

**Perrigo<sup>®</sup>**  
**ICR Conference**  
January 11, 2021

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# 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 effect of the novel coronavirus (COVID-19) pandemic and the associated economic downturn and potential supply chain or other impacts on the Company’s business; the timing, amount and cost of any share repurchases; 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 Notices of Proposed Assessment (“NOPAs”) issued by the U.S. Internal Revenue Service 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 alleged price-fixing in the generic pharmaceutical industry, alleged class action and individual securities law claims and alleged product liability claims, 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; 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. 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.

**Non-GAAP Measures:** This presentation contains Non-GAAP measures. The reconciliation of those measures to the most comparable GAAP measures are included at the end of this presentation.

The P&G logo is displayed in a blue serif font within a light blue circular background.The Scotts Miracle-Gro logo features the brand name in a green, sans-serif font with a small plant icon above the 'i' in 'Miracle-Gro', set against a light blue circular background.The Ranir logo features a colorful cross icon to the left of the word 'Ranir' in a blue sans-serif font. Below it, the text 'A Perrigo® Company' is written in a smaller blue font, all within a light blue circular background.

**Rich Sorota,  
EVP &  
President,  
Consumer Self-  
Care Americas**

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## Our Vision

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

**Perrigo**<sup>®</sup>

# Perrigo is a leading global consumer Self-Care company with >\$5B\* in net sales

## 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: Retail Partners, Consumers and Perrigo
- >1,900 products, +9K SKUs & +130 customer brands
- Growing digital platform



### Consumer Self-Care International

- Leading regional OTC brands
- > 200 brands sold via 25 Countries, 95% in Europe
- Growing digital platform



## Stand Alone Rx ~20% Net Sales

### Rx Generic Pharmaceuticals

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



# We are following a disciplined transformation playbook designed to recapture 'The Perrigo Advantage' and consistently deliver 3/5/7

## Transformation Playbook



## Long-Term Growth Targets

3% Revenue  
5% Adjusted OI  
7% Adjusted EPS

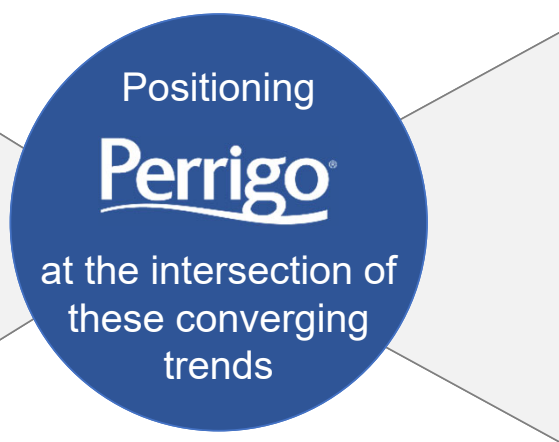


# The need for quality, affordable Self-Care has never been greater

Both in the Store/Value Brand Market...



... and the Self-Care Market



POINT OF VIEW

Taking Charge: Consumers Grabbing Hold of Their Health and Wellness Drives \$450-Billion Opportunity

