Perrigo®

Quality, Affordable Self-Care Products™

William Blair Fireside Chat

August 20, 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.

In 2019, we began transforming to a consumer Self-Care company setting a new vision to expand our opportunites for growth

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

We have made significant progress during the first year of our 3-year transformation to achieve our long-term growth targets

- Met or beat 7 consecutive quarters of expectations
- ~30% of PRGO now owned by consumer investors
- Restored strong revenue growth

- Shared new vision globally
- Executed 6 acquisitions and 2 divestitures

- Improved customer service levels
- Gained market share and increased store-brand penetration
- eCommerce grew 110% YoY in H1'20
- Managing through COVID-19

- Invested over $1B in M&A
- Built over $850M in cash on balance sheet
- New $750M bond issuance
- Increased dividend for the 16th consecutive year
- Committed +$300M in capacity investments

- Identified 5 global growth platforms
- Added $500M+ to NP pipeline
- Invested in digital and eCommerce
- Added Rx-to-OTC switches

- Project Momentum identified $100M cost savings and remain on track

- Launching business intelligence capabilities
- Changed 40%+ leadership
- Centralized key global functions

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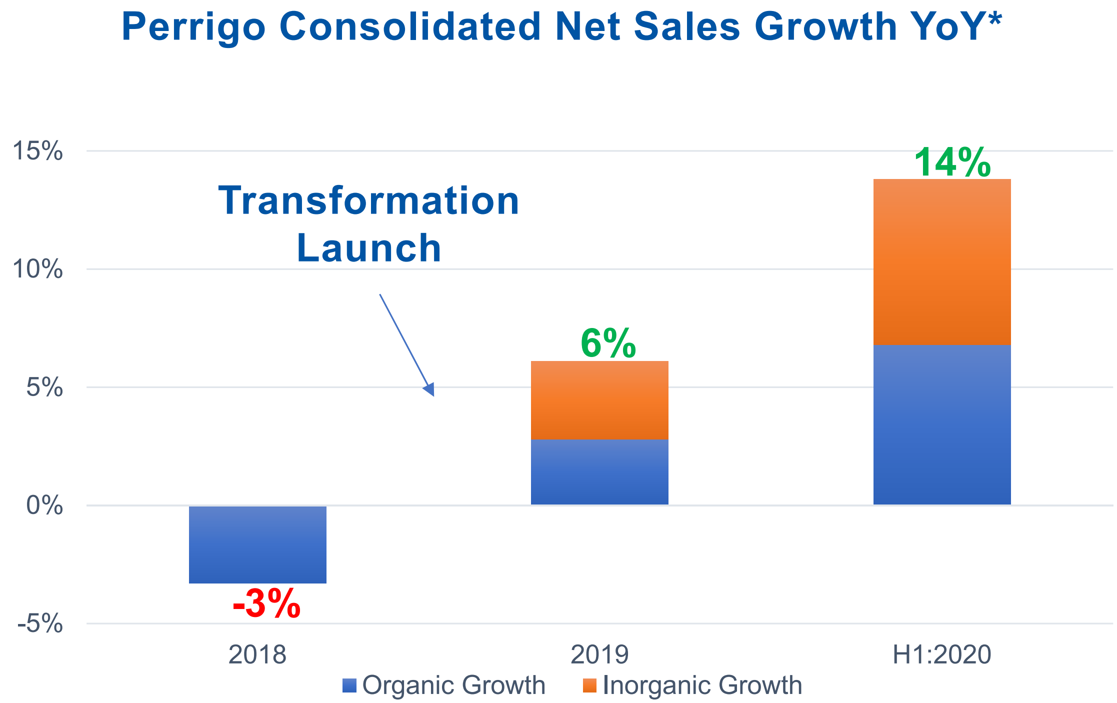
Year 1 focused on returning Perrigo to growth…which we did!

