</b>		<b>\$ 1,581.2</b>	<b>\$ 103.7</b>	<b>\$ 885.9</b>	<b>\$ 591.5</b>		<b>\$ 1,626.9</b>	<b>\$ 105.6</b>	<b>\$ 923.8</b>	<b>\$ 597.5</b>

\*Held-for-sale businesses include the European sports brand as well as the India and Israel API businesses.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**CONSTANT CURRENCY - NET SALES**

(in millions)

(unaudited)

	Three Months Ended		Total Change*	FX Change*	Constant Currency Change*
	December 31, 2019	December 31, 2018			
Consolidated net sales	\$ 1,322.8	\$ 1,195.2			
Less: animal health	—	(15.3)			
Less: infant foods	—	(7.0)			
Consolidated net sales as so adjusted	\$ 1,322.8	\$ 1,172.9	13%	—%	13%
CSCA net sales	\$ 710.5	\$ 616.9			
Less: animal health	—	(15.3)			
Less: infant foods	—	(7.0)			
CSCA net sales as so adjusted	\$ 710.5	\$ 594.6	19%	—%	19%
Less: Ranir	(52.2)	—			
Organic CSCA net sales as so adjusted	\$ 658.3	\$ 594.6	11%	—%	11%
CSCI net sales	\$ 356.4	\$ 329.4	8%	3%	11%
Less: Ranir	(22.2)	—			
Organic CSCI net sales as so adjusted	\$ 334.2	\$ 329.4	1%	3%	4%

\*May not foot due to rounding.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**CONSTANT CURRENCY - NET SALES**

(in millions)

(unaudited)

	Three Months Ended		Total Change*	FX Change*	Constant Currency Change*
	September 28, 2019	September 29, 2018			
Consolidated net sales	\$ 1,191.1	\$ 1,133.1			
Plus: Ranitidine market withdrawal**	9.2	—			
Less: animal health	(1.8)	(20.4)			
Less: infant foods	—	(8.1)			
Consolidated net sales as so adjusted	\$ 1,198.5	\$ 1,104.6	9%	2%	10%
Less: Ranir	(77.0)	—			
Organic Consolidated net sales as so adjusted	\$ 1,121.5	\$ 1,104.6	2%	2%	3%

	Three Months Ended		Total Change*	FX Change*	Constant Currency Change*
	June 29, 2019	June 30, 2018			
Consolidated net sales	\$ 1,149.0	\$ 1,186.4			
Less: animal health	(22.3)	(31.9)			
Less: infant foods	(0.8)	(10.0)			
Consolidated net sales as so adjusted	\$ 1,125.9	\$ 1,144.5	(2)%	2%	1%

	Three Months Ended		Total Change*	FX Change*	Constant Currency Change*
	March 30, 2019	March 31, 2018			
Consolidated net sales	\$ 1,174.5	\$ 1,217.0			
Less: animal health	(19.6)	(26.3)			
Less: infant foods	(5.3)	(9.0)			
Consolidated net sales as so adjusted	\$ 1,149.6	\$ 1,181.7	(3)%	3%	—%

\*May not foot due to rounding.

\*\*Ranitidine market withdrawal includes reversal of recorded returns.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**CONSTANT CURRENCY - NET SALES**

(in millions)  
(unaudited)

	<b>Three Months Ended</b>		<b>Total Change*</b>	<b>FX Change*</b>	<b>Constant Currency Change*</b>
	<b>December 31, 2019</b>	<b>December 31, 2018</b>			
Worldwide Consumer net sales					
CSCA	\$ 710.5	\$ 616.9			
CSCI	356.4	329.4			
Worldwide Consumer net sales	\$ 1,066.9	\$ 946.3			
Less: animal health	—	(15.3)			
Less: infant foods	—	(7.0)			
Worldwide Consumer net sales as so adjusted	\$ 1,066.9	\$ 924.0	15%	1%	16%