**83%**

Millennials say private label is same quality as national brands

**85%**

Consumers trust private brands at least as much as national brands

**\$1.00**

Spent on OTC medicines saves the U.S. healthcare system \$7.00

**+88%**

Individuals see self-care as an important part of their lives

**+250%**

Increase in Google searches for self-care last 3 years

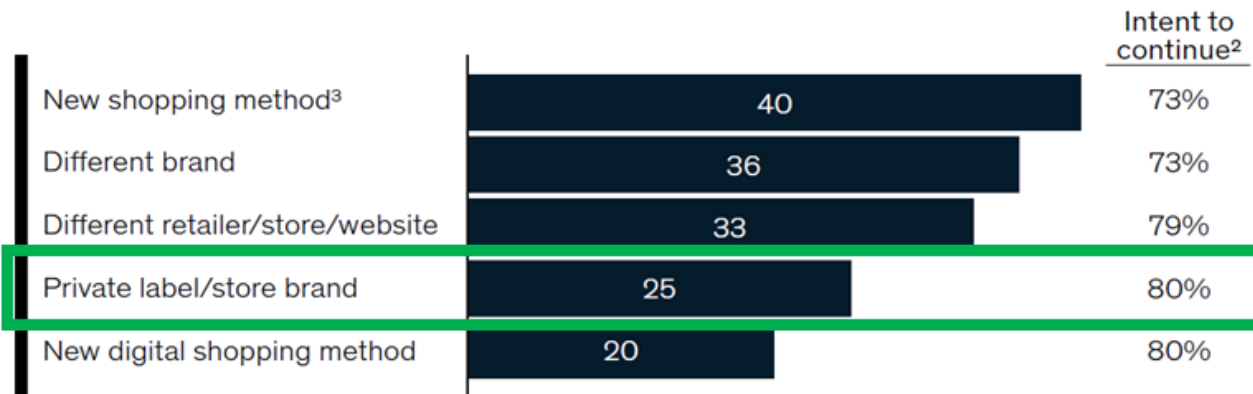
# The pandemic has dramatically increased Digital/Omnichannel and fundamentally changed shopping behaviors

## Consumer Shift to Store Brand/Ecommerce/Store Pick Up

Consumers who have tried a new shopping behavior since COVID-19 started<sup>1</sup>  
% of respondents

McKinsey  
& Company

**75%**  
Consumers who have  
tried a new shopping  
behavior



<sup>1</sup>Q: Since the coronavirus (COVID-19) situation started (ie, in the past ~3 months), which of the following have you done? 25% consumers selected "none of these."

<sup>2</sup>Q: Which best describes whether or not you plan to continue with these shopping changes once the coronavirus (COVID-19) situation has subsided? Possible answers: "will go back to what I did before coronavirus"; "will keep doing both this and what I did before coronavirus"; "will keep doing this and NOT go back to what I did before coronavirus."

<sup>3</sup>New shopping method\* includes curbside pickup and delivery apps.

Source: McKinsey & Company COVID-19 US Consumer Pulse Survey 6/15–6/21/2020, n = 2,006, sampled and weighted to match the US general population 18+ years

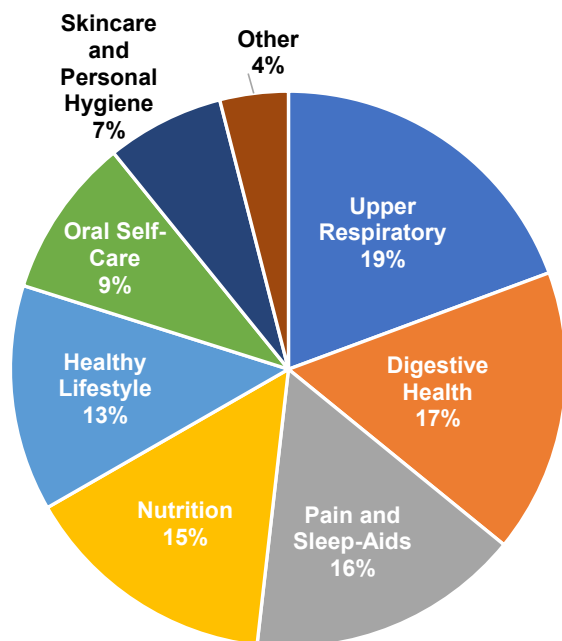
Source: CHPA White Paper: Value of OTC Medicines to the U.S. Healthcare System, March 2019.

Source: McKinsey & Company, The great consumer shift: Ten charts that show how US shopping behavior is changing, August 4, 2020.



# We are leveraging our unmatched CSCA capabilities to consistently deliver our 3/5 growth targets, while transforming Self-Care

## Broad Self-Care Portfolio\*



## Differentiating Capabilities

- Commercialization support for store/value/Insurgent brands
- Ability to “mass-customize” and deliver best in class service
- Strategic relationships with leading retailers
- Market share/scale that supports launch of innovative products and segments
- Omnichannel/Ecommerce





## Strong Partnerships



Note: Sales are trailing-twelve months as of Q3 2020

Note: The trademarks, trade names, trade dress, product names, and/or logos associated with the items pictured on this slide are the property of their respective owners.

