

Perrigo®

Quality, Affordable Self-Care Products™

20th Annual Oppenheimer Consumer Growth and E-Commerce Conference

June 17, 2020



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 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 is a \$5.1B global Self-Care leader

Worldwide Consumer Business ~80% of Net Sales

Consumer Self-Care Americas

- Leading self-care provider in OTC, Infant Formula and Oral Care
- Win-Win-Win: Consumers, customers and Perrigo
- More than 1,900 products, +9K SKUs & +130 customer brands
- Growing e-Commerce platform



Consumer Self-Care International

- ‘Focused Consumer Brands’ strategy of leading regional OTC brands
- Maintaining share in growing European OTC marketplace
- More than 200 brands sold via 25 Countries, 95% in Europe
- Growing e-Commerce platform



Stand Alone Rx ~20% Net Sales

Rx Generic Pharmaceuticals

- Leading portfolio of generic ‘Extended Topical’ products
- Capabilities across complex dosage forms
- Diversified portfolio
- Highly productive R&D organization to drive pipeline



New consumer Self-Care strategy launched just over a year ago



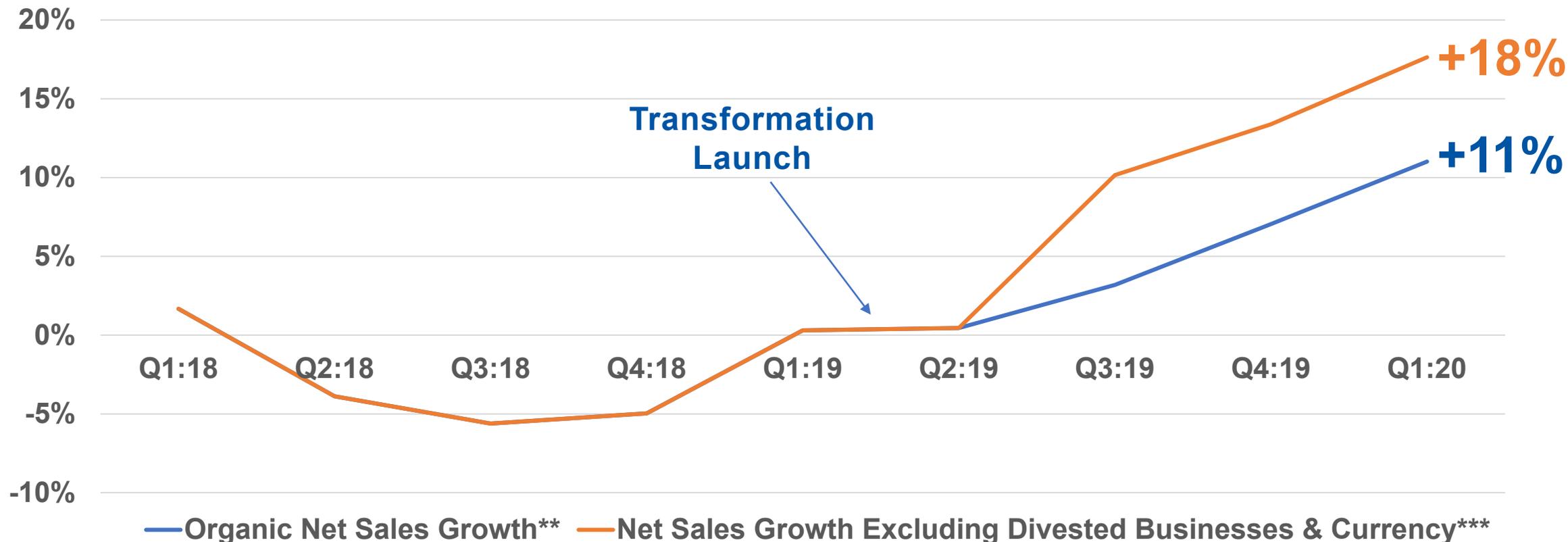
To make lives better by bringing Quality, Affordable Self-Care Products that consumers trust everywhere they are sold

Made significant progress during year 1 of our 3-year transformation journey



Year 1 of our transformation focused on returning Perrigo to growth...which we did!

