



Quality, Affordable **Self-Care** Products™

**Third Quarter 2019  
Financial Results  
Appendix**  
November 6, 2019



# 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 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 and litigation relating to 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. 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.

**Non-GAAP Measures:** This presentation contains Non-GAAP measures. The reconciliation of those measures to the most comparable GAAP measures are included at the end of this presentation.

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

Three Months Ended September 28, 2019

<b>Consolidated</b>	<b>Net Sales</b>	<b>Gross Profit</b>	<b>R&amp;D Expense</b>	<b>DSG&amp;A Expense</b>	<b>Restructuring, Impairment Charges, and Other Operating Income</b>	<b>Operating Income</b>	<b>Interest, Other, and Change in Financial Assets</b>	<b>Income Tax Expense</b>	<b>Net Income****</b>	<b>Diluted Earnings per Share****</b>
<b>Reported</b>	\$ 1,191.1	\$ 412.8	\$ 44.0	\$ 289.4	\$ 25.0	\$ 54.4	\$ (42.9)	\$ 5.1	\$ 92.2	\$ 0.67
As a % of reported net sales		34.7%	3.7%	24.3%		4.6%	(3.6)%	0.4%	7.7%	
Effective tax rate								5.2%		
<i>Pre-tax adjustments:</i>										
Amortization expense related primarily to acquired intangible assets	\$ —	\$ 49.6	\$ (0.2)	\$ (30.8)	\$ —	\$ 80.6	\$ —	\$ —	\$ 80.6	\$ 0.59
Acquisition and integration-related charges and contingent consideration adjustments	—	5.6	—	(11.4)	(1.1)	18.1	—	—	18.1	0.13
Impairment charges	—	—	—	—	(10.9)	10.9	—	—	10.9	0.08
Asset abandonment	—	—	—	—	(7.1)	7.1	—	—	7.1	0.05
(Gain) loss on divestitures	—	—	—	—	(0.7)	0.7	72.4	—	(71.7)	(0.52)
Unusual litigation	—	—	—	(9.3)	—	9.3	—	—	9.3	0.07
Restructuring charges and other termination benefits	—	—	—	—	(5.2)	5.2	—	—	5.2	0.04
Ranitidine market withdrawal*	9.2	18.4	—	—	—	18.4	—	—	18.4	0.13
Operating results attributable to held-for-sale business**	(1.8)	(0.8)	—	(2.0)	—	1.2	—	—	1.2	0.01
Change in financial assets	—	—	—	—	—	—	2.6	—	(2.6)	(0.02)
Loss on investment securities	—	—	—	—	—	—	(0.9)	—	0.9	0.01
Loss on early debt extinguishment	—	—	—	—	—	—	(0.2)	—	0.2	—
Separation and reorganization expense	—	—	—	(2.5)	—	2.5	—	—	2.5	0.02
Non-GAAP tax adjustments***	—	—	—	—	—	—	—	30.6	(30.6)	(0.22)
<b>Adjusted</b>	\$ 1,198.5	\$ 485.6	\$ 43.8	\$ 233.4	\$ —	\$ 208.4	\$ 31.0	\$ 35.7	\$ 141.7	\$ 1.04
As a % of adjusted net sales		40.5%	3.7%	19.5%		17.4%	2.6%	3.0%	11.8%	
Effective tax rate								20.1%		

**Diluted weighted average shares outstanding**

**Reported**

**136.8**

\*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.