	<b>Three Months Ended</b>		<b>Total Change*</b>	<b>FX Change*</b>	<b>Constant Currency Change*</b>
	<b>September 28, 2019</b>	<b>September 29, 2018</b>			
Worldwide Consumer net sales					
CSCA	\$ 613.3	\$ 596.2			
CSCI	347.5	334.2			
Worldwide Consumer net sales	\$ 960.8	\$ 930.4			
Plus: Ranitidine market withdrawal**	9.2	—			
Less: animal health	(1.8)	(20.4)			
Less: infant foods	—	(8.1)			
Worldwide Consumer net sales as so adjusted	\$ 968.2	\$ 901.9	7%	2%	9%

\*May not foot due to rounding.

\*\*Ranitidine market withdrawal includes reversal of recorded returns.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**CONSTANT CURRENCY - NET SALES**

(in millions)  
(unaudited)

	Six Months Ended		Total Change*	FX Change*	Constant Currency Change*
	June 29, 2019	June 30, 2018			
Worldwide Consumer Net Sales					
CSCA	\$ 1,163.9	\$ 1,198.5			
CSCI	678.3	735.7			
Worldwide Consumer net sales	\$ 1,842.2	\$ 1,934.2			
Less: animal health	(41.9)	(58.2)			
Less: infant foods	(6.1)	(19.0)			
Worldwide Consumer net sales as so adjusted	\$ 1,794.2	\$ 1,857.0	(3)%	3%	—%

	Nine Months Ended		
	September 28, 2019	September 29, 2018	
OTC products net sales	\$ 1,341.0	\$ 1,323.0	
Plus: Ranitidine market withdrawal**	7.4	—	
OTC products net sales as so adjusted	\$ 1,348.4	\$ 1,323.0	2%

\*May not foot due to rounding.

\*\*Ranitidine market withdrawal includes reversal of recorded returns.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**CONSTANT CURRENCY - NET SALES**

(in millions)

(unaudited)

	Twelve Months Ended		Total Change*	FX Change*	Constant Currency Change*
	December 31, 2019	December 31, 2018			
Consolidated net sales	\$ 4,837.4	\$ 4,731.7			
Plus: Ranitidine market withdrawal**	9.2	—			
Less: animal health	(43.7)	(93.9)			
Less: infant foods	(6.1)	(34.1)			
Consolidated net sales as so adjusted	\$ 4,796.8	\$ 4,603.7	4%	2%	6%
Less: Ranir	(151.4)	—			
Organic Consolidated net sales as so adjusted	\$ 4,645.4	\$ 4,603.7	1%	2%	3%
CSCA net sales	\$ 2,487.7	\$ 2,411.6			
Plus: Ranitidine market withdrawal**	7.4	—			
Less: animal health	(43.7)	(93.9)			
Less: infant foods	(6.1)	(34.1)			
CSCA net sales as so adjusted	\$ 2,445.3	\$ 2,283.6	7%	—%	7%
Less: Ranir	(106.4)	—			
Organic CSCA net sales as so adjusted	\$ 2,338.9	\$ 2,283.6	2%	—%	2%
CSCI net sales	\$ 1,382.2	\$ 1,399.3			
Plus: Ranitidine market withdrawal**	1.8	—			
CSCI net sales as so adjusted	\$ 1,384.0	\$ 1,399.3	(1)%	6%	5%
Less: Ranir	(45.0)	—			
Organic CSCI net sales as so adjusted	\$ 1,339.0	\$ 1,399.3	(4)%	6%	2%

\*May not foot due to rounding.