*Our growth is coming from BOTH organic and inorganic sources***



Inorganic OTC Growth Drivers

- Ranir
- Steripod
- Dr. Fresh
- Future Driver: Sanofi Brands

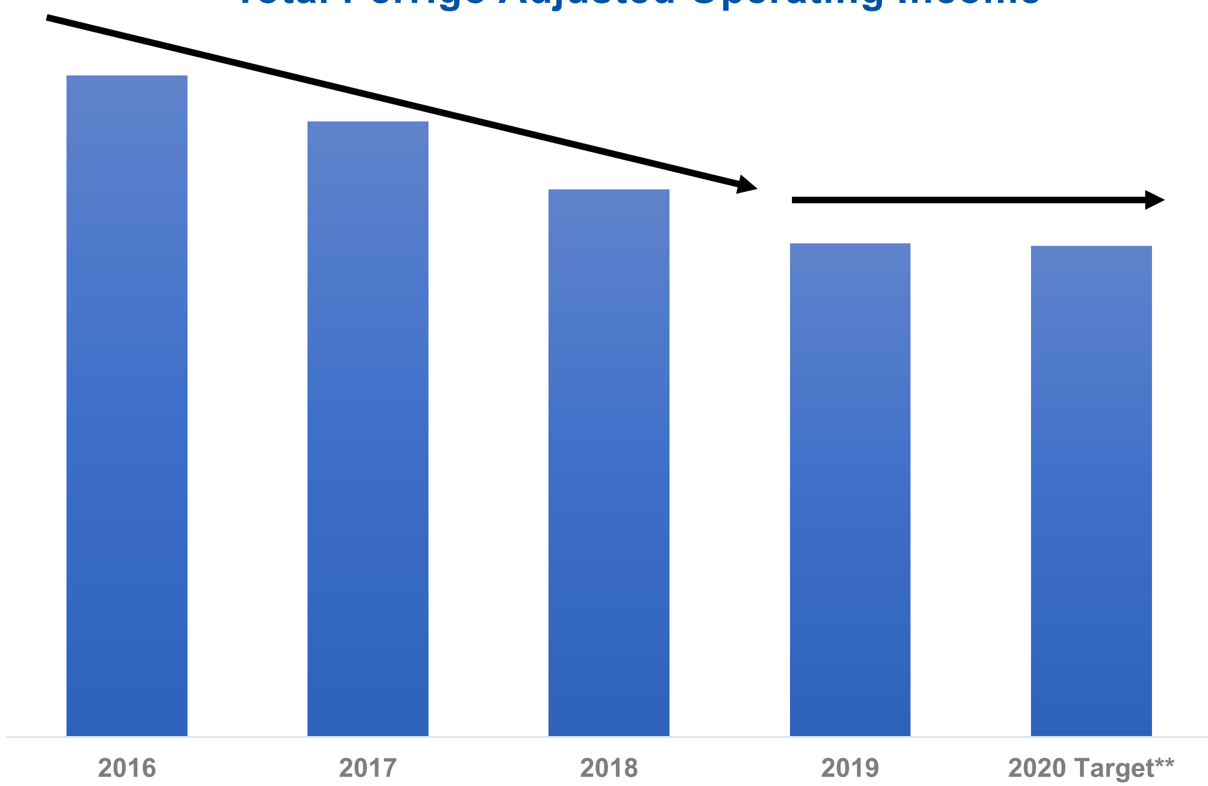
Organic OTC Growth Drivers

- OTC category growth
- Store Brand penetration vs. National Brand
- Share gains from competition
- Innovation / New Products
- e-Commerce acceleration

**See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.*
***Organic net sales growth excludes the 2019 and 2020 acquisitions of the oral self-care portfolio, divested businesses and the impact of currency.*
***Divested 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 Belgium distribution business, Russian business and the Canoderm prescription product, which were previously included in the Consumer Self-Care International business; and (3) the Isarel API business.*

Year 2 focused on stabilizing profits while investing $50MM; Year 3+ designed to deliver sustainable +5% adj. OI growth

Total Perrigo Adjusted Operating Income*



Achieve 5% Adjusted Operating Income Growth By:

