Perrigo®

UROSTEMOL™ Buttercup Nytol JUNGLE FORMULA Prevalin allergy WARTNER Solpadeine NiQuitin Abidec BECONASE broncho stop LYCLEAR MILK OF MAGNESIA LIQUID TCP

Second Quarter Calendar Year 2018 Financial Results

August 9, 2018

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 pressure from customers and consumers; potential third-party claims and litigation, including litigation relating to the Company's restatement of previously-filed financial information; potential impacts of ongoing or future government investigations and regulatory initiatives; resolution of uncertain tax positions; 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 initiatives and other. 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. In addition, the Company may identify new, or be unable to remediate previously identified, material weaknesses in its internal control over financial reporting. 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, 2017, as well as the Company's subsequent filings with the United States Securities and Exchange Commission, may cause actual results, performance or achievements to differ materially from those expressed or implied by these forward-looking statements. The forward-looking statements in this presentation are made only as of the date hereof, and unless otherwise required by applicable securities laws, the Company disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Non-GAAP Measures

This presentation contains non-GAAP measures. The reconciliation of those measures to the most comparable GAAP measures is included at the end of this presentation. A copy of this presentation, including the reconciliations, is available on the Company's website at www.perrigo.com.

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Bradley Joseph,
VP Investor Relations and
Corporate Communications

AGENDA

- Rx Separation
- Value Creation Roadmap Update
- Expansion of OTC Growth Strategy
- Consolidated Results
- Second Quarter Results
- Balance Sheet Strength
- Updated Guidance

Uwe Roehrhoff, President and CEO

- Rx Separation
- Value Creation Roadmap Update
- Expansion of OTC Growth Strategy
- Consolidated Results

Great Prospects for Two Strong, Independent Businesses

Both Platforms Well Positioned While Navigating Divergent Industries

Leading Provider of Extended Topicals Committed to the Needs of Customers & Patients	Leading Provider of Self-Care Solutions Committed to the Needs of Customers & Consumers	
Rx Pharmaceuticals	**CHC Americas**	**CHC International**
~$900 Million Niche Generics Company	~$4 Billion Consumer Healthcare Company	
Diversified Product Portfolio	Expansive Portfolio & Reach	
Superior Product Selection and Execution	Operational Excellence	
Strong Adjusted Operating Margin	Durable Cash Flow	

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Value Creation Roadmap Update

Diagnose

- Discuss market outlook and potential shifts
- Assess implications for Perrigo's strategy
- Align on high impact areas to explore in-depth

Identify & Evaluate

- Review broad set of strategic initiatives to accelerate growth and value creation
- Evaluate strategic options and prioritize most attractive

Choose

- Define integrated corporate strategy and long-range plan
- Fund organic growth initiatives and inorganic moves

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Perrigo Expands Growth Strategy with Rx-to-OTC Switches

Strategy

- License prescription brands that have recognizable consumer equity and ability to switch into and expand the OTC market

Market Opportunity

- Framework allows for licensing/acquisition of future switch opportunities
- Creates future OTC expansion and Perrigo pipeline

Competitive Differentiation

- Only OTC manufacturer vested in and capable of driving holistic economics for retail partners

Right-to-Win

- Leverages existing operational, supply chain, regulatory, and R&D capabilities

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Licensing Deal for OTC Nasonex®

Strategy	• Drive Rx-to-OTC switch process with branded OTC launch targeted ahead of the average 5-year switch timeline
Market Opportunity	• Expands overall OTC and allergy category growth
Competitive Differentiation	• High consumer brand awareness
Right-to-Win	• Leverages existing operational, supply chain, regulatory, and R&D capabilities

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Consolidated Results

Second Quarter and First Half Performance Metrics[1]

	Q2	H1
Net Sales	$1.19B	$2.40B
Adjusted Operating Income	$240M	$493M
Adjusted EPS	$1.22	$2.48
Adjusted Cash From Operations	$132M	$305M

First Half 2018 Highlights

CHC Americas – OTC and infant nutrition categories net sales grew ~2.5% combined, versus prior year

CHC International net sales were relatively consistent on a organic, constant currency basis versus prior year; Adjusted operating margin improved to 16.1%

Rx adjusted operating margin ~40%

Repurchased ~3.3M shares totaling $265M

(1) See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.
(2) Adjust net income divided by diluted weighted average shares outstanding for the first half of 2018.

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Ron Winowiecki, CFO

- Second Quarter Results
- Balance Sheet Strength
- Updated Guidance

Consolidated – Q2 2018 Financial Information

($ in millions, except per share amounts)	Q2 2018 Reported	Q2 2018 Adjusted[1]	Q2 2017 Reported	Reported Change YoY%	Primary Non-GAAP Adjustments
Net Sales	$1,186	NA	$1,238	(4)%	
Gross Profit	$471	$524	$505	(7)%	• Acquisition related amortization expenses
R&D Expense	92	42	43	116%	• Acquisition related amortization expenses; acquisition charges and contingent consideration adjustments
Distribution, Selling & Administrative Expense (DSG&A)	276	242	275	--%	• Acquisition related amortization expenses
Impairments, Restructuring, Other Operating Income (Loss)	9	—	38	(77)%	• Restructuring charges and other termination benefits; acquisition charges and contingent consideration adjustments and impairment charges
Operating Income	$95	$240	$149	(36)%	• Acquisition related amortization expenses; restructuring charges and other termination benefits; acquisition charges and contingent consideration adjustments; impairment charges
Change in Financial Asset, Interest & Other Expense and Loss on Extinguishment of Debt	39	34	225	(82)%	• Change in financial assets; losses on investment securities; and loss on early debt extinguishment
Effective Tax Rate	34.5%	18.1%	8.7%	NA	• Tax effect of the pre-tax adjustments
Net Income (Loss)	$36	$169	$(70)	(152)%	
Diluted Earnings (Loss) per Share	$0.26	$1.22	$(0.49)	(154)%	

