

Irish High Court Rules Perrigo's Legitimate Expectations Not Violated; Company Remains Committed To Vigorously Challenging The Notice Of Amended Assessment

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No payment required as a result of the ruling**

DUBLIN, Nov. 4, 2020 /PRNewswire/ -- Perrigo Company plc (NYSE; TASE: PRGO) today announced that the Irish High Court, which is a court of first instance, ruled that the issuance of the Notice of Amended Assessment by Irish Revenue in November 2018 did not violate the Company's legitimate expectations. No payment is required as a result of this ruling.

Because the Irish High Court did not quash the Notice of Amended Assessment, absent a Perrigo appeal, the Notice of Amended Assessment will be examined on its merits by the Irish Tax Appeals Commission in a separate challenge brought by Perrigo in December 2018. Perrigo's case before the Irish Tax Appeals Commission, including any payment, has been stayed pending resolution of the judicial review proceedings, including any appeal.

Perrigo will now assess whether to pursue an appeal of the judicial review decision to the Irish Court of Appeal or proceed to the Tax Appeals Commission where it will challenge the assessment on its merits. As previously announced, Perrigo believes that the Notice of Amended Assessment is without merit and incorrect as a matter of law. Perrigo remains confident in its underlying case on the merits of the assessment, which remains pending before the Irish Tax Appeals Commission.

Perrigo President and CEO Murray S. Kessler commented, "We continue to feel strongly that Elan Pharma, predecessor to Perrigo, had a legitimate expectation that Irish Revenue would not retrospectively, uniquely and without warning, recharacterize Perrigo's trade and issue an assessment in this manner. While we are disappointed the Judge did not see it this way, this judicial challenge and decision related to the process of whether Irish Revenue should have been allowed to issue the tax assessment; it did not address the merits of the case. It was one pathway available to the Company to obtain relief. Perrigo will now either appeal the decision or move on to challenge the merits of the assessment before the Tax Appeals Commission, where we strongly believe the Company will ultimately prevail on the merits. Perrigo will continue to vigorously defend its position on behalf of shareholders and the Company remains focused on its consumer self-care transformation."

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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