

Perrigo®



J.P. Morgan Healthcare Conference
January 8, 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 issued by the Irish tax authority (“NoA”) 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; potential impacts of ongoing or future government investigations and regulatory initiatives; 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. 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.

Perrigo Today – Quality Affordable Healthcare Products®

CHC Americas



Store Brand Market Leader
TTM Net Sales ~\$2.4B



CHC International



'Focused Brands' Strategy
Emphasizing Self-Care
TTM Net Sales ~\$1.5B



RX Pharmaceuticals



Leading Portfolio of Generic
Extended Topical Products
Net Sales ~\$800M*



~\$4.7B in Total Net Sales*

*Metric based on 2018 guidance provided November 8, 2018

Perrigo is One of the World's Largest OTC Companies



28 Manufacturing Facilities



~52 Billion Solid Doses/Year



~23 Billion Liquid Doses/Year



~3,000 Formulations



~14,000 SKUs

Dosage Forms

- | | | |
|----------------|-----------------|----------------------|
| ✓ Tablets | ✓ Liquids | ✓ Creams/ointments |
| ✓ Capsules | ✓ Powders | ✓ Gums |
| ✓ Suspensions | ✓ Lozenges | ✓ Spot-on pesticides |
| ✓ Nasal Sprays | ✓ Suppositories | |

And Larger Than Many Realize



U.S. consumers purchase
2x more **Omeprazole**
than Prilosec®



U.S. consumers purchase
nearly 7x more **Nicotine
Lozenges** than Nicorette®



U.S. consumers purchase
3x more **Ibuprofen** than
Advil®

Source: IRI MULO volume & Perrigo shipments for the trailing 12 months ending October 2018





Perrigo's Consumer Business is Both Brands and Store Brands

~\$4B in Net Sales*



*TTM Net Sales for the CHCA and CHCI segments

Perrigo is the Store Brand Market Share Leader Within the Products We Offer



Store Brand Market Share
CHC Americas: ~\$2.4B Portfolio*

Source: IRI MULO trailing 12 months ending October 2018; * TTM Net Sales for CHC Americas

And a Unique Branded Portfolio Across Europe

Market
Position

Key
Brands

Cough/Cold/ Allergy	Lifestyle	Personal Care & Dermatology	Vitamins, Minerals & Dietary Supplements	Anti-Parasite
<p>#1 PHYTOSUN France</p> <p>#1 PHYSIOMER BE/IT/GRE</p>	<p>#1 XL'S MEDICAL FR/IT/BE/UK/SP/NOR/NL</p> <p>#3 NiQuitin UK/IR/FR/POL/BE NL/SP/POR</p>	<p>#1 ACO APOTEKENS COMPOSITA SW/NOR</p> <p>#1 LACTACYD POL/IT/NOR/NL/BE/ SWE/GRE/SP/POR/ SW</p>	<p>#1 Davitamon Netherlands</p> <p>#2 Abtei Germany</p>	<p>#1 PARANIX SWE/NOR/UK/FR/IT/SP/ POR/NOR/CEE/TUR</p> <p>#1 JUNGLE FORMULA UK/SP/NL</p>
				

CHC International: ~\$1.5B Portfolio

*TTM Net Sales for CHC International segment

NOTE: Ranking position in multiple countries is calculated using the weighted average ranking position by net sales

NOTE: BE – Belgium, IT – Italy, GRE – Greece, FR – France, UK – United Kingdom, SP – Spain, NOR – Norway, NL – Netherlands, IR – Ireland, POL – Poland, SW – Switzerland, SWE – Sweden, CEE – Central & Eastern EU, TUR – Turkey