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

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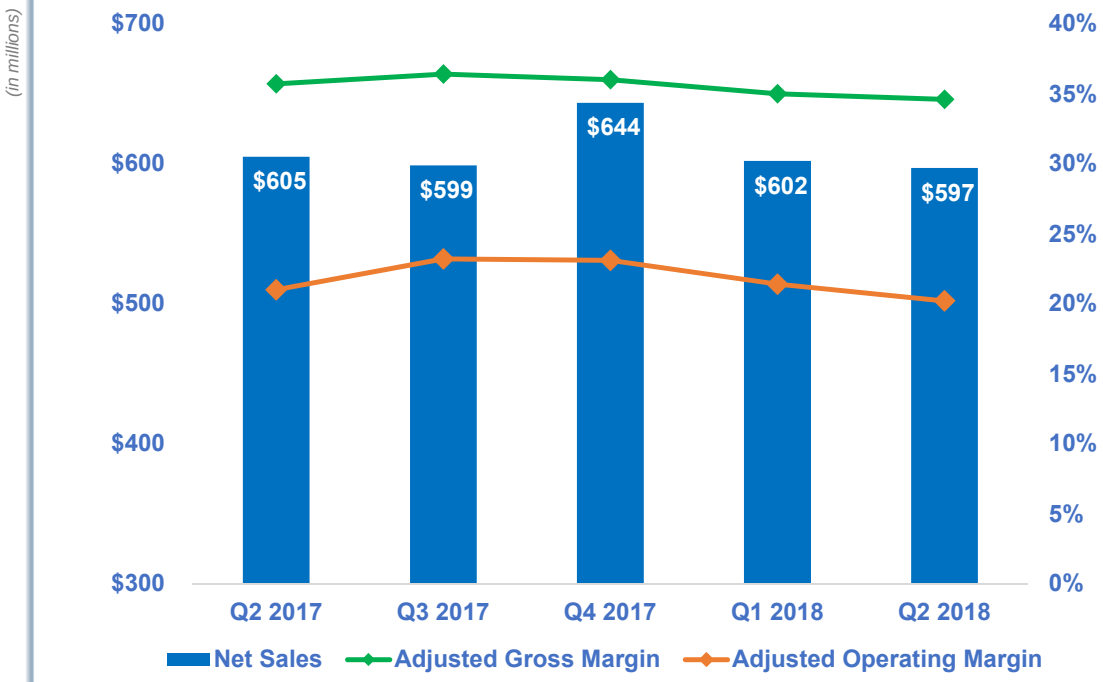
CHC Americas Segment As Adjusted[1] – Q2 2018

Year-Over-Year Performance



Q2 2018 Highlights

- Net sales lower by ~1% on a constant currency basis, driven by lower net sales in the animal health business
- U.S. OTC & infant nutrition businesses grew ~1%, combined
- New product sales of $15M
- Adjusted gross margin down ~120 bps driven by lower sales in the animal health business and higher input costs
- Adjusted operating margin decreased ~60 bps as gross margin flow through was partially offset by SG&A cost management

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

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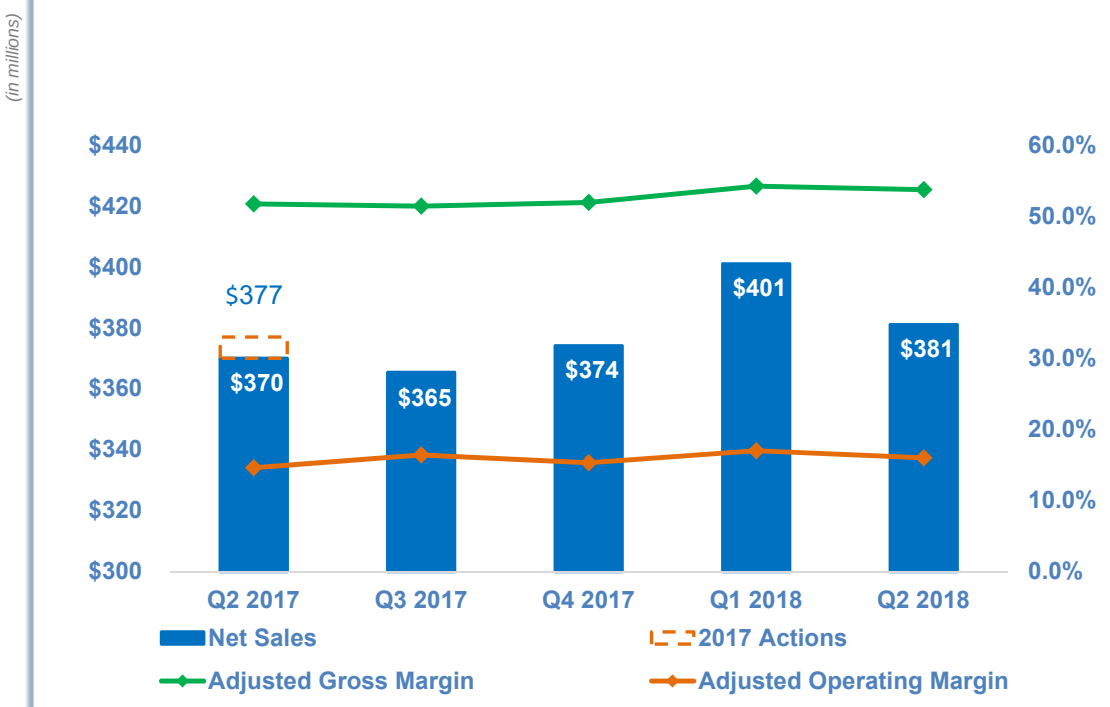
CHC International Segment As Adjusted[1] – Q2 2018

Year-Over-Year Performance



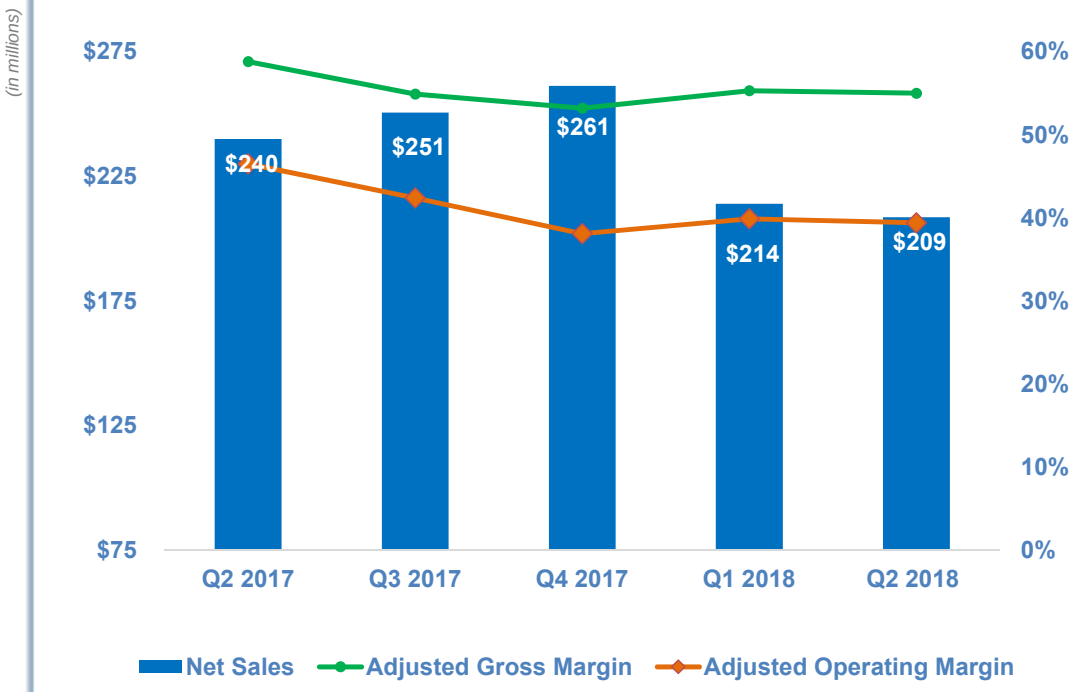
Q2 2018 Highlights

- Reported net sales increased ~1%
- Net sales decreased ~2% on an organic constant currency basis, YoY excluding Fx and exited businesses
- New product sales of ~ $19M
- Adjusted gross margin improvement of ~160 bps driven by improved product mix, new product launches and insourcing
- Adjusted operating margin improved ~60 bps due to gross margin contribution, partially offset by higher growth investments