Perrigo Consolidated Net Sales Growth*



*See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

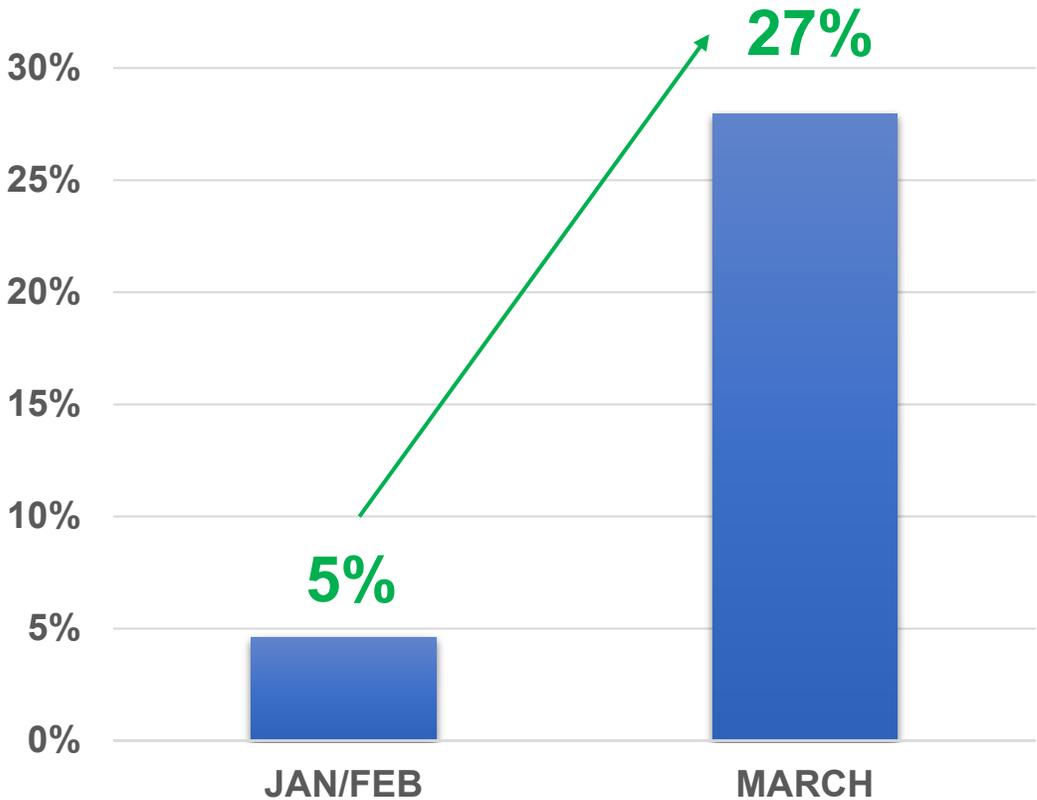
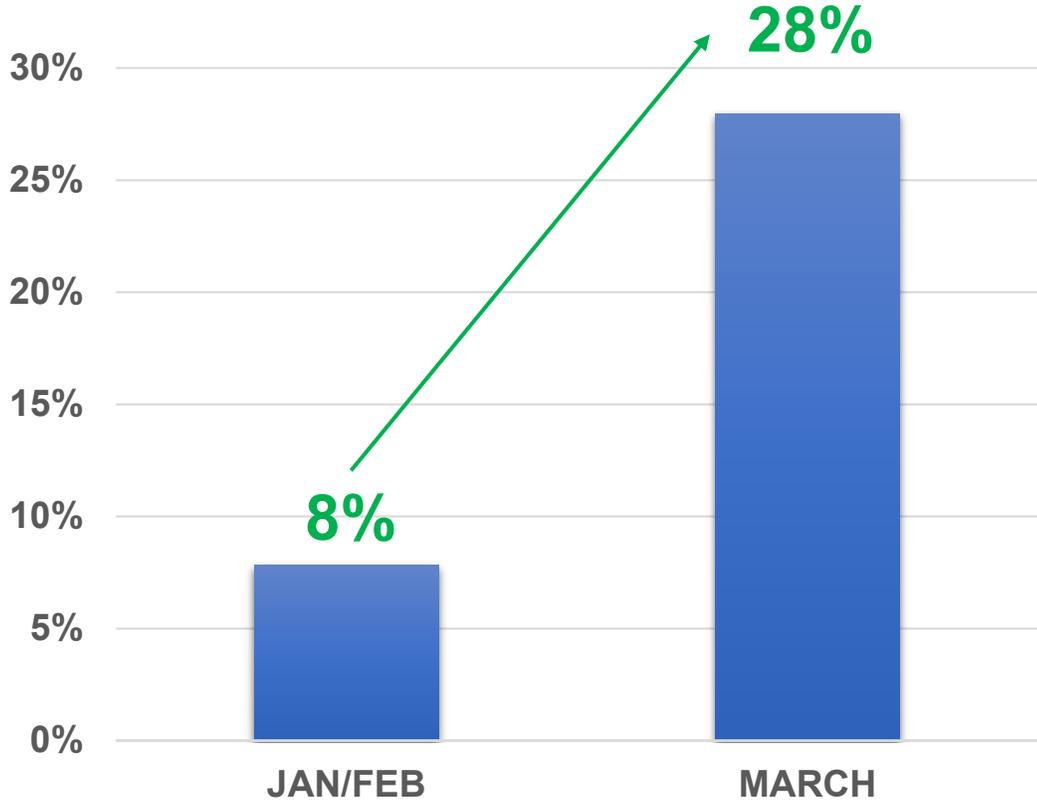
**Organic net sales growth excludes the 2019 acquisition of Ranir, exited businesses and the impact of currency.