RX – A Differentiated Pharmaceutical Company

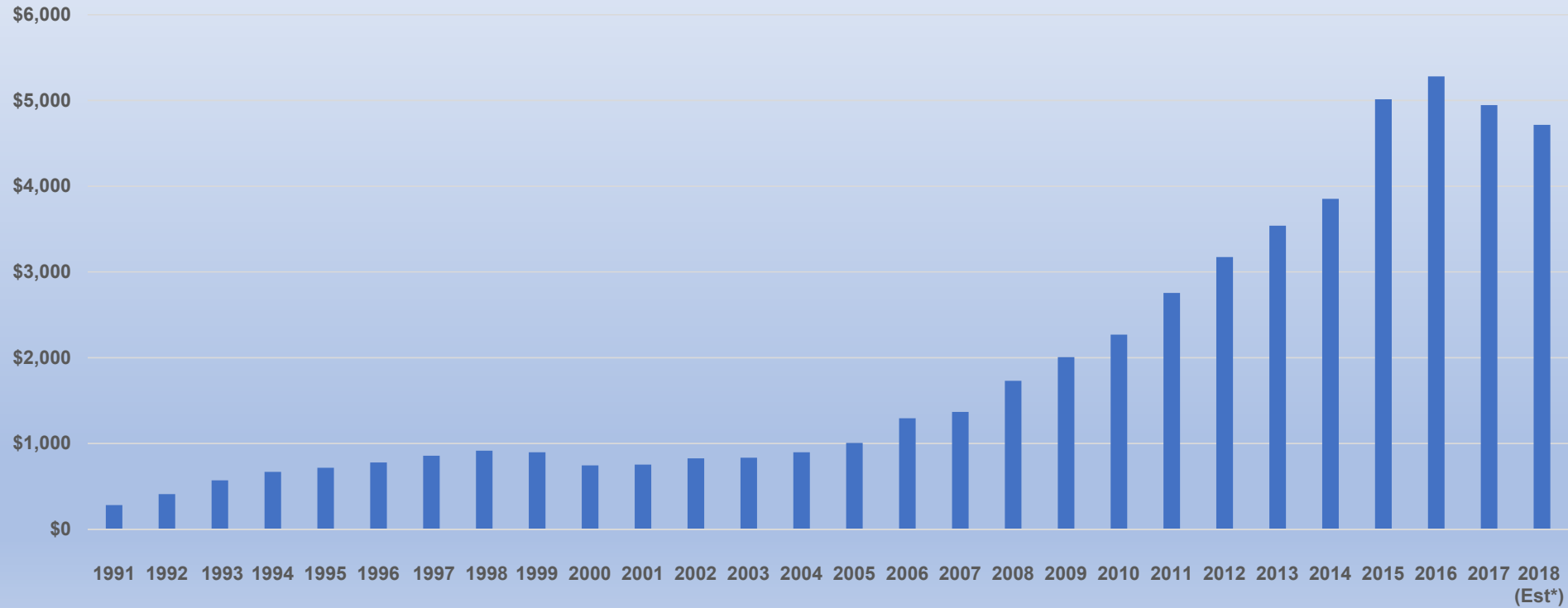
- Leading portfolio of generic extended topical products
- Differentiated capabilities across complex dosage forms
- Highly productive R&D organization drives robust pipeline
- Attractive growth profile with strong margins
- Highly skilled & experienced management team

RX: ~\$800M Portfolio*

*Based on 2018 guidance provided November 8, 2018

The Company Had a Long History of Consistent Performance Until the Last Few Years

Reported Net Sales
in millions



Source: Net Sales for years 1991-1996 are reported per Bloomberg as of 1/2/2019; Net Sales for years 1997-2017 are reported per 10K filings; Net Sales for 2018 referenced from guidance provided November 8, 2018

Current Situation – Executing Against a Difficult Backdrop

Business Issue Identification Complete

- Slow down of Rx-to-OTC switches resulting in insufficient new product pipeline
- Insufficient differentiation to offset increased price competition
- U.S. customer service issues
- Lack of organic investment in technology & capacity
- Complexity a distraction

9 Months Ended 9/30/2018 vs. Prior Year

Net Sales Decline of:

~5%*

Adj. Op. Margin Contraction of:

~200bps*

Adj. EPS Decline of:

~4%*



2018 Share Price Down

~55%**

*Reported Net Sales on a constant currency basis

**Per Bloomberg 12/29/2017 to 12/31/2018, including dividends reinvested

Irish Revenue Notice of Assessment - €1.6 Billion*

- Assessment follows an audit of the 2013 Elan tax return
- The NoA relates to the tax treatment of Elan's sale of Tysabri® asserting IP sales transactions were not part of Elan's trade and therefore should have been treated as chargeable gains subject to a 33% tax rate rather than the 12.5% applicable to trading income

Perrigo Position:

- For 20 years, Elan consistently filed tax returns on the basis that its trade included the sale of IP
- For 20 years, Elan prepared and filed financial statements that were audited by a leading global audit firm with consistent unqualified opinions
- We disagree with both the basis on which Elan has been assessed and the calculation methodology
- Adequate discussion and due process was not afforded – NoA issued at beginning of process

**No payment is required while appeal process is ongoing,
which could take a few years while Perrigo vigorously defends**

**Note: €1.6 billion does not include any interest and penalties, which could be material*

Perrigo Revitalization Will Be Built on a Strong Foundation



**Volume Growth and Market Share Gains
in Almost Every U.S. Category Where We
Offer Product**



Global OTC Knowledge & Regulatory Expertise



Branded Portfolio of Products



Company Portfolio in Line with Consumer Trends



Favorable Trends

CHC Americas



- Private label health care outsold national brands 5:1 in units and 2:1 in dollar-sales*
- Consumers of all income levels expect to buy more private label products in next 6 months* to combat rising healthcare costs
- Store-Brands continue to be the profit drivers for retailers
- Consumer confidence in buying OTC medications online continues to expand