# Store and Value brands bring meaningful economics for customers and meaningful savings for consumers

	National Brand		Store Brand		
	\$28.99	Retail Price	\$22.49	←	Consumer Savings: ~30%
	\$24.13	Retail Cost	\$14.50		
	\$4.86	Retail \$ Profit	\$7.99		Retailer Profit Increase: ~30%
	17%	Retail % Profit	36%		
					
	National Brand		Value Brand		
	\$2.99	Retail Price	\$2.79	←	Consumer Savings: ~7%
	\$2.09	Retail Cost	\$1.70		
	\$0.90	Retail \$ Profit	\$1.09		Retailer Profit Increase: ~20%
	30%	Retail % Profit	39%		
					

**Store and Value Brands Drive Higher Dollar Profit for Retailers**

# Delivering on our 3/5 growth commitments will come from a number of sources

## Consumer Self-Care Americas Key Pillars of Growth



1. Grow retailer  
Self-Care  
baskets



2. Accelerate  
innovation



3. Drive digital  
growth



4. Pursue  
strategic bolt-on  
acquisitions



5. Invest in critical  
infrastructure  
to capitalize on  
growth  
opportunities &  
improve margins

# As retailers are creating unique shopper experiences, customer solutions are more important than ever



## Old Paradigm

Heavy Reliance on National Brands



Limited Knowledge of Shopper



Reliant on National Brand Advertising



SB Primarily Differentiate on Price



## New Paradigm

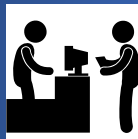
Development of Exclusive Shopper Experiences

1



Drive Traffic

2



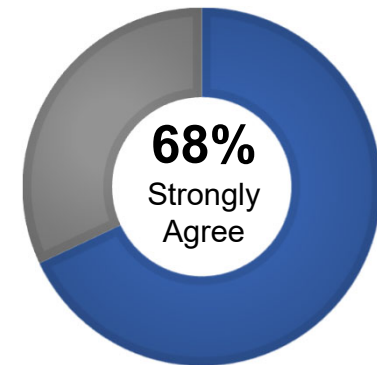
Improve Conversion at Point of Sale

3

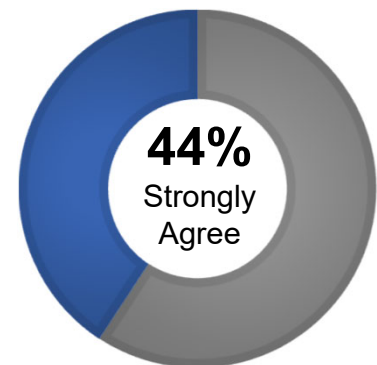


Create Consumer Loyalty

Industry Role of Store Brands Is as Loyalty Builder\*



Industry Role of Store Brands Is as Margin Builder\*



# Our goal is to maximize retail partner's overall Self-Care basket in store, online, and store pickup through customized solutions