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

RX Pharmaceuticals Segment As Adjusted[1] – Q2 2018

Year-Over-Year Performance



Q2 2018 Highlights

- Net sales lower due to price erosion and the absence of new products
- Adjusted gross margin decreased 370 bps to 55.1% due to strong product mix in Q2 2017 and the effect of year-over-year pricing
- Adjusted operating margin of 39.4% included higher R&D investments as a percentage to net sales

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

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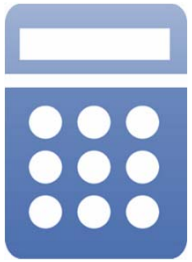
Balance Sheet Strength

$527M

Total Cash as of 6/30/2018



~$3.3B

Total Debt as of 6/30/2018

Committed to investment grade status

Repurchased ~2 million shares in the second quarter

Flexible balance sheet

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Segment Calendar Year 2018 Guidance

	Guidance Provided on 8/9/2018	Guidance Provided on 5/8/2018
Consumer Healthcare Americas		
Net Sales	**~$2.44B**	~$2.44B
Adjusted Operating Margin(1)	**~21%**	~21% – 22%
Consumer Healthcare International		
Net Sales	**~$1.52B**	~$1.59B
Adjusted Operating Margin(1)	**~15.5%**	~15.5%
RX Pharmaceuticals		
Net Sales	**~$880M**	~$1.03B
Adjusted Operating Margin(1)	**~40%**	~40%

(1) See attached Appendix for reconciliation of Adjusted (non-GAAP) to Reported (GAAP) amounts and percentages are +/- 75 basis points

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2018 Adjusted EPS Guidance Range[1]

Rx Segment Performance and Lack of Rx New Products Responsible for Decline in EPS Midpoint

Calendar 2018 Adjusted EPS Guidance Walk (midpoint to midpoint)

2018 Guidance Provided on 5/8/18		**$5.05 – $5.45**
Rx Segment		**~($0.31)**
Performance	**~($0.18)**	
Key Product Delays (gProAir & Scopolamine)	**~($0.13)**	
Animal Health / Input Costs (CHCA)		**~($0.14)**
Fx Translation (CHCI)		**~($0.06)**
~2M Shares Repurchased		**~$0.02**
Updated 2018 Adjusted EPS Range[2]		**$4.75 – $4.95**

(1) See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts
(2) Bottom end of range was tightened so does not add down

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Consolidated Calendar Year 2018 Guidance[1]

	Guidance Provided on 8/9/2018	Guidance Provided on 5/8/2018
Net Sales	$4.8B – $4.9B	$5.0B – $5.1B
Adjusted DSG&A as % of Net Sales[2]	~20%	~20%
R&D as % of Net Sales[2]	~4%	~4%
Adjusted Operating Income	$960M – $990M	$1.03B – $1.09B
Interest & Other Expense	~$130M	~$125M
Adjusted Effective Tax Rate	~20.0%	~20.5%
Adjusted EPS	$4.75 – $4.95	$5.05 – $5.45
Diluted Shares Outstanding	~139.8M	~140.5M
Operating Cash Flow	~675M	~$775M
New Product Sales	~200M	>$300M

(1) See attached Appendix for reconciliation of Adjusted (non-GAAP) to Reported (GAAP) amounts
(2) Percentages are +/- 75 basis points

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Q&A

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UROSTEMOL™ Buttercup Nytol JUNGLE FORMULA Prevalin allergy WARTNER Solpadeine NiQuitin Abidec BECONASE broncho stop LYCLEAR MILK OF MAGNESIA LIQUID TCP

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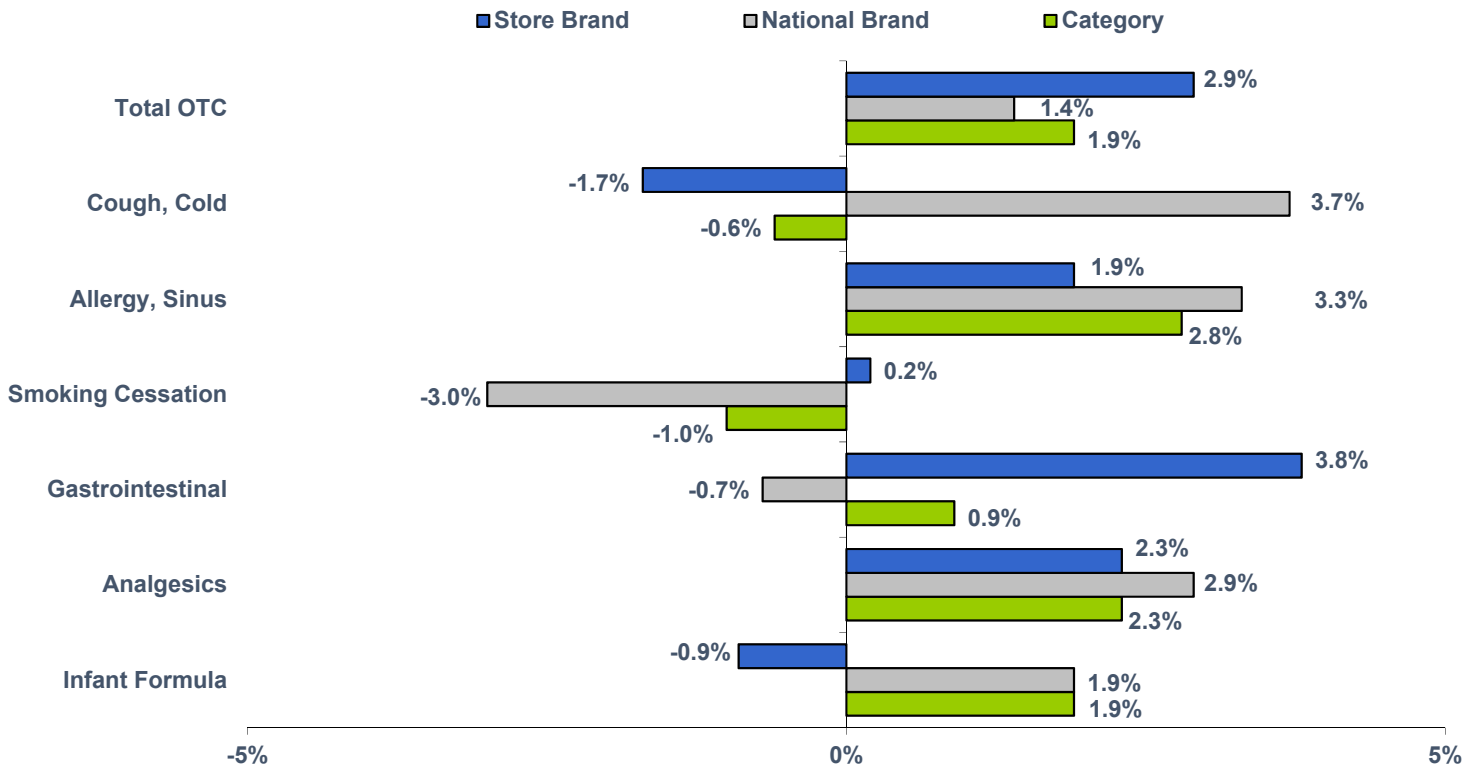
Store Brand Growth Continues to Outpace National Brand



