

Listing: NYSE; TASE: PRGO



Making lives better by bringing **Quality, Affordable Self-Care Products** that consumers trust everywhere they are sold.

Share Price*	\$45.30
Market Cap*	\$6.2B
Dividend Yield*	2.0%
Forward (Est 2021) P/E*	10.9X

*As of 10/5/2020

Perrigo is a leading provider of over-the-counter **Quality, Affordable Self-Care Products** that enhance individual well-being by empowering consumers to proactively prevent or treat conditions that can be self-managed.

Perrigo is a \$5.1B Global Consumer **Self-Care Leader****

Worldwide Consumer Businesses: 80% of Net Sales

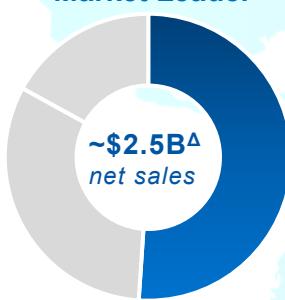
Consumer Self-Care Americas

Consumer Self-Care International

20% of Net Sales

Rx Generic Pharmaceuticals

OTC Store Brand Market Leader



'Focused OTC Brands' Strategy Emphasizing Self-Care



Portfolio of Prescription Generic Topical Products



- Leading self-care provider in OTC, Infant Formula and Oral Care
- More than 1,900 products, +9K SKUs, +130 customers
- Our FDA approved store brand products save consumers ~30%, while retailers make more profit & margin, compared to the national brand

- 'Focused consumer brands' strategy of leading regional OTC brands
- Maintaining share in growing European OTC marketplace
- More than 200 brands sold in 25 countries, 95% in Europe
- Growing eCommerce platform

- Leading portfolio of generic 'extended topical' products
- Diversified portfolio
- Capabilities across complex dosage forms
- Highly productive R&D organization drives pipeline

Investor Highlights

→ Top 5 Global OTC Company: peers include GSK, JNJ, Bayer and Sanofi

→ Strong Balance Sheet with ~\$850M in Cash and Consistent Cash Flow Generation***

→ Organic and Inorganic Opportunities for Growth

→ Superior Manufacturing Capabilities That Provide Scale and Competitive Advantage

→ Expanding e-Commerce Business Worldwide

→ Long Term Growth Targets of 3% Revenue, 5% Adjusted OI, and 7% Adjusted EPS

^{**} Net sales guidance for calendar year 2020 / ^{***} Pro-forma cash and cash equivalents is the net of the 6/27/20 balance sheet amount and completed debt paydown of \$590 million of 2021 bonds after Q2 2020.

^Δ Figures based on 2019 financial results

Self-Care – A \$450B Market Opportunity

Trends Driving Self-Care

In 2019, Perrigo launched a new consumer-focused Self-Care vision designed to open our frame of reference for growth. A number of factors are driving the trend towards self-care, with consumers taking a more proactive role in improving their lifestyle and directing their own treatment, across a broad spectrum of needs and ailments.