\*\*Ranitidine market withdrawal includes reversal of recorded returns.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**CONSTANT CURRENCY - NET SALES**

(in millions)

(unaudited)

	Twelve Months Ended		Total Change*	FX Change*	Constant Currency Change*
	December 31, 2019	December 31, 2018			
Worldwide Consumer net sales					
CSCA	\$ 2,487.7	\$ 2,411.6			
CSCI	1,382.2	1,399.3			
Worldwide Consumer net sales	\$ 3,869.9	\$ 3,810.9			
Plus: Ranitidine market withdrawal**	9.2	—			
Less: animal health	(43.7)	(93.9)			
Less: infant foods	(6.1)	(34.1)			
Worldwide Consumer net sales as so adjusted	\$ 3,829.3	\$ 3,682.9	4%	2%	6%
Less: Ranir	(151.4)	—			
Organic Worldwide Consumer net sales as so adjusted	\$ 3,677.9	\$ 3,682.9	—%	2%	2%
RX net sales	\$ 967.5	\$ 920.8	5%	—%	5%

	Twelve Months Ended		Total Change*	FX Change*	Constant Currency Change*
	December 31, 2018	December 31, 2017			
Worldwide Consumer net sales					
CSCA	\$ 2,411.6	\$ 2,429.9			
CSCI	1,399.3	1,406.2			
Worldwide Consumer net sales	\$ 3,810.9	\$ 3,836.1			
Less: Belgium distribution and Russian business net sales	—	(32.8)			
Worldwide Consumer net sales as so adjusted	\$ 3,810.9	\$ 3,803.3	—%	(1)%	(1)%

\*May not foot due to rounding.

\*\*Ranitidine market withdrawal includes reversal of recorded returns.



**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**SELECTED SEGMENT INFORMATION**  
**CONSTANT CURRENCY - ADJUSTED OPERATING INCOME**

(in millions)  
(unaudited)

	Twelve Months Ended		Total Change*	FX Change*	Constant Currency Change*
	December 31, 2018	December 31, 2017			
<b>Adjusted operating income</b>					
Worldwide Consumer					
CSCA	\$ 502.0	\$ 558.1			
CSCI	228.1	215.7			
Unallocated	(138.6)	(176.3)			
Worldwide Consumer as so adjusted operating income	\$ 591.5	\$ 597.5			
Less: Belgium distribution and Russian business	—	(4.6)			
Worldwide Consumer as so adjusted operating income	\$ 591.5	\$ 592.9	—%	(1)%	(1)%

\*May not foot due to rounding.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**ADJUSTED DILUTED EARNINGS PER SHARE**  
(unaudited)

	<b>Three Months Ended</b>		
	<b>September 28, 2019</b>	<b>September 29, 2018</b>	<b>Total Change</b>
Consolidated	\$ 1.04	\$ 1.09	(5)%
	<b>Six Months Ended</b>		
	<b>June 29, 2019</b>	<b>June 30, 2018</b>	
Consolidated	\$ 1.93	\$ 2.48	(22)%
	<b>Twelve Months Ended</b>		
	<b>December 31, 2018</b>	<b>December 31, 2017</b>	
Consolidated	\$ 4.55	\$ 4.93	(8)%

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**2019 CONSOLIDATED GUIDANCE\***  
(unaudited)

	<b>Full Year</b>
	<b>2019 EPS Guidance</b>
	<b>As Provided on November 6, 2019</b>
<b>Reported**</b>	<b>\$2.01 - \$2.21</b>
Amortization expense related primarily to acquired intangible assets	2.26
Impairment charges	0.31
Unusual litigation	0.23
Restructuring charges and other termination benefits	0.20
Acquisition-related charges and contingent consideration adjustments	0.13
Ranitidine market withdrawal***	0.13
Separation and reorganization expense	0.12
Losses on investment securities	0.06
Asset abandonment	0.05
Operating results attributable to held-for-sale business****	(0.02)
Change in financial assets	(0.14)
(Gain) loss on divestitures	(0.53)
Tax effect of non-GAAP adjustments	(0.96)
<b>Adjusted</b>	<b>\$3.85 - \$4.05</b>

\*Guidance table includes Q1 - Q3 actual results for all reconciling line items, plus estimated amortization expense, unusual litigation, and the corresponding tax effect for Q4.

\*\*Guidance excludes Q4 impact related to the Royalty Pharma contingent milestone.

\*\*\*Ranitidine market withdrawal includes reversal of recorded returns and inventory write-downs.

\*\*\*\*Held-for-sale business includes our now divested animal health business.