***Exited businesses excludes (1) the divested animal health and exited infant foods businesses, which were previously included in the Consumer Self-Care Americas segment, (2) the divested Belgium distribution and Russian businesses, and the Canoderm prescription product, which were previously included in the Consumer Self-Care International business, and (3) the divested Israel API business, which was previously included in the Rx business.

Consumer revenue growth in Q1'20 remained strong even before the COVID-19 related surge*

CSC Americas Organic Net Sales Growth YoY**

Consumer Organic Net Sales Growth YoY**



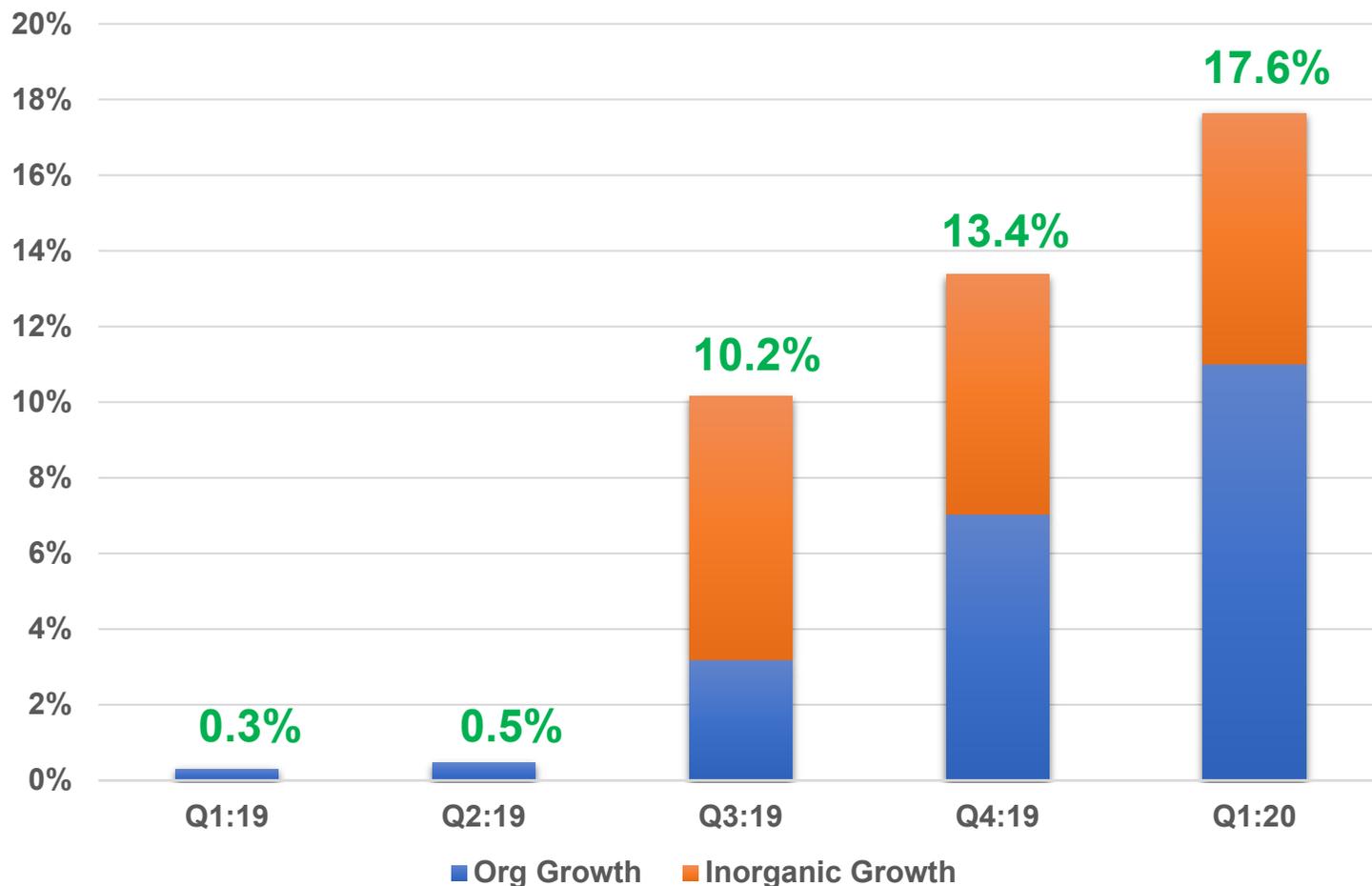
*See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

**Organic net sales growth excludes the 2019 acquisition of Ranir, exited businesses and the impact of currency.

**Exited businesses excludes the divested animal health business, which was previously included in the Consumer Self-Care Americas segment and the divested Canoderm prescription product, which was previously included in the Consumer Self-Care International business

Consumer net sales growth from BOTH organic and inorganic**

Perrigo Consolidated Net Sales Growth YoY*



Inorganic OTC Growth Drivers

- Ranir
- Steripod
- Future Driver: Dr. Fresh

Organic OTC Growth Drivers

- OTC Category Growth
- Store Brand Penetration vs. National Brand
- Share Gains from Competition
- Innovation / New Products
- eCommerce Acceleration
- COVID-19 Related Surge in Q1 '20