Source: IRI Data Total US Multi-Outlet (MULO) through 7/15/18

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APPENDIX

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

	Three Months Ended June 30, 2018									
Consolidated	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Restructuring, Impairment Charges, and Other Operating Income (Loss)**	**Operating Income**	**Interest, Other, and Change in financial assets**	**Income Tax Expense**	**Net Income**	**Diluted Earnings per Share**
Reported	**$ 1,186.4**	**$ 471.0**	**$ 91.9**	**$ 275.8**	**$ 8.6**	**$ 94.7**	**$ 39.4**	**$ 19.1**	**$ 36.2**	**$ 0.26**
As a % of reported net sales		39.7%	7.7%	23.2%		8.0%	3.3%	1.6%	3.1%	
Effective tax rate								34.5%		
Adjustments:										
Amortization expense related primarily to acquired intangible assets		$ 52.9	$ (0.2)	$ (33.4)	$ —	$ 86.5	$ —	$ —	$ 86.5	$ 0.62
Change in financial assets		—	—	—	—	—	0.6	—	(0.6)	—
Losses on investment securities		—	—	—	—	—	(6.3)	—	6.3	0.05
Acquisition-related charges and contingent consideration adjustments		—	(50.0)	—	(3.2)	53.2	—	—	53.2	0.38
Restructuring charges and other termination benefits		—	—	—	(3.7)	3.7	—	—	3.7	0.03
Impairment charges		—	—	—	(1.7)	1.7	—	—	1.7	0.01
Non-GAAP tax adjustments*		—	—	—	—	—	—	18.1	(18.1)	(0.13)
Adjusted		$ 523.9	$ 41.7	$ 242.4	$ —	$ 239.8	$ 33.7	$ 37.2	$ 168.9	$ 1.22
As a % of reported net sales		44.2%	3.5%	20.4%		20.2%	2.8%	3.1%	14.2%	
Effective tax rate								18.1%		

Diluted weighted average shares outstanding	
Reported	**138.7**

*The non-GAAP tax adjustments are due primarily to $(18.1) million of tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax items.

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

	Three Months Ended July 1, 2017									
Consolidated	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Restructuring, Impairment Charges, and Other Operating Income (Loss)**	**Operating Income**	**Interest, Other, and Change in financial assets**	**Income Tax Expense (Benefit)**	**Net Income (Loss)**	**Diluted Earnings (Loss) per Share**
Reported	**$ 1,237.9**	**$ 504.6**	**$ 42.6**	**$ 275.4**	**$ 37.8**	**$ 148.8**	**$ 225.1**	**$ (6.7)**	**$ (69.6)**	**$ (0.49)**
As a % of reported net sales		40.8%	3.4%	22.2%		12.0%	18.2%	(0.5)%	(5.6)%	
Effective tax rate								8.7%		
Adjustments:										
Amortization expense primarily related to acquired intangible assets		$ 55.6	$ (0.4)	$ (32.7)	$ —	$ 88.7	$ —	$ —	$ 88.7	$ 0.63
Change in financial assets		—	—	—	—	—	(38.7)	—	38.7	0.27
Acquisition-related charges and contingent consideration adjustments		—	—	—	0.6	(0.6)	—	—	(0.6)	—
Impairment charges		—	—	—	(27.4)	27.4	—	—	27.4	0.19
Gain on divestitures		—	—	—	1.1	(1.1)	(0.2)	—	(0.9)	(0.01)
Unusual litigation		—	—	8.8	—	(8.8)	—		(8.8)	(0.06)
Loss on hedges related to the extinguishment of debt		—	—	—	—	—	(5.9)	—	5.9	0.04
Loss on early debt extinguishment		—	—	—	—	—	(135.2)	—	135.2	0.94
Restructuring charges and other termination benefits		—	—	—	(12.1)	12.1	—	—	12.1	0.08
Non-GAAP tax adjustments*		—	—	—	—	—	—	52.9	(52.9)	(0.37)
Adjusted		$ 560.2	$ 42.2	$ 251.5	$ —	$ 266.5	$ 45.1	$ 46.2	$ 175.2	$ 1.22
As a % of reported net sales		45.3%	3.4%	20.3%		21.5%	3.6%	3.7%	14.2%	
Effective tax rate								20.9%		

	Diluted weighted average shares outstanding
Reported	**143.3**
Effect of dilution as reported amount was a loss, while adjusted amount was income**	0.3
Adjusted	143.6

*The non-GAAP tax adjustments include the following: (1) a $(44.3) million effect on non-GAAP income taxes related to the interim tax accounting requirements within ASC 740, Income Taxes; (2) $(41.1) million of tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax item; (3) $(5.6) million of tax adjustments related to the divestiture of the Tysabri® royalty stream; and (4) $38.1 net impact related to valuation allowances on deferred tax assets commensurate with non-GAAP pre-tax measures.

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

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

	Six Months Ended June 30, 2018										
Consolidated	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Restructuring, Impairment Charges, and Other Operating Income (Loss)**	**Operating Income**	**Interest, Other, and Change in financial assets**	**Pretax Income**	**Income Tax Expense**	**Net Income**	**Diluted Earnings per Share**
Reported	**$ 2,403.4**	**$ 963.7**	**$ 130.3**	**$ 569.5**	**$ 13.0**	**$ 250.9**	**$ 85.1**	**$ 165.8**	**$ 48.8**	**$ 117.0**	**$ 0.84**
As a % of reported net sales		40.1%	5.4%	23.7%		10.4%	3.5%	6.9%	2.0%	4.9%	
Effective tax rate									29.4%		
Adjustments:											
Amortization expense related primarily to acquired intangible assets		$ 106.8	$ (0.5)	$ (67.7)	$ —	$ 175.0	$ —	$ 175.0	$ —	$ 175.0	$ 1.25
Acquisition-related charges and contingent consideration adjustments		—	(50.0)		(7.4)	57.4	—	57.4	—	57.4	0.41
Restructuring charges and other termination benefits		—	—	(4.1)	(5.2)	9.3	—	9.3	—	9.3	0.07
Gain/Loss on divestitures		—	—	—	1.3	(1.3)	—	(1.3)	—	(1.3)	(0.01)
Change in financial assets		—	—	—	—	—	(9.0)	9.0	—	9.0	0.06
Impairment charges		—	—	—	(1.7)	1.7	—	1.7	—	1.7	0.01
Losses on investment securities		—	—	—	—	—	(10.6)	10.6	—	10.6	0.08
Non-GAAP tax adjustments*		—	—	—	—	—	—	—	31.5	(31.5)	(0.23)
Adjusted		$ 1,070.5	$ 79.8	$ 497.7	$ —	$ 493.0	$ 65.5	$ 427.5	$ 80.3	$ 347.2	$ 2.48
As a % of reported net sales		44.5%	3.3%	20.7%		20.5%	2.7%	17.8%	3.3%	14.4%	
Effective tax rate									18.8%		

Diluted weighted average shares outstanding	
Reported	**140.0**

*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.