## Grow Retailer Self-Care Basket Using All Assets

Store Brand

Value/Insurgent Brand

National Brand



# By accelerating our Self-Care innovation pipeline focused on five global growth platforms



CORE OTC



ORAL CARE



NUTRITION



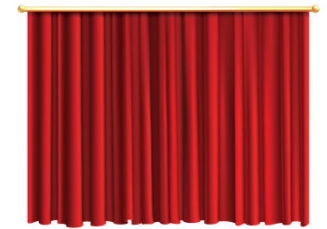
NRT



SCIENCE-BASED  
NATURALS

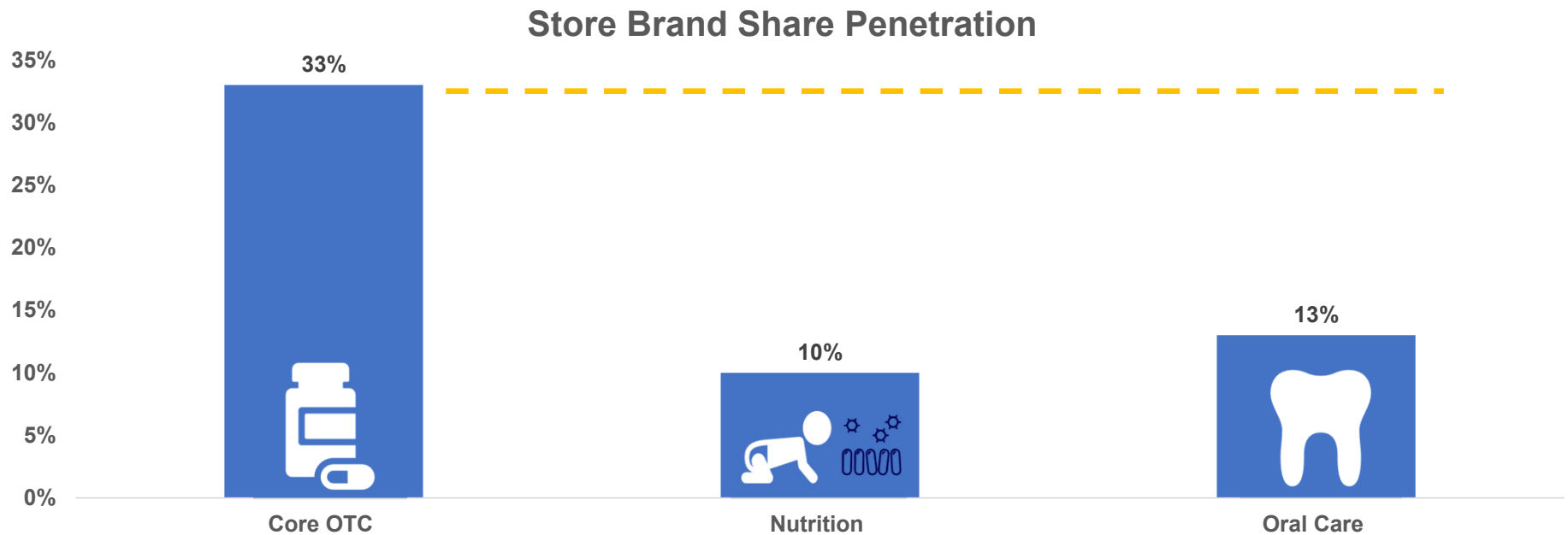


KZ KAZMIRA™