*See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.

**Organic net sales growth excludes the 2019 acquisition of Ranir, exited businesses and the impact of currency.

**Exited businesses excludes (1) the divested animal health and exited infant foods businesses, which were previously included in the Consumer Self-Care Americas segment and the divested Canoderm prescription product, which was previously included in the Consumer Self-Care International business

eCommerce investment strengthened the Perrigo Advantage with our retail partners, contributing to organic growth



DIGITAL MERCHANDISING & MARKETING



	GoodSense Omprazole	GoodSense Omprazole	GoodSense Omprazole	GoodSense Esomeprazole Magnesium	GoodSense Lansoprazole
National Brand	Perrigo OTC	Perrigo OTC	Perrigo OTC	Novartis 24 HR	Perrigo 24 HR
Active Ingredient	Omeprazole 20 mg	Omeprazole 20 mg	Omeprazole 20 mg	Esomeprazole 20 mg	Lansoprazole 15 mg
Drug Form	Delayed Release Tablets	Delayed Release Tablets	Delayed Release Orally Disintegrating Tablets	Delayed Release Tablets	Delayed Release Capsules
Meets DrugBank Health Criteria 2 or more (yes = a check)	✓	✓	✓	✓	✓
20 star					
Made in your mouth, dissolves without water					
Flavor		Coated with Wildberry Fruit Flavor (SUGARFREE - DO NOT CHW)	Strawberry Flavored		



VIDEOS, INTERACTIVE CONTENT & SOCIAL PROGRAMS

4

DIGITAL TEST PILOTS ONLINE ONLY BUNDLES, SPECIAL PACKS & SUBSCRIPTIONS



SEARCH ENGINE OPTIMIZATION



REVIEW ACCELERATION, MANAGEMENT & CONSUMER RESPONSE



MORE REVIEWS THAN NATIONAL BRAND!

