

Perrigo Voluntarily Recalls Albuterol Sulfate Inhalation Aerosol; Reaffirms 2020 Guidance

DUBLIN, Sept. 17, 2020 /PRNewswire/ -- Perrigo Company plc (NYSE; TASE: PRGO) today announced a voluntary U.S. nationwide recall of albuterol sulfate inhalation aerosol to the retail level after previously halting production and distribution. These actions are being taken out of an abundance of caution as a result of complaints that some units may not dispense due to clogging. Perrigo's generic albuterol sulfate inhalation aerosol was developed in partnership with and manufactured by Catalent Pharma Solutions.

Corrective action plans are underway and a definitive timeline for product reintroduction has not been determined at this time.

Financial Impact

The Company expects to take a charge of approximately \$18 million to \$22 million in the third quarter for this market action and has not recorded any sales of the product since late August 2020. Despite this, the Company is reaffirming its fiscal year 2020 adjusted EPS guidance range of \$3.95 to \$4.15 due to continued strong consumer demand in the Consumer Self-Care Americas business and faster than projected recoveries in the Consumer Self-Care International and base Rx businesses that were most negatively impacted by COVID-19 lock-downs. This guidance assumes no further albuterol sulfate inhalation aerosol sales for the remainder of the year.

About Perrigo

Perrigo Company plc (NYSE; TASE: PRGO) is a leading provider of *Quality, Affordable Self-Care Products* and over-the-counter (OTC) health and wellness solutions that enhance individual well-being by empowering consumers to proactively prevent or treat conditions that can be self-managed. Led by its consumer self-care strategy, Perrigo is the largest store brand OTC player in the U.S. in the categories in which it competes through more than 9,000 SKUs under customer 'own brand' labels. Additionally, Perrigo is a Top 5 OTC company by revenue in Europe, where it markets more than 200 branded OTC products throughout 28 countries. The Company also commercializes and manufactures generic prescription products in the U.S. Visit Perrigo online at www.perrigo.com.

Forward-Looking Statements

Certain statements in this press release 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; general economic, credit, and market conditions; 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 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; pending and 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; the timing, amount and cost of any share repurchases; 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 our appeal of any material outstanding tax assessments or pending litigation, including securities or drug pricing matters, could ultimately require the use of corporate assets to pay such assessments, damages 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. 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 press release 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.

SOURCE Perrigo Company plc

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