# Store Brand Share Penetration Remains a +\$1B\* Opportunity Across Underpenetrated Core OTC, Nutrition & Oral Care

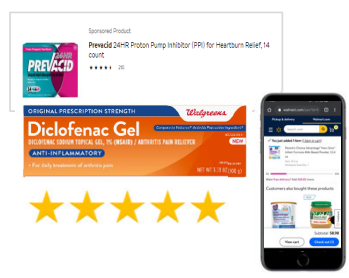
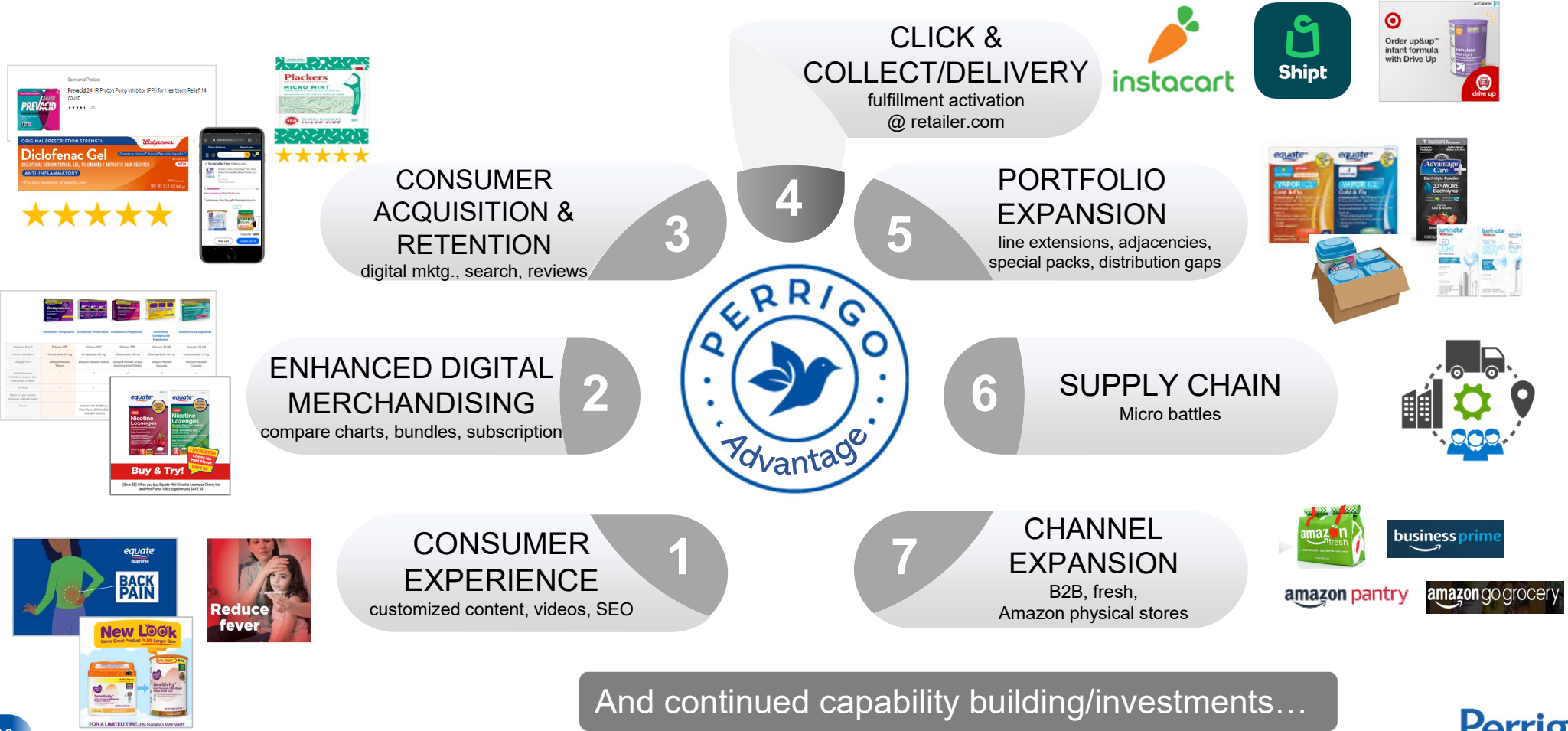


Meaningful upside potential from the Nicotine Replacement Therapy and Science-Based Naturals categories

Source: IRI Total US MULO 52 weeks ending 12/27/2020

Note: \* Core OTC, Nutrition and Oral Care, include only the sub-categories in which Perrigo competes; Data based on internal estimates and