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

	Six Months Ended July 1, 2017										
Consolidated	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Restructuring, Impairment Charges, and Other Operating Income (Loss)**	**Operating Income**	**Interest, Other, and Change in financial assets**	**Pretax Income**	**Income Tax Expense**	**Net Income**	**Diluted Earnings per Share**
Reported	**$ 2,431.9**	**$ 968.9**	**$ 82.3**	**$ 556.9**	**$ 52.4**	**$ 277.3**	**$ 257.7**	**$ 19.6**	**$ 17.6**	**$ 2.0**	**$ 0.01**
As a % of reported net sales		39.8%	3.4%	22.9%		11.4%	10.6%	0.8%	0.7%	0.1%	
Effective tax rate									89.9%		
Adjustments:											
Amortization expense primarily related to acquired intangible assets		$ 110.6	$ (0.6)	$ (64.1)	$ —	$ 175.3	$ —	$ 175.3	$ —	$ 175.3	$ 1.24
Acquisition-related charges and contingent consideration adjustments		—	—	—	15.1	(15.1)	—	(15.1)	—	(15.1)	(0.11)
Operating results for held-for-sale businesses*		1.1	—	(0.6)	—	1.7	—	1.7	—	1.7	0.01
Impairment charges		—	—	—	(39.6)	39.6	—	39.6	—	39.6	0.28
Unusual litigation		—	—	8.8	—	(8.8)	—	(8.8)	—	(8.8)	(0.06)
Restructuring charges and other termination benefits		—	—	—	(50.8)	50.8	—	50.8	—	50.8	0.35
Gain/Loss on divestitures		—	—	(0.1)	22.9	(22.8)	(0.2)	(22.6)	—	(22.6)	(0.16)
Change in financial assets			—	—	—	—	(21.6)	21.6	—	21.6	0.15
Loss on early debt extinguishment		—	—	—	—	—	(135.2)	135.2	—	135.2	0.94
Loss on hedges related to debt tender		—	—	—	—	—	(5.9)	5.9	—	5.9	0.04
Non-GAAP tax adjustments**		—	—	—	—	—	—	—	60.3	(60.3)	(0.42)
Adjusted		$ 1,080.6	$ 81.7	$ 500.9	$ —	$ 498.0	$ 94.8	$ 403.2	$ 77.9	$ 325.3	$ 2.27
As a % of reported net sales		44.4%	3.4%	20.6%		20.5%	3.9%	16.6%	3.2%	13.4%	
Effective tax rate									19.3%		

Diluted weighted average shares outstanding	
Reported	**143.6**

*Held-for-sale businesses include the European sports brand and the India API business.

** The non-GAAP tax adjustments include the following: (1) $(68.2) million of tax effects of pretax non-GAAP adjustments that are calculated based upon the specific rate of the applicable jurisdiction of the pretax item; (2) a $(52.4) million effect on non-GAAP income taxes related to the interim tax accounting requirements within ASC 740, Income Taxes; (3) $(13.3) million of tax adjustments related to the divestiture of the Tysabri® royalty stream; and (4) $73.6 net impact related to valuation allowances on deferred tax assets commensurate with non-GAAP pre-tax measures.

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

	Three Months Ended June 30, 2018					Three Months Ended July 1, 2017				
Consumer Healthcare Americas	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 596.8**	**$ 195.3**	**$ 66.4**	**$ 72.4**	**$ 57.4**	**$ 604.9**	**$ 203.8**	**$ 18.0**	**$ 75.7**	**$ 104.2**
As a % of reported net sales		32.7%	11.1%	12.1%	9.6%		33.7%	3.0%	12.5%	17.2%
Adjustments:										
Amortization expense primarily related to acquired intangible assets		$ 10.6	$ —	$ (4.7)	$ 15.3		$ 12.1		$ (4.9)	$ 17.0
Impairment charges		—	—	—	0.6		—		—	4.1
Restructuring charges and other termination benefits		—	—	—	—		—		—	4.3
Acquisition-related charges and contingent consideration adjustments		—	(50.0)	—	48.5		—		—	(2.6)
Adjusted		$ 205.9	$ 16.4	$ 67.7	$ 121.8		$ 215.9		$ 70.8	$ 127.0
As a % of reported net sales		34.5%	2.7%	11.3%	20.4%		35.7%		11.7%	21.0%

	Three Months Ended June 30, 2018					Three Months Ended July 1, 2017				
Consumer Healthcare International	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 381.0**	**$ 181.2**	**$ 11.5**	**$ 162.6**	**$ 5.6**	**$ 376.5**	**$ 174.0**	**$ 10.2**	**$ 149.0**	**$ 3.9**
As a % of reported net sales		47.5%	3.0%	42.7%	1.5%		46.2%	2.7%	39.6%	1.0%
Adjustments:										
Amortization expense primarily related to acquired intangible assets		$ 22.0	$ (0.3)	$ (28.4)	$ 50.7		$ 20.8	$ (0.4)	$ (27.7)	$ 48.9
Impairment charges		—	—	—	1.0		—	—	—	3.7
Restructuring charges and other termination benefits		—	—	—	0.5		—	—	—	6.6
Unusual litigation		—	—	—	—		—	—	8.8	(8.8)
Acquisition-related charges and contingent consideration adjustments		—	—	—	—		—	—	—	0.6
Adjusted		$ 203.2	$ 11.2	$ 134.2	$ 57.8		$ 194.8	$ 9.8	$ 130.1	$ 54.9
As a % of reported net sales		53.3%	2.9%	35.2%	15.2%		51.7%	2.6%	34.6%	14.6%

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

	Three Months Ended June 30, 2018					Three Months Ended July 1, 2017				
Prescription Pharmaceuticals	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 208.6**	**$ 94.5**	**$ 14.0**	**$ 18.9**	**$ 56.9**	**$ 240.4**	**$ 119.1**	**$ 12.5**	**$ 17.2**	**$ 69.3**
As a % of reported net sales		45.3%	6.7%	9.0%	27.3%		49.6%	5.2%	7.2%	28.8%
Adjustments:										
Amortization expense primarily related to acquired intangible assets		$ 20.3		$ (0.3)	$ 20.6		$ 22.3		$ (0.1)	$ 22.4
Gain on divestitures		—		—	—		—		—	(1.1)
Restructuring charges and other termination benefits		—		—	—		—		—	0.2
Impairment charges		—		—	—		—		—	19.6
Acquisition-related charges and contingent consideration adjustments		—		—	4.7		—		—	1.4
Adjusted		$ 114.8		$ 18.6	$ 82.2		$ 141.4		$ 17.1	$ 111.8
As a % of reported net sales		55.1%		8.9%	39.4%		58.8%		7.1%	46.5%