- Sustaining 3% organic net sales growth
- Focusing on gross margin improvement
- Maintaining investment dollars
- Project Momentum savings

**See attached Appendix for reconciliation of Adjusted (Non-GAAP) to Reported (GAAP) amounts.*
***Company adjusted EPS guidance issued on August 5, 2020 was $3.95 -$4.15.*

Our consumer Self-Care transformation has positioned us well

3 DRIVERS WE WILL LEVERAGE IN THE ‘NEW NORMAL’ WORLD

Self-Care

Value

On average, **we save consumers 25-35%** vs. the national brand

e-Commerce

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SelfCare

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
(in millions)
(unaudited)

	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: Belgium distribution business and Russian business	—	(33.0)			
Less: Israel API	—	(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: Animal health	(43.7)	(93.9)			
Less: Infant foods	(6.1)	(34.1)			
Consolidated net sales as so adjusted	$ 4,796.8	$ 4,603.7	4.2%	1.9%	6.1%
Less: Ranir	(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.

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

	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: Animal health	—	(41.9)			
Less: Canoderm prescription product	—	(7.0)			
Consolidated net sales as so adjusted	$ 2,560.1	$ 2,274.6	12.6%	1.2%	13.8%
Less: Ranir	(138.2)	—			
Less: Dr. Fresh*	(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®.

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PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions)
(unaudited)

Twelve Months Ended December 31, 2016		
Consolidated		**Operating Income (Loss)**
Reported	**$**	**(1,999.7)**
Pre-tax adjustments:		
Amortization expense related primarily to acquired intangible assets	$	363.9
Acquisition and integration-related charges		24.3
Restructuring charges		31.0
Operating results attributable to held-for-sale businesses*		15.3
Unusual litigation		18.4
Impairment charges		2,631.0
Adjusted	**$**	**1,084.2**

*Held-for-sale businesses include the U.S. VMS business, European sports brand, and the India API business.

PERRIGO COMPANY PLC
RECONCILIATION OF NON-GAAP MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions)
(unaudited)

Twelve Months Ended December 31, 2017

Consolidated	**Operating Income**
Reported	**$ 598.2**
Pre-tax adjustments:	
Amortization expense related primarily to acquired intangible assets	$ 355.5
Acquisition charges and contingent consideration adjustments	(18.9)
Restructuring charges	61.0
Gain/Loss on divestitures	(23.1)
Operating results attributable to held-for-sale business*	(1.8)
Unusual litigation	(9.0)
Impairment charges	47.5
Adjusted	**$ 1,009.4**

*Held-for-sale business includes the India and Israel API businesses.

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RECONCILIATION OF NON-GAAP MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions)
(unaudited)

Twelve Months Ended December 31, 2018

Consolidated		**Operating Income**
Reported	**$**	**236.5**
Pre-tax adjustments:		
Amortization expense related primarily to acquired intangible assets	$	338.6
Acquisition and integration-related charges and contingent consideration adjustments		56.6
Restructuring charges and other termination benefits		28.4
Gain/Loss on divestitures		(5.0)
Unusual litigation		3.2
Separation and reorganization expense		13.9
Impairment charges		224.4
Adjusted	**$**	**896.6**

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RECONCILIATION OF NON-GAAP MEASURES
SELECTED CONSOLIDATED INFORMATION
(in millions)
(unaudited)

Twelve Months Ended December 31, 2019		
Consolidated		**Operating Income**
Reported	**$**	**204.8**
Pre-tax adjustments:		
Amortization expense related primarily to acquired intangible assets	$	311.3
Acquisition and integration-related charges and contingent consideration adjustments		19.0
Restructuring charges and other termination benefits		26.3
(Gain) loss on divestitures		(5.1)
Ranitidine market withdrawal*		18.4
Operating results attributable to held-for-sale business**		(2.2)
Asset abandonment		7.1
Unusual litigation		27.2
Separation and reorganization expense		17.9
Impairment charges		184.5
Adjusted	**$**	**809.2**

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

**Held-for-sale business includes our now divested animal health business.

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