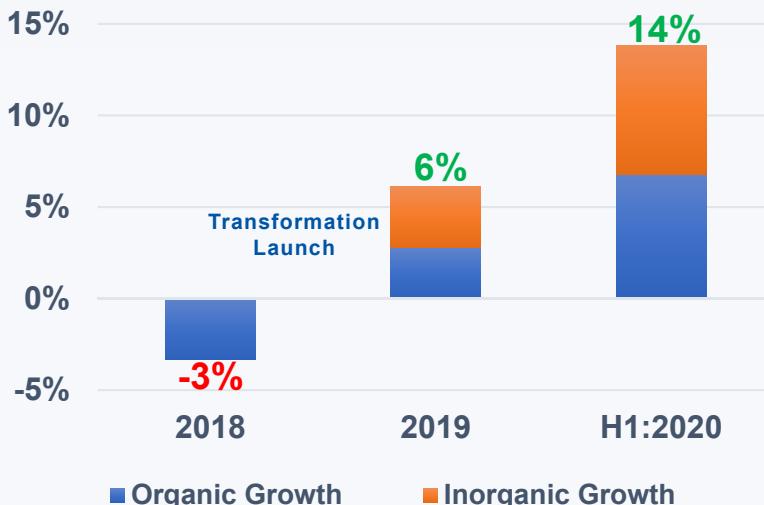


Consumer Self-Care Transformation

Perrigo has made significant progress in its 3-year consumer transformation using its 'virtuous circle' as the roadmap to consistently achieve its long-term growth targets. Year 1 of the transformation achieved its long-term net sales growth target. In 2021, we expect to deliver sustainable +5% adjusted operating income growth, in-line or ahead of leading peer consumer companies that trade at >21x P/E multiples, enabling Perrigo shareholders to benefit from significant P/E multiple expansion in addition to earnings growth.



Perrigo Consolidated Adj. Net Sales Growth YoY****



**** See page 3 for GAAP to Non-GAAP reconciliations

Perrigo Is Well-Positioned in the 'New-Normal' World

Self-Care

Perrigo's consumer Self-Care transformation has positioned the Company well to capitalize on the trends emerging in the 'New-Normal' World.



Value



e-Commerce





Forward Looking Statements

This document contains forward looking statements within the meaning of the federal securities laws. Certain statements in this document 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 effect of the novel coronavirus (COVID-19) pandemic and the associated economic downturn and supply chain impacts on the Company's business; the timing, amount and cost of any share repurchases; future impairment charges; 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 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 alleged price-fixing in the generic pharmaceutical industry, alleged class action and individual securities law claims and allege product liability claims, 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 interdependences with our manufacturing and shared service operations, and the tax consequences of the planned separation to the Company or its shareholders.. These and other important factors, including those discussed under "Risk Factors" in the Company's Form 10-K for the year ended December 31, 2019, 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.

GAAP to Non-GAAP Reconciliations

	Twelve Months Ended				
	December 31, 2018	December 31, 2017	Total Change	FX Change	Constant Currency Change
Net sales					
Consolidated	\$ 4,731.7	\$ 4,946.2			
Less: Divested Belgium OTC distribution business and Russian business	—	(33.0)			
Less: Divested Israel API Business	—	(55.7)			
Consolidated net sales as so adjusted	\$ 4,731.7	\$ 4,857.5	(2.6)%	(0.7)%	(3.3)%
	Twelve Months Ended				
	December 31, 2019	December 31, 2018	Total Change	FX Change	Constant Currency Change
Net sales					
Consolidated	\$ 4,837.4	\$ 4,731.7			
Plus: Ranitidine market withdrawal*	9.2	—			
Less: Divested Animal Health Business	(43.7)	(93.9)			
Less: Discontinued Infant Foods Line	(6.1)	(34.1)			
Consolidated net sales as so adjusted	\$ 4,796.8	\$ 4,603.7	4.2%	1.9%	6.1%
Less: Acquisition of Ranir Oral Self-Care Business	(151.4)	—			
Organic Consolidated net sales as so adjusted	\$ 4,645.4	\$ 4,603.7	0.9%	1.9%	2.8%

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

	Six Months Ended				
	June 27, 2020	June 29, 2019	Total Change	FX Change	Constant Currency Change
Net sales					
Consolidated	\$ 2,560.1	\$ 2,323.5			
Less: Divested Animal Health Business	—	(41.9)			
Less: Divested Canoderm prescription product	—	(7.0)			
Consolidated net sales as so adjusted	\$ 2,560.1	\$ 2,274.6	12.6%	1.2%	13.8%
Less: Acquisition of Ranir Oral Self Care Business	(138.2)	—			
Less: Acquisition of Dr. Fresh* Oral Care	(19.9)	—			
Organic Consolidated net sales as so adjusted	\$ 2,402.0	\$ 2,274.6	5.6%	1.2%	6.8%

*Dr. Fresh acquisition comprises all oral self-care assets purchased from High Ridge Brands, including the brands Dr. Fresh®, REACH® and Firefly®.