CHC International



- Increasing demand for natural, pure, environmentally friendly offerings
- Increasing desire for brands tailored to local preferences
- Pharmacy increasingly the Point-of-Care vs. visits to the doctor
- Consumer confidence in buying self-care products online continues to expand

*Source: IRI Private Label Trends Report Q3 2018

The Company is Focused on Recapturing the

Perrigo[®] Advantage

- **Redefined Competitive Frame**
- **Refocus Portfolio on Consumer Business – Sell or Spin Rx***
- **Restore U.S. Customer Service Levels**
- **Rebuild the New Product Pipeline Against Broader Frame**
- **Invest in Business Intelligence Technology**
- **Keep Pace with Demand by Investing in Capacity**
- **Evaluate Logical Bolt-on Acquisitions**
- **Align Organization and Compensation**

* Irish Revenue tax assessment could influence type and timing of transaction

Our New Vision

To make lives better by
bringing quality,
affordable self-care
products that consumers
trust everywhere they are
sold.

Perrigo[®]



Perrigo is Perfectly Positioned to Capitalize on Self-Care Trends

Our Proposed Definition of Self-Care

Actions that individuals take to promote their health and wellness

- **Prevent or treat acute or chronic conditions** that can be **self-monitored and managed** without the need for direct physician oversight
- Use **products providing therapeutic benefits**
- Actively **pursue a lifestyle** that allows individuals to **stay free of disease**
- **Empower themselves to proactively direct their own care**



"Nearly 9 in 10 Americans actively practice selfcare and 1/3 of consumers have increased their self-care behavior during the past year."

**\$450bn Market Opportunity in
Nutraceuticals, Oral Care, Skin Care,
Smoking Cessation and Others**

Going Forward, We Will Turn this Vision into Our Playbook

Our new vision will inform:

The business areas we focus on

Both the broader categories we are currently in and our marketing approach within each category

Our operational decisions

Investments in new capabilities

Alignment to meet customer needs by maximizing the Perrigo Advantage

And will translate into:

A financial plan that we will expect investors to hold us to



Spring Analyst Day Expectations

- Detailed discussion of evolution from healthcare to self-care
- Clear actions and progress update on eliminating service issues
- Dilution discussion from upcoming separation of RX plus offsets
- Overview of technology & capital investments
- Roadmap to consistent and reliable profitable growth
- Capital allocation plans
- Calendar 2019 guidance



Closing

- Great company that benefits from consumer trends, but has gotten off-track
- Clearly identified reasons; transformation well underway including evolution from “Health-Care” to “Self-Care”
- Irish NoA process has just begun and is not expected to materially impact transformation; Market has fully discounted a €1.6bn loss; Perrigo believes it will ultimately prevail
- Staying focused on business turn-around, which is essential for value creation
- Full strategic review and Calendar 2019 guidance to be shared at Perrigo Investor Day

Perrigo®



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

Nine Months Ended September 29, 2018										
	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	Net Income	Diluted Earnings per Share
Consolidated										
Reported	\$ 3,536.5	\$ 1,388.5	\$ 174.0	\$ 832.2	\$ 253.3	\$ 129.0	\$ 42.1	\$ 37.3	\$ 49.6	\$ 0.36
As a % of reported net sales		39.3%	4.9%	23.5%		3.6%	1.2%	1.1%	1.4%	
Effective tax rate								43.0%		
<i>Adjustments:</i>										
Amortization expense related primarily to acquired intangible assets	\$ —	\$ 159.3	\$ (0.7)	\$ (100.4)	\$ —	\$ 260.4	\$ —	\$ —	\$ 260.4	\$ 1.87
Acquisition-related charges and contingent consideration adjustments	—	—	(50.0)	(0.9)	(7.9)	58.8	—	—	58.8	0.42
Restructuring charges and other termination benefits	—	—	—	(4.0)	(23.2)	27.2	—	—	27.2	0.20
Gain/Loss on divestitures	—	—	—	3.5	1.3	(4.8)	(1.5)	—	(3.3)	(0.02)
Change in financial assets	—	—	—	—	—	—	65.9	—	(65.9)	(0.47)
Unusual litigation	—	—	—	(1.4)	—	1.4	—	—	1.4	0.01
Separation and reorganization expense	—	—	—	(5.8)	—	5.8	—	—	5.8	0.04
Impairment charges	—	—	—	—	(223.5)	223.5	—	—	223.5	1.61
Losses on investment securities	—	—	—	—	—	—	(11.6)	—	11.6	0.08
Non-GAAP tax adjustments*	—	—	—	—	—	—	—	72.0	(72.0)	(0.52)
Adjusted	\$ 3,536.5	\$ 1,547.8	\$ 123.3	\$ 723.2	\$ —	\$ 701.3	\$ 94.9	\$ 109.3	\$ 497.1	\$ 3.58
As a % of reported net sales		43.8%	3.5%	20.5%		19.8%	2.7%	3.1%	14.1%	
Effective tax rate								18.0%		