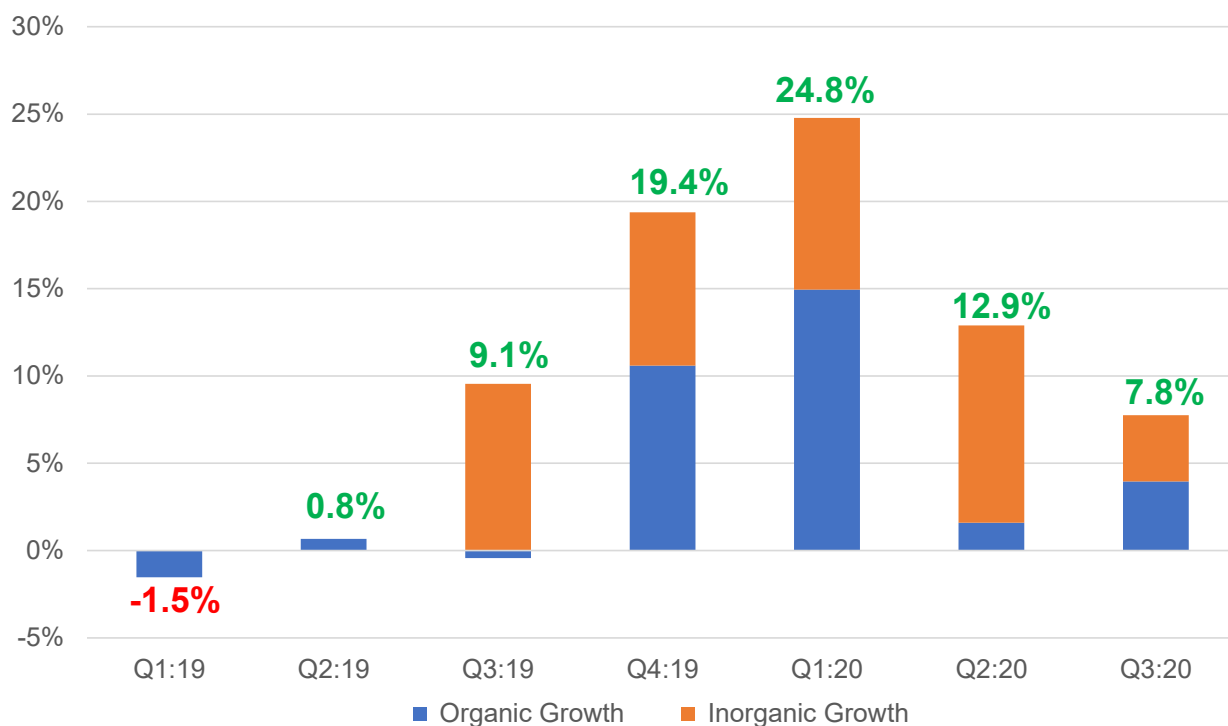
# Continue accelerating Digital/Omnichannel/Ecommerce growth



# Remain active with strategic M&A/Partnerships



## CSCA Net Sales Growth YoY\*



### Inorganic OTC Growth Drivers

- Ranir
- Steripod
- Dr. Fresh

### Organic OTC Growth Drivers\*\*

- OTC Category Growth
- Store Brand Penetration vs. National Brand
- Share Gains from Competition
- Innovation / New Products
- eCommerce Acceleration

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

\*Net sales growth figures exclude divested businesses (animal health & infant foods) and currency

\*\*Organic net sales growth figures exclude divested businesses (animal health & infant foods), currency, the 2019 acquisition of Ranir and the 2020 acquisition of Dr. Fresh.


## While investing in growth to capitalize on market demand and replace older infant formula equipment




As one of four **approved U.S. IF manufacturers**, **Perrigo is the go-to partner** for any company wishing to enter the U.S. market with a **novel formula**.

# Our Team Members live Founder's Mentality each day with an owner's mindset, becoming more customer obsessed and scale insurgent




 Insurgent Mission


Minimize Complexity & Take Calculated Risks  
Unlock Energy & Customer Obsession

 Owner Mindset

Embracing market changes & Need for Speed  
Results & Resources focused

 Front Line Obsession

Front Line Empowerment  
Fanatic Focus on the Customer & Details

 Resource Leverage

Radical simplification  
Zero Based Budgeting

**We are well positioned to deliver 3/5/7 by continuing our self-care transformation and providing our retail partners customized solutions backed by unmatched quality, affordability, service, and product performance**

# Perrigo®

Forefront of Self-Care and prevention, i.e.

Driving growth beyond national brands with highly customized solutions

Global platform will continue to expand across markets and channels

Critical partner to retailers with best-in-class innovation capabilities across categories

Only Self-Care store/insurgent brand provider of affordable, quality, performing products and digital know-how to help our retailer partners grow







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)