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

	Six Months Ended June 30, 2018					Six Months Ended July 1, 2017				
Consumer Healthcare Americas	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 1,198.4**	**$ 395.7**	**$ 81.6**	**$ 143.9**	**$ 170.5**	**$ 1,187.6**	**$ 392.1**	**$ 34.6**	**$ 147.1**	**$ 179.2**
As a % of reported net sales		33.0%	6.8%	12.0%	14.2%		33.0%	2.9%	12.4%	15.1%
Adjustments:										
Amortization expense primarily related to acquired intangible assets		$ 21.1	$ —	$ (9.4)	$ 30.5		$ 24.6		$ (9.6)	$ 34.1
Impairment charges		—	—	—	0.6		—		—	4.1
Restructuring charges and other termination benefits		—	—	—	0.4		—		—	28.0
Acquisition-related charges and contingent consideration adjustments		—	(50.0)	—	48.6		—		—	(0.9)
Adjusted		$ 416.8	$ 31.6	$ 134.5	$ 250.6		$ 416.7		$ 137.5	$ 244.5
As a % of reported net sales		34.8%	2.6%	11.2%	20.9%		35.1%		11.6%	20.6%

	Six Months Ended June 30, 2018					Six Months Ended July 1, 2017				
Consumer Healthcare International	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 782.4**	**$ 375.7**	**$ 22.4**	**$ 330.8**	**$ 20.4**	**$ 751.5**	**$ 343.5**	**$ 20.8**	**$ 303.7**	**$ 4.2**
As a % of reported net sales		48.0%	2.9%	42.3%	2.6%		45.7%	2.8%	40.4%	0.6%
Adjustments:										
Amortization expense primarily related to acquired intangible assets		$ 44.8	$ (0.5)	$ (58.1)	$ 103.4		$ 41.0	$ (0.6)	$ (54.2)	$ 95.8
Impairment charges		—	—	—	1.1		—	—	—	4.8
Restructuring charges and other termination benefits		—	—	—	1.1		—	—	—	9.5
Unusual litigation		—	—	—	—		—	—	8.8	(8.8)
Operating results attributable to held-for-sale business*		—	—	—	—		0.4	—	—	0.4
Acquisition-related charges and contingent consideration adjustments		—	—	—	—		—	—	—	0.5
Adjusted		$ 420.5	$ 21.9	$ 272.7	$ 126.0		$ 384.9	$ 20.2	$ 258.3	$ 106.4
As a % of reported net sales		53.8%	2.8%	34.9%	16.1%		51.2%	2.7%	34.4%	14.2%

* Held-for-sale business includes the European sports brand.

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

	Six Months Ended June 30, 2018					Six Months Ended July 1, 2017				
Prescription Pharmaceuticals	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 422.6**	**$ 192.3**	**$ 26.4**	**$ 39.4**	**$ 118.7**	**$ 457.8**	**$ 215.4**	**$ 23.4**	**$ 35.6**	**$ 157.5**
As a % of reported net sales		45.5%	6.2%	9.3%	28.1%		47.0%	5.1%	7.8%	34.4%
Adjustments:										
Amortization expense primarily related to acquired intangible assets		$ 40.9		$ (0.2)	$ 41.1		$ 44.3		$ (0.2)	$ 44.6
Gain on divestitures		—		—	(1.3)		—		—	(22.9)
Restructuring charges and other termination benefits		—		—	0.3		—		—	5.8
Impairment charges		—		—	—		—		—	30.7
Acquisition-related charges and contingent consideration adjustments		—		—	8.8		(0.1)		—	(14.8)
Adjusted		$ 233.2		$ 39.2	$ 167.6		$ 259.6		$ 35.4	$ 200.9
As a % of reported net sales		55.2%		9.3%	39.7%		56.7%		7.7%	43.9%

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

	Three Months Ended March 31, 2018				
Consumer Healthcare Americas	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 601.6**	**$ 200.4**	**$ 15.2**	**$ 71.5**	**$ 113.1**
As a % of reported net sales		33.3%	2.5%	11.9%	18.8%
Adjustments:					
Amortization expense primarily related to acquired intangible assets		$ 10.5		$ (4.7)	$ 15.2
Restructuring charges and other termination benefits		—		—	0.4
Acquisition-related charges and contingent consideration adjustments		—		—	0.1
Adjusted		$ 210.9		$ 66.8	$ 128.8
As a % of reported net sales		35.1%		11.1%	21.4%

	Three Months Ended December 31, 2017				
Consumer Healthcare Americas	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 643.5**	**$ 219.5**	**$ 17.5**	**$ 61.6**	**$ 141.4**
As a % of reported net sales		34.1%	2.7%	9.6%	22.0%
Adjustments:					
Amortization expense related primarily to acquired intangible assets		$ 12.1		$ (4.8)	$ 16.9
Unusual litigation		—		10.2	(10.2)
Restructuring charges and other termination benefits		—		—	0.2
Acquisition-related charges and contingent consideration adjustments		—		(1.7)	0.5
Adjusted		$ 231.6		$ 65.3	$ 148.8
As a % of reported net sales		36.0%		10.1%	23.1%

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

	Three Months Ended September 30, 2017				
Consumer Healthcare Americas	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 598.8**	**$ 206.1**	**$ 13.8**	**$ 70.4**	**$ 124.3**
As a % of reported net sales		34.4%	2.3%	11.8%	20.8%
Adjustments:					
Amortization expense primarily related to acquired intangible assets		$ 12.1		$ (4.8)	$ 16.9
Impairment charges		—		—	0.5
Restructuring charges and other termination benefits		—		—	(0.8)
Acquisition-related charges and contingent consideration adjustments		—		—	(2.0)
Adjusted		$ 218.2		$ 65.6	$ 138.9
As a % of reported net sales		36.4%		10.9%	23.2%

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

	Three Months Ended March 31, 2018				
Consumer Healthcare International	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 401.4**	**$ 194.6**	**$ 10.9**	**$ 168.2**	**$ 14.9**
As a % of reported net sales		48.5%	2.7%	41.9%	3.7%
Adjustments:					
Amortization expense primarily related to acquired intangible assets		$ 22.8	$ (0.3)	$ (29.7)	$ 52.8
Restructuring charges and other termination benefits		—	—	—	0.6
Adjusted		$ 217.4	$ 10.6	$ 138.5	$ 68.3
As a % of reported net sales		54.2%	2.6%	34.5%	17.0%

	Three Months Ended December 31, 2017				
Consumer Healthcare International	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 374.1**	**$ 172.5**	**$ 10.5**	**$ 154.1**	**$ 3.7**
As a % of reported net sales		46.1%	2.8%	41.2%	1.0%
Adjustments:					
Amortization expense related primarily to acquired intangible assets		$ 22.0	$ (0.2)	$ (29.6)	$ 51.8
Restructuring charges and other termination benefits		—	—	—	3.8
Acquisition-related charges and contingent consideration adjustments		—	—	2.4	(2.0)
Adjusted		$ 194.5	$ 10.3	$ 126.9	$ 57.3
As a % of reported net sales		52.0%	2.7%	33.9%	15.3%

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Quality Affordable Healthcare Products