★★★★★

CONTENT/IMAGERY CREATION & SYNDICATION

1

DIGITAL ANALYTICS & ACTIONABLE INSIGHTS



COMPARE AND SAVE

Compare to Nicorette® mini Lozenge

Calms your cravings wherever life takes you.

For those who smoke less than 10 cigarettes per day, use 30 mini lozenges daily.

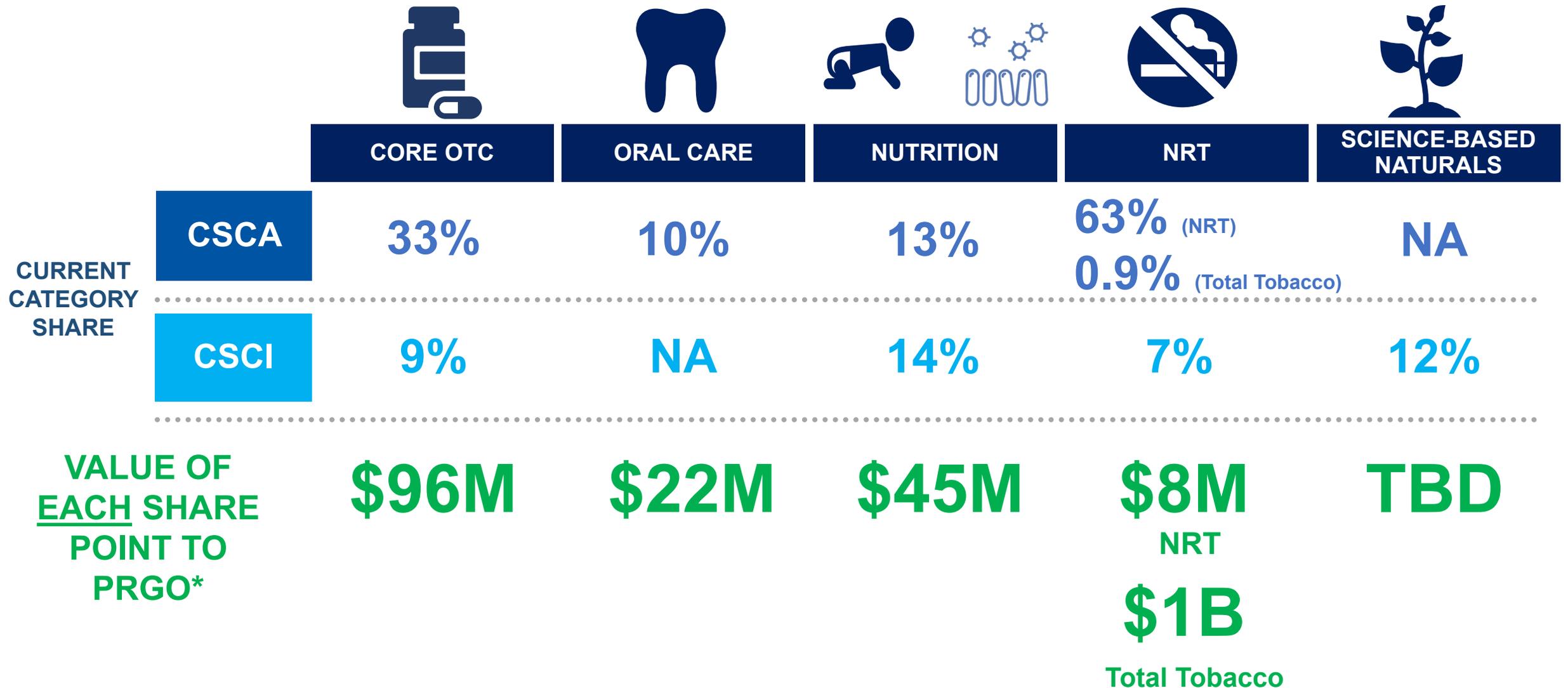
HEALTH BENEFITS OF SMOKING CESSATION

- 30 minutes: Nicotine levels drop
- 12 hours: Heart rate and blood pressure return to normal
- 3-10 weeks: Lung function improves
- 1-9 months: Risk of heart disease drops
- 1 year: Risk of stroke drops

SEVERE CONGESTION & COUGH

MORE EFFECTIVE THAN SPORTS DRINKS

Also identified 5 global growth platforms offering tremendous opportunity for the future



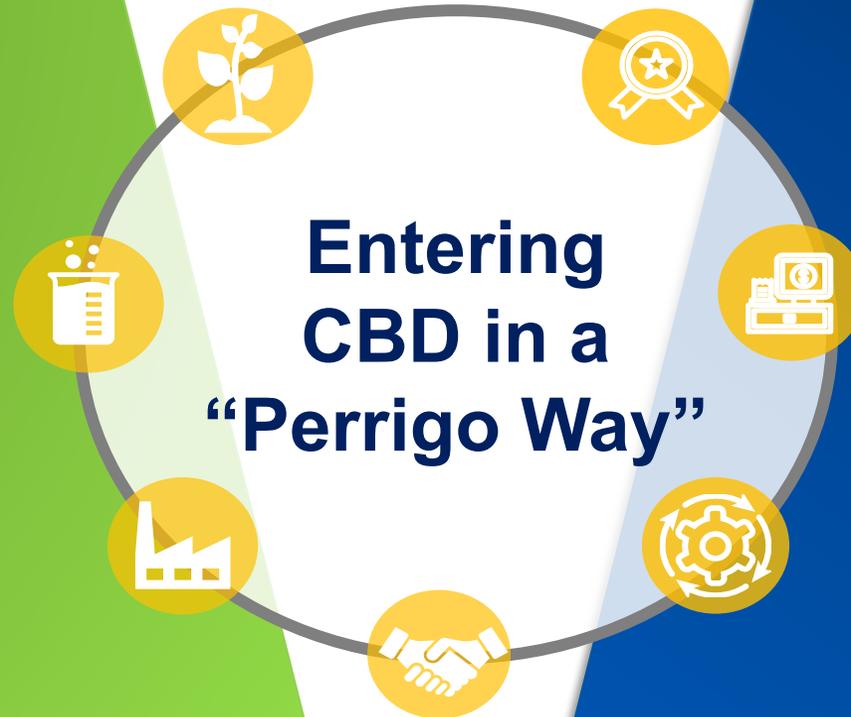
Today, we announced our first U.S. science-based naturals initiative through an investment and partnership with Kazmira



Innovation trailblazer in the CBD industry and emerging leader in the supply of THC-free CBD

Science-based proprietary technology enables high performance manufacturing

Scalable platform of high-quality CBD



Regulatory expertise to bring reliability and trust to the CBD supply chain

Vast distribution footprint with strong customer partnerships offer significant opportunity

Ability to customize products and manage complexity at scale

Phase 1: Scale Kazmira facilities to meet cGMP requirements

Phase 2: Launch brand (EU) and store brand (US) products

Importantly, an existing capability is re-opening as an unanticipated source of growth for our Core OTC platform

Rx-to-OTC Switches



2020 – 2021



2021 – 2022



2021 – Beyond

With confidence in revenue growth of +3%, years 2 & 3 of transformation focused on margins, infrastructure and capacity

Stabilization and Growth In Margins



- \$100MM cost savings from Project Momentum
- Productivity improvements
- Premium innovation

Technology Improvements



- Centralize finance
- SAP roll-out
- Business intelligence & data analytics capabilities