Diluted weighted average shares outstanding

Reported 139.0

*The non-GAAP tax adjustments include the following: (1) \$(81.9) million of tax effect related primarily to audit settlements and other discrete items; (2) \$(1.6) million of net impact related to tax rate changes on deferred tax assets; (3) \$7.7 million net impact related to valuation allowances on deferred tax assets commensurate with non-GAAP pre-tax measures; and (4) \$3.8 million of tax effects related to the accrual for non-current income taxes payable.

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

Nine Months Ended September 30, 2017											
	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	Net Income	Diluted Earnings per Share	
Consolidated											
Reported	\$ 3,663.1	\$ 1,466.7	\$ 120.8	\$ 845.2	\$ 61.1	\$ 439.6	\$ 291.4	\$ 101.8	\$ 46.4	\$ 0.32	
As a % of reported net sales		40.0%	3.3%	23.1%		12.0%	8.0%	2.8%	1.3%		
Effective tax rate								68.7%			
<i>Adjustments:</i>											
Amortization expense primarily related to acquired intangible assets	\$ —	\$ 165.9	\$ (0.9)	\$ (98.5)	\$ —	\$ 265.3	\$ —	\$ —	\$ 265.3	\$ 1.87	
Acquisition and integration-related charges and contingent consideration adjustments	—	—	—	—	18.0	(18.0)	—	—	(18.0)	(0.13)	
Operating results for held-for-sale businesses*	(16.5)	(8.3)	(2.5)	(4.7)	—	(1.1)	1.3	—	(2.4)	(0.02)	
Impairment charges	—	—	—	—	(47.4)	47.4	—	—	47.4	0.33	
Unusual litigation	—	—	—	8.8	—	(8.8)	—	—	(8.8)	(0.06)	
Restructuring charges and other termination benefits	—	—	—	—	(54.7)	54.7	—	—	54.7	0.38	
Gain/loss on divestitures	—	—	—	(0.3)	23.0	(22.7)	1.7	—	(24.4)	(0.17)	
Change in financial assets	—	—	—	—	—	—	(24.2)	—	24.2	0.17	
Loss on early debt extinguishment	—	—	—	—	—	—	(135.2)	—	135.2	0.95	
Loss on hedges related to debt tender	—	—	—	—	—	—	(5.9)	—	5.9	0.04	
Non-GAAP tax adjustments**	—	—	—	—	—	—	—	3.0	(3.0)	(0.02)	
Adjusted	\$ 3,646.6	\$ 1,624.3	\$ 117.4	\$ 750.5	\$ —	\$ 756.4	\$ 129.1	\$ 104.8	\$ 522.5	\$ 3.66	
As a % of adjusted net sales		44.5%	3.2%	20.6%		20.7%	3.5%	2.9%	14.3%		
Effective tax rate								16.7%			

Diluted weighted average shares outstanding

Reported 142.8

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

**The non-GAAP tax adjustments include the following: (1) \$(91.8) 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 \$(16.1) million effect on non-GAAP income taxes related to the interim tax accounting requirements within ASC 740, Income Taxes; (3) \$83.9 million net impact related to valuation allowances on deferred tax assets commensurate with non-GAAP pre-tax measures; (4) \$(18.7) million of tax adjustments related to the divestiture of the Tysabri® financial asset; (5) \$12.8 million related to an IRS audit settlement; and (6) \$26.9 million of tax related to the sale of our Israel API business.

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

	Nine Months Ended		Total Change	FX Change	Constant Currency Change
	September 29, 2018	September 30, 2017			
Consolidated net sales	\$ 3,536.5	\$ 3,646.6	(3.0)%	(1.9)%	(4.9)%
Consolidated adjusted earnings per share	\$ 3.6	\$ 3.7	(2.2)%	(1.6)%	(3.8)%

*2017 net sales are adjusted to exclude sales attributable to divested businesses. See Table I for non-GAAP reconciliations.

	Nine Months Ended			Total Change	FX Change	Constant Currency Change
	September 29, 2018	September 30, 2017	September 30, 2017			
	Actual	Actual	Constant Currency			
Consolidated adjusted operating margin	19.8%	20.7%	19.9%	(207) bps	— bps	(207) bps