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

	Three Months Ended September 30, 2017				
Consumer Healthcare International	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 365.4**	**$ 165.9**	**$ 10.5**	**$ 147.1**	**$ 4.6**
As a % of reported net sales		45.4%	2.9%	40.3%	1.2%
Adjustments:					
Amortization expense primarily related to acquired intangible assets		$ 21.9	$ (0.3)	$ (29.6)	$ 51.8
Restructuring charges and other termination benefits		—	—	—	3.6
Adjusted		$ 187.8	$ 10.2	$ 117.5	$ 60.0
As a % of reported net sales		51.4%	2.8%	32.2%	16.4%

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Quality Affordable Healthcare Products

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

	Three Months Ended March 31, 2018				
Prescription Pharmaceuticals	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 214.0**	**$ 97.8**	**$ 12.3**	**$ 20.6**	**$ 61.9**
As a % of reported net sales		45.7%	5.8%	9.6%	28.9%
Adjustments:					
Amortization expense primarily related to acquired intangible assets		$ 20.6			$ 20.6
Gain on divestitures		—			(1.3)
Restructuring charges and other termination benefits		—			0.2
Acquisition-related charges and contingent consideration adjustments		—			4.1
Adjusted		$ 118.4			$ 85.5
As a % of reported net sales		55.3%			39.9%

	Three Months Ended December 31, 2017				
Prescription Pharmaceuticals	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 261.3**	**$ 117.6**	**$ 17.6**	**$ 31.5**	**$ 68.1**
As a % of reported net sales		45.0%	6.7%	12.1%	26.1%
Adjustments:					
Amortization expense related primarily to acquired intangible assets		$ 21.4		$ 0.4	$ 21.0
Unusual litigation		—		(10.0)	10.0
Gain on divestitures		—		—	(0.3)
Restructuring charges and other termination benefits		—		—	(0.1)
Impairment charges		—		—	0.1
Acquisition-related charges and contingent consideration adjustments		—		—	0.7
Adjusted		$ 139.0		$ 21.9	$ 99.5
As a % of reported net sales		53.2%		8.4%	38.1%

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Quality Affordable Healthcare Products

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

	Three Months Ended September 30, 2017				
Prescription Pharmaceuticals	**Net Sales**	**Gross Profit**	**R&D Expense**	**DSG&A Expense**	**Operating Income**
Reported	**$ 250.6**	**$ 116.7**	**$ 12.2**	**$ 19.2**	**$ 82.1**
As a % of reported net sales		46.6%	4.9%	7.7%	32.8%
Adjustments:					
Amortization expense primarily related to acquired intangible assets		$ 20.9		$ (0.1)	$ 21.0
Restructuring charges and other termination benefits		—		—	0.1
Impairment charges		—		—	4.0
Acquisition-related charges and contingent consideration adjustments		—		—	(0.9)
Adjusted		$ 137.6		$ 19.1	$ 106.3
As a % of reported net sales		54.9%		7.6%	42.4%

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TABLE III
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
CONSTANT CURRENCY
(in millions)

	Three Months Ended				
	June 30, 2018	July 1, 2017	Total Change	FX Change	Constant Currency Change
Net sales					
Consolidated	$ 1,186.4	$ 1,237.9	(4.2)%	(1.5)%	(5.7)%
CHCA	$ 596.8	$ 604.9	(1.3)%	0.1%	(1.2)%
CHCI	$ 381.0	$ 376.5	1.2%	(5.3)%	(4.1)%
RX	$ 208.6	$ 240.4	(13.2)%	—%	(13.2)%
CHCI	$ 381.0	$ 376.5			
Less: Belgium distribution and Russian business net sales	—	(7.3)			
	$ 381.0	$ 369.2	3.2%	(5.4)%	(2.2)%

	Six Months Ended				
	June 30, 2018	July 1, 2017	Total Change	FX Change	Constant Currency Change
CHCI	$ 782.4	$ 751.5			
Less: Belgium distribution and Russian business net sales	—	(29.0)			
	$ 782.4	$ 722.5	8.3%	(8.8)%	(0.5)%
CHCA	$ 1,198.4	$ 1,187.6	0.9%	—%	0.9%

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TABLE IV
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
2018 CONSOLIDATED GUIDANCE[1]
(unaudited)

	Full Year 2018 EPS Guidance[2]
Reported	**$2.11 - $2.31**
Amortization expense related primarily to acquired intangible assets	2.48
Acquisition-related charges and contingent consideration adjustments	0.41
Losses on investment securities	0.08
Restructuring charges and other termination benefits	0.07
Change in financial assets	0.06
Impairment charges	0.01
Gain on divestitures	(0.01)
Tax effect of non-GAAP adjustments	(0.46)
Adjusted	$4.75 - $4.95

[1] Guidance tables include Q1-Q2 actual results for all reconciling line items, plus estimated amortization expense and the corresponding tax effect for Q3-Q4.

[2] Guidance excludes any impact related to the Royalty Pharma contingent milestone payments.

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TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
2018 CONSOLIDATED GUIDANCE[1]
(unaudited)

	Full Year 2018 EPS Guidance Provided on 5/8/2018[2]
Reported	**$2.90 - $3.30**
Amortization expense related primarily to acquired intangible assets	2.50
Change in financial assets	0.07
Restructuring charges and other termination benefits	0.04
Losses on investment securities	0.03
Acquisition-related charges and contingent consideration adjustments	0.03
Gain on divestitures	(0.01)
Tax effect of non-GAAP adjustments	(0.51)
Adjusted	$5.05 - $5.45

[1] Guidance tables include Q1 actual results for all reconciling line items, plus estimated amortization expense and the corresponding tax effect for Q2-Q4.

[2] Guidance excludes any impact related to the Royalty Pharma contingent milestone payments.

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TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
2018 CONSOLIDATED GUIDANCE[1]
(unaudited)

	Full Year 2018 Guidance
Consolidated DSG&A as a % of Net Sales	
Reported	**Approx. 23.8%**
Restructuring and other termination benefits	(0.1)%
Acquisition-related charges and contingent consideration adjustments	(1.0)%
Amortization expense related primarily to acquired intangible assets	(2.7)%
Adjusted	Approx. 20.0%

Consolidated Operating Income	
Reported	**Approx. $548 - $578 million**
Amortization expense related primarily to acquired intangible assets	344
Acquisition-related charges and contingent consideration adjustments	57
Restructuring charges and other termination benefits	10
Impairment charges	2
Gain on divestitures	(1)
Adjusted	Approx. $960 - $990 million

Adjusted operating cash flow	
Operating cash flow	$ 625.0
Less: IPR&D Investments	50.0
Adjusted operating cash flow	$ 675.0
Mid-point adjusted net income	$ 678.0
Cash conversion ratio	99.6%

Effective Tax Rate	**Tax expense (in millions)**	**Pre-tax income (in millions)**	**Effective Tax Rate**
Reported	**$ 106**	**$ 429**	**Approx. 25.0%**
Non-GAAP adjustments	64	431	
Adjusted	$ 170	$ 860	Approx. 20.0%

[1] Guidance tables include Q1-Q2 actual results for all reconciling line items, plus estimated amortization expense and the corresponding tax effect for Q3-Q4.