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

Three Months Ended September 29, 2018

Consolidated	Net Sales	Gross Profit	R&D Expense	DSG&A Expense	Restructuring, Impairment Charges, and Other Operating Income	Operating Income	Interest, Other, and Change in Financial Assets	Income Tax Expense (Benefit)	Net Income (Loss)***	Diluted Earnings (Loss) per Share***
<b>Reported</b>	\$ 1,133.1	\$ 424.8	\$ 43.7	\$ 262.8	\$ 240.3	\$ (122.0)	\$ (43.0)	\$ (11.5)	\$ (67.5)	\$ (0.49)
As a % of reported net sales		37.5%	3.9%	23.2%		(10.8)%	(3.8)%	(1.0)%	(6.0)%	
Effective tax rate								14.5%		
<i>Pre-tax adjustments:</i>										
Amortization expense primarily related to acquired intangible assets		\$ 52.5	\$ (0.3)	\$ (32.7)	\$ —	\$ 85.5	\$ —	\$ —	\$ 85.5	\$ 0.62
Acquisition and integration-related charges and contingent consideration adjustments		—	—	(0.9)	(0.5)	1.4	—	—	1.4	0.01
Change in financial assets		—	—	—	—	—	74.9	—	(74.9)	(0.54)
Separation and reorganization expense		—	—	(5.8)	—	5.8	—	—	5.8	0.04
Impairment charges		—	—	—	(221.8)	221.8	—	—	221.8	1.61
(Gain) loss on divestitures		—	—	3.6	—	(3.6)	(1.5)	—	(2.1)	(0.02)
Unusual litigation		—	—	(1.4)	—	1.4	—	—	1.4	0.01
Loss on investment securities		—	—	—	—	—	(1.0)	—	1.0	0.01
Restructuring charges and other termination benefits		—	—	—	(18.0)	18.0	—	—	18.0	0.13
Non-GAAP tax adjustments*		—	—	—	—	—	—	40.5	(40.5)	(0.29)
<b>Adjusted</b>	\$ 477.3	\$ 43.4	\$ 225.6	\$ —	\$ 208.3	\$ 29.4	\$ 29.0	\$ 149.9	\$ 1.09	
As a % of reported net sales		42.1%	3.8%	19.9%		18.4%	2.6%	2.6%	13.2%	
Effective tax rate								16.2%		

**Diluted weighted average shares outstanding**

**Reported** **137.4**

Effect of dilution as reported amount was a loss, while adjusted amount was income\*\* 0.5

**Adjusted** **137.9**

\*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.

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

\*\*\*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.



**TABLE II**  
**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)
As a % of reported net sales		35.5%	3.0%	27.7%	3.6%		37.4%	2.6%	26.0%	(17.0)%
<i>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	\$ 64.7
Unusual litigation	—	—	—	(9.3)	9.3	—	—	(1.4)	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	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)	(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	0.9
<b>Adjusted</b>	\$ 968.2	\$ 391.5	\$ 28.5	\$ 209.8	\$ 153.1	\$ 379.9	\$ 23.9	\$ 205.0	\$ 150.9	\$ 150.9
As a % of adjusted net sales (2019) / As a % of reported net sales (2018)		40.4%	3.0%	21.7%	15.8%		40.8%	2.6%	22.0%	16.2%

\*Worldwide Consumer includes the CSCA and CSCI segments in addition to Corporate.

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

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

**TABLE II (CONTINUED)**  
**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>Consumer Self-Care Americas Reported</b>	\$ 613.3	\$ 185.1	\$ 19.0	\$ 76.9	\$ 81.3	\$ 596.2	\$ 189.5	\$ 13.8	\$ 73.0	\$ (119.0)
As a % of reported net sales		30.2%	3.1%	12.5%	13.3%		31.8%	2.3%	12.2%	(20.0)%
<i>Adjustments:</i>										
Amortization expense related primarily to acquired intangible assets	\$ —	\$ 7.0		\$ (6.7)	\$ 13.5	\$ 10.6			\$ (4.7)	\$ 15.3
Impairment charges	—	—		—	—	—			—	221.7
Asset abandonment	—	—		—	7.1	—			—	—
Separation and reorganization expense	—	—		(0.7)	0.7	—			—	—
Ranitidine market withdrawal*	7.4	15.5		—	15.5	—			—	—
Operating results attributable to held-for-sale business**	(1.8)	(0.8)		(2.0)	1.3	—			—	—
Restructuring charges and other termination benefits	—	—		—	0.9	—			—	—
Acquisition and integration-related charges and contingent consideration adjustments	—	3.5		1.1	2.4	—			—	—
<b>Adjusted</b>	\$ 618.9	\$ 210.3		\$ 68.6	\$ 122.7	\$ 200.1			\$ 68.3	\$ 118.0
As a % of adjusted net sales (2019) / As a % of reported net sales (2018)		34.0%		11.1%	19.8%		33.6%		11.4%	19.8%