Capacity Expansion



- Infant formula
- Tablet manufacturing

Also working to reduce uncertainty

Judicial Review Update

- Arguments in Irish High Court case completed on June 12
- Judicial Review process is one step to vigorously contest €1.64 billion tax assessment by Irish Revenue (IR)
- We believe IR's assessment breached our Legitimate Expectations - Argued Perrigo should have been able to rely on:
 - The Shannon Certificate granted in 2002 certifying that disposal of IP was considered a trading operation by Perrigo and was to be taxed as such
 - A Tax Briefing issued in 2005 by IR that holders of Shannon Certificates would continue to be regarded as trading and be chargeable to 12.5% corporation tax in respect of previously certified operations
 - 20 years of historical tax treatment by IR for Perrigo's buying, disposing and exploiting, intellectual property including a reasonable belief that Revenue were conducting quality audits of Perrigo's tax affairs over those 20 years
 - Revenue not retrospectively and, without warning, recharacterizing Perrigo's trade to exclude disposals of IP going back to 1997
- Expect ruling from Irish High Court within 6 months

Of course, for now our focus remains on employee safety & business continuity until the end of the COVID-19 pandemic



Our heroic employees have kept 27 global plants running 24 hours a day, 7 days a week without losing a single shift due to COVID-19!

Bottom line, Perrigo's transformation is working and has positioned the company well for a 'New-Normal' World



Self-Care

eCommerce

Value

Perrigo®

Quality, Affordable Self-Care Products™

Perrigo®



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

APPENDIX

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

	Three Months Ended		Total Change	FX Change	Constant Currency Change
	March 31, 2018	April 1, 2017			
Net sales					
Consolidated	\$ 1,217.0	\$ 1,194.0			
Less: Belgium distribution business and Russian business	—	(21.7)			
Less: Israel API	—	(19.0)			
Consolidated net sales as so adjusted	\$ 1,217.0	\$ 1,153.3	5.5%	(3.8)%	1.7%

	Three Months Ended		Total Change	FX Change	Constant Currency Change
	June 30, 2018	July 1, 2017			
Net sales					
Consolidated	\$ 1,186.4	\$ 1,237.9			
Less: Belgium distribution business and Russian business	—	(7.3)			
Less: Israel API	—	(16.1)			
Consolidated net sales as so adjusted	\$ 1,186.4	\$ 1,214.5	(2.3)%	(1.6)%	(3.9)%

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

	Three Months Ended		Total Change	FX Change	Constant Currency Change
	September 29, 2018	September 30, 2017			
Net sales					
Consolidated	\$ 1,133.1	\$ 1,231.3			
Less: Belgium distribution business and Russian business	—	(1.8)			
Less: Israel API	—	(16.5)			
Consolidated net sales as so adjusted	\$ 1,133.1	\$ 1,213.0	(6.6)%	1.0%	(5.6)%

	Three Months Ended		Total Change	FX Change	Constant Currency Change
	December 31, 2018	December 31, 2017			
Net sales					
Consolidated	\$ 1,195.2	\$ 1,283.0			
Less: Belgium distribution business and Russian business	—	(2.2)			
Less: Israel API	—	(4.1)			
Consolidated net sales as so adjusted	\$ 1,195.2	\$ 1,276.7	(6.4)%	1.4%	(5.0)%

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

	<u>Three Months Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>March 30, 2019</u>	<u>March 31, 2018</u>			
Net sales					
Consolidated	\$ 1,174.5	\$ 1,217.0			
Less: animal health	(19.6)	(26.3)			
Less: infant foods	(5.3)	(9.0)			
Consolidated net sales as so adjusted	<u>\$ 1,149.6</u>	<u>\$ 1,181.7</u>	(2.7)%	3.0%	0.3%

	<u>Three Months Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>June 29, 2019</u>	<u>June 30, 2018</u>			
Net sales					
Consolidated	\$ 1,149.0	\$ 1,186.4			
Less: animal health	(22.3)	(31.9)			
Less: infant foods	(0.8)	(10.0)			
Consolidated net sales as so adjusted	<u>\$ 1,125.9</u>	<u>\$ 1,144.5</u>	(1.6)%	2.1%	0.5%

PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
ADJUSTED NET SALES GROWTH - SELECTED SEGMENTS
CONTINUED
(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>			
Net sales					
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	<u>\$ 1,198.5</u>	<u>\$ 1,104.6</u>	8.5%	1.7%	10.2%
Less: Ranir	(77.0)	—			
Organic Consolidated net sales as so adjusted	<u>\$ 1,121.5</u>	<u>\$ 1,104.6</u>	1.5%	1.7%	3.2%

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

	<u>Three Months Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>December 31, 2019</u>	<u>December 31, 2018</u>			
Net sales					
Consolidated	\$ 1,322.8	\$ 1,195.2			
Less: animal health	—	(15.3)			
Less: infant foods	—	(7.0)			
Consolidated net sales as so adjusted	<u>\$ 1,322.8</u>	<u>\$ 1,172.9</u>	12.8%	0.6%	13.4%
Less: Ranir	(74.4)	—			
Organic Consolidated net sales as so adjusted	<u>\$ 1,248.4</u>	<u>\$ 1,172.9</u>	6.4%	0.6%	7.0%

	<u>Three Months Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>March 28, 2020</u>	<u>March 30, 2019</u>			
Net sales					
Consolidated	\$ 1,341.0	\$ 1,174.5			
Less: animal health	—	(19.6)			
Less: Canoderm prescription product	—	(3.7)			
Consolidated net sales as so adjusted	<u>\$ 1,341.0</u>	<u>\$ 1,151.2</u>	16.5%	1.1%	17.6%
Less: Ranir	(76.3)	—			
Organic Consolidated net sales as so adjusted	<u>\$ 1,264.7</u>	<u>\$ 1,151.2</u>	9.9%	1.1%	11.0%

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

	<u>Two Months Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>February 29, 2020</u>	<u>March 2, 2019</u>			
Net sales					
CSCA	\$ 429.4	\$ 374.9			
Less: animal health	—	(11.6)			
CSCA net sales as so adjusted	\$ 429.4	\$ 363.3			
Less: Ranir	(37.6)	—			
Organic CSCA net sales as so adjusted	\$ 391.8	\$ 363.3	7.8%	—%	7.8%
	<u>One Month Ended</u>		<u>Total Change</u>	<u>FX Change</u>	<u>Constant Currency Change</u>
	<u>March 28, 2020</u>	<u>March 30, 2019</u>			
Net sales					
CSCA	\$ 271.2	\$ 206.9			
Less: animal health	—	(7.9)			
CSCA net sales as so adjusted	\$ 271.2	\$ 199.0			
Less: Ranir	(17.6)	—			
Organic CSCA net sales as so adjusted	\$ 253.6	\$ 199.0	27.4%	0.6%	28.0%

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

	Two Months Ended		Total Change	FX Change	Constant Currency Change
	February 29, 2020	March 2, 2019			
Worldwide consumer					
CSCA	\$ 429.4	\$ 374.9			
CSCI	234.3	231.2			
Total Worldwide Consumer	\$ 663.7	\$ 606.1			
Less: animal health	—	(11.6)			
Less: Canoderm prescription product	—	(2.7)			
Worldwide Consumer net sales as so adjusted	\$ 663.7	\$ 591.8			
Less: Ranir	(50.9)	—			
Organic Worldwide Consumer net sales as so adjusted	\$ 612.8	\$ 591.8	3.5%	1.1%	4.6%
	One Month Ended		Total Change	FX Change	Constant Currency Change
	March 28, 2020	March 30, 2019			
Worldwide consumer					
CSCA	\$ 271.2	\$ 206.9			
CSCI	148.4	119.6			
Total Worldwide Consumer	\$ 419.6	\$ 326.5			
Less: animal health	—	(7.9)			
Less: Canoderm prescription product	—	(1.0)			
Worldwide Consumer net sales as so adjusted	\$ 419.6	\$ 317.6			
Less: Ranir	(25.3)	—			
Organic Worldwide Consumer net sales as so adjusted	\$ 394.3	\$ 317.6	24.1%	2.4%	26.5%