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TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
2018 SEGMENT GUIDANCE[1]
(unaudited)

	Full Year 2018 Guidance
	Operating margin
CHCA[2]	
Reported	**Approx. 16.5%**
Amortization expense related primarily to acquired intangible assets	2.5%
Acquisition-related charges and contingent consideration adjustments	2.0%
Adjusted	Approx. 21.0%
CHCI[2]	
Reported	**Approx. 2.1%**
Amortization expense related primarily to acquired intangible assets	13.2%
Restructuring charges and other termination benefits	0.1%
Impairment charges	0.1%
Adjusted	Approx. 15.5%
RX[3]	
Reported	**Approx. 29.8%**
Amortization expense related to acquired intangible assets	9.3%
Acquisition-related charges and contingent consideration adjustments	1.0%
Gain on divestitures	(0.1)%
Adjusted	Approx. 40.0%

	2018 Q4 Adjusted Operating Guidance
RX[4]	
Reported	**Approx. $103 million**
Amortization expense related to acquired intangible assets	20
Adjusted	Approx. $123 million

[4] Guidance table include estimated amortization expense and the corresponding tax effect for Q4.

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TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
2018 SEGMENT GUIDANCE
(unaudited)

CHCI Net sales growth on an organic constant currency basis for Q3-Q4 2018

2017 Q3-Q4 net sales	$	739.5
Less: Belgium distribution and Russian business net sales		4.0
	$	735.5
2018 full year net sales guidance	$	1,520.0
Less: Q1-Q2 2018 actual net sales		782.4
Q3-Q4 2018 net sales guidance	$	737.6
2018 Fx impact	$	43.7
Less: Q1-Q2 2018 actual Fx		63.3
Q3-Q4 2018 Fx impact	$	(19.6)
Q3-Q4 net sales guidance on a constant currency basis	$	757.2
Net sales growth on an organic constant currency basis		2.6%

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TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
2018 CONSOLIDATED GUIDANCE[1]
(unaudited)

	Full Year 2018 Guidance provided on 5/8/2018
Consolidated DSG&A as a % of Net Sales	
Reported	**Approx. 22.8%**
Restructuring charges and other termination benefits	(0.1)%
Amortization expense related primarily to acquired intangible assets	(2.7)%
Adjusted	Approx. 20.0%

Consolidated Operating Income	
Reported	**Approx. $669 - $729 million**
Amortization expense related primarily to acquired intangible assets	352
Restructuring charges and other termination benefits, acquisition-related charges and contingent consideration adjustments	10
Gain on divestitures	(1)
Adjusted	Approx. $1,030 - $1,090 million

Effective Tax Rate	**Tax expense (in millions)**	**Pre-tax income (in millions)**	**Effective Tax Rate**
Reported	**$ 121**	**$ 568**	**Approx. 21.3%**
Non-GAAP adjustments	72	374	
Adjusted	$ 193	$ 942	Approx. 20.5%

[1] Guidance tables include Q1 actual results for all reconciling line items, plus estimated amortization expense and the corresponding tax effect for Q2-Q4.

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TABLE IV (CONTINUED)
PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
2018 SEGMENT GUIDANCE[1]
(unaudited)

	Full Year 2018 Guidance Provided on 5/8/2018
	Operating margin
CHCA[2]	
Reported	**Approx. 19.4%**
Amortization expense related primarily to acquired intangible assets	2.5%
Adjusted	Approx. 21.9%
CHCI[2]	
Reported	**Approx. 2.4%**
Amortization expense related primarily to acquired intangible assets	13.1%
Adjusted	Approx. 15.5%
RX[3]	
Reported	**Approx. 31.7%**
Amortization expense related to acquired intangible assets	8.0%
Restructuring charges and other termination benefits and acquisition-related items	0.4%
Gain on divestitures	(0.1)%
Adjusted	Approx. 40.0%

[1] Guidance tables include Q1 actual results for all reconciling line items, plus estimated amortization expense and the corresponding tax effect for Q2-Q4.
[2] Expected to be within +/- 100 basis points.
[3] Expected to be within +/- 200 basis points.

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

	Three months ended	
	March 31, 2018	June 30, 2018
CHCI advertising and promotional spend	$ 52.0	$ 48.5
Consolidated depreciation expense	$ 22.3	$ 23.1

	Three Months Ended	Six Months Ended
	June 30, 2018	June 30, 2018
Operating cash flow	$ 82.3	$ 254.7
Less: IPR&D Investments	50.0	50.0
Adjusted operating cash flow	$ 132.3	$ 304.7
Adjusted net income	$ 168.9	$ 347.2
Cash conversion ratio	78%	88%

	CHCA net sales trailing 12 month growth				
	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018	Total
Net sales	$ 598.8	$ 643.5	$ 601.6	$ 596.8	$ 2,440.7
	October 1, 2016	December 31, 2016	April 1, 2017	July 1, 2017	Total
Net sales	$ 611.1	$ 626.8	$ 582.8	$ 604.9	$ 2,425.6
Less: VMS net sales	—	—	—	21.0	21.0
	$ 611.1	$ 626.8	$ 582.8	$ 583.9	$ 2,404.6
Less: Fx	$ 1.4	$ 0.9	$ 1.2	$ (1.1)	$ 2.4
Organic growth on a constant currency basis					1.4%

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

	CHCI net sales trailing 12 month growth				
	September 30, 2017	**December 31, 2017**	**March 31, 2018**	**June 30, 2018**	**Total**
Net sales	$ 365.4	$ 374.1	$ 401.4	$ 381.0	$ 1,521.9
	October 1, 2016	**December 31, 2016**	**April 1, 2017**	**July 1, 2017**	**Total**
Net sales	$ 377.4	$ 419.5	$ 374.9	$ 376.5	$ 1,548.3
Less: Belgium distribution and Russian business net sales	41.7	81.8	21.7	7.3	152.5
	$ 335.7	$ 337.7	$ 353.2	$ 369.2	$ 1,395.8
Less: Fx	$ 11.6	$ 26.2	$ 43.3	$ 20.1	$ 101.2
Organic growth on a constant currency basis					1.8%

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

	Three Months Ended		
	June 30, 2018	July 1, 2017	Total Change
Consolidated adjusted net income	$ 168.9	$ 175.2	(3.6)%
Consolidated adjusted EPS	1.22	1.22	—%
Adjusted operating income			
CHCA	$ 121.8	$ 127.0	(4.1)%
CHCI	57.8	54.9	5.3%
RX	82.2	111.8	(26.5)%
Adjusted operating margin			
CHCA	20.4%	21.0%	(60) bps
CHCI	15.2%	14.6%	60 bps
RX	39.4%	46.5%	(710) bps
Adjusted gross profit			
CHCA	$ 205.9	$ 215.9	(4.6)%
CHCI	203.2	194.8	4.3%
RX	114.8	141.4	(18.8)%
Adjusted gross margin			
CHCA	34.5%	35.7%	(120) bps
CHCI	53.3%	51.7%	160 bps
RX	55.1%	58.8%	(370) bps

	Six Months Ended		
	June 30, 2018	July 1, 2017	Total Change
Adjusted operating margin			
CHCA	20.9%	20.6%	30 bps
CHCI	16.1%	14.2%	190 bps
RX	39.7%	43.9%	(420) bps
Adjusted gross margin			
CHCI	53.8%	51.2%	260 bps

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