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

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

**TABLE II (CONTINUED)**  
**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>Consumer Self-Care International</b>										
<b>Reported</b>	\$ 347.5	\$ 156.3	\$ 9.7	\$ 132.1	\$ 13.2	\$ 334.2	\$ 158.6	\$ 10.3	\$ 134.9	\$ (4.7)
As a % of reported net sales		45.0%	2.8%	38.0%	3.8%		47.5%	3.1%	40.3%	(1.4)%
<i>Adjustments:</i>										
Amortization expense related primarily to acquired intangible assets	\$ —	\$ 20.0	\$ (0.1)	\$ (24.1)	\$ 44.2	\$ —	\$ 21.2	\$ (0.2)	\$ (27.9)	\$ 49.4
Impairment charges	—	—	—	—	0.1	—	—	—	—	0.1
Unusual litigation	—	—	—	—	—	—	—	—	(1.4)	1.4
Restructuring charges and other termination benefits	—	—	—	—	1.1	—	—	—	—	18.0
Ranitidine market withdrawal*	1.8	2.9	—	—	2.9	—	—	—	—	—
Acquisition and integration-related charges and contingent consideration adjustments	—	2.1	—	—	2.1	—	—	—	—	—
<b>Adjusted</b>	\$ 349.3	\$ 181.3	\$ 9.6	\$ 108.0	\$ 63.6	\$ 179.8	\$ 10.1	\$ 105.6	\$ 64.2	\$ 64.2
As a % of adjusted net sales (2019) / As a % of reported net sales (2018)		51.9%	2.8%	30.9%	18.2%		53.8%	3.0%	31.6%	19.2%

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

	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
<b>Prescription Pharmaceuticals</b>										
<b>Reported</b>	\$ 230.3	\$ 71.4	\$ 15.3	\$ 23.7	\$ 19.7	\$ 202.7	\$ 76.8	\$ 19.5	\$ 20.7	\$ 36.1
As a % of reported net sales		31.0%	6.6%	10.3%	8.5%		37.9%	9.6%	10.2%	17.8%
<i>Adjustments:</i>										
Amortization expense related primarily to acquired intangible assets	\$ —	\$ 22.7	\$ —	\$ (0.1)	\$ 22.8	\$ —	\$ 20.6	\$ —	\$ (0.1)	\$ 20.8
(Gain) loss on divestitures	—	—	—	—	0.7	—	—	—	—	—
Restructuring charges and other termination benefits	—	—	—	—	0.2	—	—	—	—	—
Impairment charges	—	—	—	—	10.8	—	—	—	—	—
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	1.1	—	—	—	—	0.5
<b>Adjusted</b>	\$ 94.1	\$ 94.1	\$ 23.6	\$ 55.3	\$ 55.3	\$ 97.4	\$ 97.4	\$ 20.6	\$ 20.6	\$ 57.4
As a % of reported net sales		40.9%	10.2%	24.0%	24.0%		48.1%	10.1%	10.1%	28.3%

**TABLE III**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**ADJUSTED NET SALES GROWTH - SELECTED SEGMENTS**  
(in millions)  
(unaudited)

	<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>			
<b>Net sales</b>					
Consolidated	\$ 1,191.1	\$ 1,133.1	5.1%	2.3%	7.4%
CSCA	\$ 613.3	\$ 596.2	2.9%	1.0%	3.9%
CSCI	\$ 347.5	\$ 334.2	4.0%	6.1%	10.1%
RX	\$ 230.3	\$ 202.7	13.6%	(0.4)%	13.2%
Consolidated	\$ 1,191.1	\$ 1,133.1			
Less: animal health	(1.8)	(20.4)			
Less: infant foods	—	(8.1)			
Plus: Ranitidine market withdrawal*	9.2	—			
Consolidated net sales as so adjusted	\$ 1,198.5	\$ 1,104.6	8.5%	1.7%	10.2%
Less: Ranir	(77.0)	—			
Organic Consolidated net sales as so adjusted	\$ 1,121.5	\$ 1,104.6	1.5%	1.7%	3.2%
Worldwide consumer					
CSCA	\$ 613.3	\$ 596.2			
CSCI	347.5	334.2			
Worldwide consumer	\$ 960.8	\$ 930.4	3.3%	2.8%	6.1%
Less: animal health	(1.8)	(20.4)			
Less: infant foods	—	(8.1)			
Plus: Ranitidine market withdrawal*	9.2	—			
Worldwide Consumer net sales as so adjusted	\$ 968.2	\$ 901.9	7.4%	2.1%	9.5%
Less: Ranir	(77.0)	—			
Organic Worldwide Consumer net sales as so adjusted	\$ 891.2	\$ 901.9	(1.2)%	2.2%	1.0%
CSCA	\$ 613.3	\$ 596.2			
Less: animal health	(1.8)	(20.4)			
Less: infant foods	—	(8.1)			
Plus: Ranitidine market withdrawal*	7.4	—			
CSCA net sales as so adjusted	\$ 618.9	\$ 567.7	9.0%	0.1%	9.1%
Less: Ranir	(54.2)	—			
Organic CSCA net sales as so adjusted	\$ 564.7	\$ 567.7	(0.5)%	0.1%	(0.4)%
CSCI	\$ 347.5	\$ 334.2			
Less: Ranir	(22.8)	—			
Plus: Ranitidine market withdrawal*	1.8	—			
CSCI net sales as so adjusted	\$ 326.5	\$ 334.2	(2.3)%	5.6%	3.3%