	<b>Three Months Ended</b>		<b>Total Change</b>	<b>FX Change</b>	<b>Constant Currency Change</b>
	<b>September 28, 2019</b>	<b>September 29, 2018</b>			
CSCA	613. 3	\$ 596. 2			
Plus: Ranitidine market withdrawal*	7.4	—			
Less: animal health	(1.8)	(20.4)			
Less: infant foods	—	(8.1)			
CSCA net sales as so adjusted	<u>618. 9</u>	<u>\$ 567. 7</u>	9.0%	0.1%	9.1%
Less: Ranir	(54.2)	—			
Organic CSCA net sales as so adjusted	<u>\$ 564. 7</u>	<u>\$ 567. 7</u>	(0.5)%	0.1%	(0.4)%
<b>Three Months Ended</b>					
	<b>June 29, 2019</b>	<b>June 30, 2018</b>			
CSCA	\$ 582. 1	\$ 596. 9			
Less: animal health	(22.3)	(31.9)			
Less: infant foods	(0.8)	(10.0)			
CSCA net sales as so adjusted	<u>\$ 559. 0</u>	<u>\$ 555. 0</u>	0.7%	0.1%	0.8%
<b>Three Months Ended</b>					
	<b>March 30, 2019</b>	<b>March 31, 2018</b>			
CSCA	\$ 581. 8	\$ 601. 6			
Less: animal health	(19.6)	(26.3)			
Less: infant foods	(5.3)	(9.0)			
CSCA net sales as so adjusted	<u>\$ 556. 9</u>	<u>\$ 566. 3</u>	(1.7)%	0.2%	(1.5)%

\*Ranitidine market withdrawal includes reversal of recorded returns.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**ADJUSTED NET SALES GROWTH**

(in millions)  
(unaudited)

	<b>Three Months Ended</b>		<b>Total Change</b>	<b>FX Change</b>	<b>Constant Currency Change</b>
	<b>December 31, 2019</b>	<b>December 31, 2018</b>			
CSCA	\$ 710. 5	\$ 616. 9			
Less: animal health	—	(15.3)			
Less: infant foods	—	(7.0)			
CSCA net sales as so adjusted	\$ 710. 5	\$ 594. 6	19.5%	(0.1)%	19.4%
Less: Ranir	(52.2)	—			
Organic CSCA net sales as so adjusted	\$ 658. 3	\$ 594. 6	10.7%	(0.1)%	10.6%
	<b>Three Months Ended</b>		<b>Total Change</b>	<b>FX Change</b>	<b>Constant Currency Change</b>
	<b>March 28, 2020</b>	<b>March 30, 2019</b>			
CSCA	\$ 700. 6	\$ 581. 8			
Less: animal health	—	(19.6)			
CSCA net sales as so adjusted	\$ 700. 6	\$ 562. 2	24.6%	0.2%	24.8%
Less: Ranir	(55.3)	—			
Organic CSCA net sales as so adjusted	\$ 645. 3	\$ 562. 2	14.8%	0.2%	15.0%
	<b>Three Months Ended</b>		<b>Total Change</b>	<b>FX Change</b>	<b>Constant Currency Change</b>
	<b>June 27, 2020</b>	<b>June 29, 2019</b>			
CSCA	\$ 627. 6	\$ 582. 1			
Less: Animal health	—	(22.3)			
CSCA net sales as so adjusted	\$ 627. 6	\$ 559. 8	12.1%	0.8%	12.9%
Less: Ranir	(44.7)	—			
Less: Dr. Fresh*	(18.5)	—			
Organic CSCA net sales as so adjusted	\$ 564. 4	\$ 559. 8	0.8%	0.8%	1.6%

\*Dr. Fresh acquisition comprises all oral self-care assets purchased from High Ridge Brands, including the brands Dr. Fresh®, REACH® and Firefly®.

**PERRIGO COMPANY PLC**  
**RECONCILIATION OF NON-GAAP MEASURES**  
**ADJUSTED NET SALES GROWTH**

(in millions)  
(unaudited)

	<b>Three Months Ended</b>		<b>Total Change</b>	<b>FX Change</b>	<b>Constant Currency Change</b>
	<b>September 26, 2020</b>	<b>September 28, 2019</b>			
CSCA	664. 0	\$ 613. 3			
Plus: Ranitidine market withdrawal*	—	7.4			
Less: animal health	—	(1.8)			
CSCA net sales as so adjusted	664. 0	\$ 618. 9	7.3%	0.5%	7.8%
Less: Dr. Fresh**	(23.5)	—			
Organic CSCA net sales as so adjusted	\$ 640. 5	\$ 618. 9	3.5%	0.5%	4.0%

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

\*\*Dr. Fresh acquisition comprises all oral self-care assets purchased from High Ridge Brands, including the brands Dr. Fresh®, REACH® and Firefly®.