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



**TABLE IV**  
**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**ADJUSTED PROFIT MEASURE GROWTH - SELECTED**  
**SEGMENTS**  
(in millions)  
(unaudited)

	<u>Three Months Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>September 28, 2019</u>	<u>September 29, 2018</u>			
<b>Adjusted gross profit</b>					
Worldwide Consumer					
CSCA	\$ 210.3	\$ 200.1			
CSCI	181.3	179.8	0.8%	5.5%	6.3%
Worldwide Consumer adjusted gross profit	<u>\$ 391.6</u>	<u>\$ 379.9</u>			
Less: animal health	—	(10.2)			
Less: infant foods	—	(1.4)			
Worldwide Consumer adjusted gross profit less exited businesses	<u>\$ 391.6</u>	<u>\$ 368.3</u>	6.3%	2.7%	9.0%
<b>Adjusted operating income</b>					
Worldwide consumer					
CSCA	\$ 122.7	\$ 118.0			
CSCI	63.6	64.2	(0.9)%	5.4%	4.5%
Unallocated	(33.2)	(31.3)			
Worldwide Consumer adjusted operating income	<u>\$ 153.1</u>	<u>\$ 150.9</u>			
Less: animal health	—	0.3			
Less: Infant foods	—	(1.4)			
Total Worldwide Consumer adjusted operating income less exited businesses	<u>\$ 153.1</u>	<u>\$ 149.8</u>	2.2%	2.1%	4.3%

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

	<b>Three Months Ended</b>		
	<b>September 28, 2019</b>	<b>September 29, 2018</b>	<b>Total Change</b>
<b>Consolidated adjusted net sales</b>	\$ 1,198.5	\$ 1,104.6	8.5%
<b>Consolidated adjusted operating income</b>	\$ 208.4	\$ 208.3	—%
<b>Consolidated adjusted net income</b>	\$ 141.7	\$ 149.9	(5.5)%
<b>Consolidated adjusted EPS</b>	\$ 1.04	\$ 1.09	(4.7)%
<b>Adjusted gross profit</b>			
Worldwide Consumer	\$ 391.5	\$ 379.9	3.1%
CSCA	\$ 210.3	\$ 200.1	5.1%
CSCI	\$ 181.3	\$ 179.8	0.8%
RX	\$ 94.1	\$ 97.4	(3.4)%
<b>Adjusted gross margin</b>			
Worldwide Consumer	40.4%	40.8%	(40) bps
CSCA	34.0%	33.6%	40 bps
CSCI	51.9%	53.8%	(190) bps
RX	40.9%	48.1%	(720) bps
<b>Adjusted operating income</b>			
Worldwide Consumer	\$ 153.1	\$ 150.9	1.5%
CSCA	\$ 122.7	\$ 118.0	4.0%
CSCI	\$ 63.6	\$ 64.2	(0.9)%
RX	\$ 55.3	\$ 57.4	(3.6)%
<b>Adjusted operating margin</b>			
Worldwide Consumer	15.8%	16.2%	(40) bps
CSCA	19.8%	19.8%	0 bps
CSCI	18.2%	19.2%	(100) bps
RX	24.0%	28.3%	(430) bps

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

<b>Reported**</b>	<b>Full Year 2019 EPS Guidance</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.

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

	<u>Three months ended</u> <u>September 28,</u> <u>2019</u>
Operating cash flow	\$ 140.0
Adjusted net income	\$ 141.7
Cash conversion ratio	99%

	<u>Three months ended</u>		<u>Nine Months Ended</u>	
	<u>March 30,</u> <u>2019</u>	<u>June 29,</u> <u>2019</u>	<u>September 28,</u> <u>2019</u>	<u>September 28,</u> <u>2019</u>
CSCI advertising and promotional spend	\$ 50.7	\$ 42.1	\$ 33.3	\$ 126.1
Consolidated depreciation expense	\$ 21.1	\$ 21.4	\$ 23.3	\$ 65.8