



Forward Looking Statements; Non-GAAP Financial Measures

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This presentation may refer to non-GAAP financial measures, including, among others, adjusted diluted net income per share from continuing operations, adjusted EBITDA, adjusted income from continuing operations, adjusted gross margin, adjusted operating expenses, adjusted effective tax rate, adjusted revenue and adjusted weighted average diluted shares that are not prepared in accordance with accounting principles generally accepted in the United States and that may be different from non-GAAP financial measures used by other companies. Endo utilizes these financial measures because (i) they are used by Endo, along with financial measures in accordance with GAAP, to evaluate Endo’s operating performance; (ii) Endo believes that they will be used by certain investors to measure Endo’s operating results; (iii) the Compensation & Human Capital Committee of Endo’s Board of Directors uses adjusted diluted net income per share from continuing operations and adjusted EBITDA, or measures derived from such, in assessing the performance and compensation of substantially all of Endo’s employees, including executive officers and (iv) Endo’s leverage ratio, as defined by Endo’s credit agreement, is calculated based on non-GAAP financial measures. Endo believes that presenting these non-GAAP measures provides useful information about Endo’s performance across reporting periods on a consistent basis by excluding certain items, which may be favorable or unfavorable, pursuant to certain specified procedures. These non-GAAP measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. Endo’s definition of these non-GAAP measures may differ from similarly titled measures used by others. Investors are encouraged to review Endo’s current report on Form 8-K furnished to the SEC on Feb 28, 2022, including exhibit 99.1 thereto, for Endo’s definition of the non-GAAP financial measures in this presentation as well as a reconciliation of these non-GAAP financial measures to the most directly comparable GAAP measures.

Today's Agenda

- Strategic Priorities
- Business Performance
- Pipeline Update
- Financial Results & Guidance
- Q&A



Endo: A Diversified Specialty Pharmaceutical Company

Our Vision

Helping everyone we serve live their best life.

Our Mission

We develop and deliver life-enhancing products through focused execution.

Our Strategic Priorities

**Expand &
Enhance Our
Portfolio**

**Reinvent How
We Work**

**Be A Force
For Good**

Q4 and FY 2021 Snapshot

Revenues (U.S. \$M)	Q4 2021	Q4 2020	FY 2021	FY 2020
Branded Pharmaceuticals	\$228	\$225	\$ 894	\$782
Sterile Injectables	\$319	\$332	\$1,266	\$1,239
Generic Pharmaceuticals	\$218	\$180	\$741	\$783
International Pharmaceuticals	\$ 24	\$ 23	\$93	\$99
Total Revenues	\$789	\$760	\$2,993	\$2,903
Adjusted EBITDA	\$387	\$352	\$1,481	\$1,396

Table may not total due to rounding

Q4 2021 Performance (Reported Revenues in \$ millions)

Branded Pharmaceuticals



	Y-o-Y Change
Branded Pharm.	2%
Specialty Products	4%
XIAFLEX®	14%
Established Products	-5%

■ Established Products ■ Specialty Products

- Despite increasing COVID-19 driven pressures, XIAFLEX® revenue grew driven by increased net price and improving patient demand compared to the prior year

Sterile Injectables



	Y-o-Y Change
Sterile Injectables	-4%
VASOSTRICT®	6%
ADRENALIN®	15%

- Decrease in Sterile Injectables primarily driven by competitive pressure on certain products, partially offset by VASOSTRICT® and ADRENALIN® performance
- Increase in VASOSTRICT® and ADRENALIN® primarily driven by higher utilization due to COVID-19 resurgence

Q4 2021 Performance (Reported Revenues in \$ millions)

Generic Pharmaceuticals



	Y-o-Y Change
Generic Pharmaceuticals	21%

- Increase primarily due to 2021 product launches, including varenicline tablets, only FDA approved generic of CHANTIX®, and lubiprostone capsules, first authorized generic of AMITIZA®, partially offset by competitive pressure on certain generic products

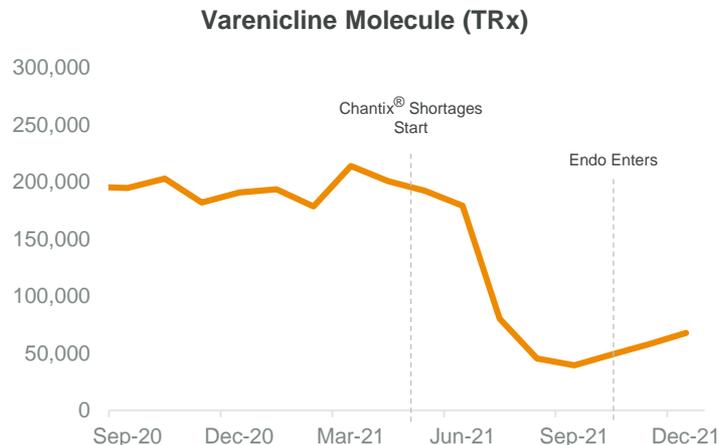
International Pharmaceuticals



	Y-o-Y Change
International Pharmaceuticals	3%

- Essentially flat year-over-year performance

Varenicline: Poised to Optimize Opportunity



- Currently, only FDA-approved generic on the market
- Vertically integrated from API to final finished product
- Expanding capacity to meet demand
- Endo's market share ~65% (source: IQVIA TRx)

XIAFLEX®: Maximizing for Long Term Value

Current On-market Indications



Peyronie's Disease

- Condition awareness campaign: specific request for XIAFLEX® honored 65-70% of the time by HCP
- Opportunity to further “medicalize” the situation



Dupuytren's Contracture

- New unbranded 2022 campaign featuring real patients
- Campaign intended to further increase condition awareness

Current Development Programs

Indication	Pre-Clinical	Phase I/IB	Phase II/IIB	Phase III/IIIB	Filed	Updates
Plantar Fibromatosis	▶					➤ Phase II study initiated; last patient in expected in 4Q'22
Adhesive Capsulitis	▶					➤ Phase II study top line results expected in 3Q'22
Multiple	▶					➤ Programs in pre-clinical stage primarily in orthopedic care

QWO®: Focus on Creating Cornerstone Cellulite Treatment

2021: Building the foundation

>1,800

Certified Offices

> 7.3B

Media Impressions

>220 media placements

2022: Physician Education & Practice Integration



Consumer Activation



Ongoing Studies & Data Generation

224	CCH injected in grid pattern in non-obese subjects with mild to moderate cellulite of the thigh/buttocks	Final results expected in Q1'22
225	Follow-on: Observational study of 224 participants	Study initiated. First patient in expected in Q1'22
305	REAL world Phase 3b study for treatment of mild to moderate cellulite in thighs or buttocks of non-obese subjects	Study complete. Final results to be presented at Dallas Cosmetic Surgery and Medicine Meeting (DCS 2022) in Mar-22
304	Three-year extension trial following Phase II cellulite subjects (follow-on to RELEASE-I and RELEASE-II studies)	Year 3 follow-up ongoing; Final results expected in Q1'22

Sterile Injectables and Generics Pipeline Reflects Focus on More Durable and Differentiated Sterile Products

Sterile Injectable Product Continuum

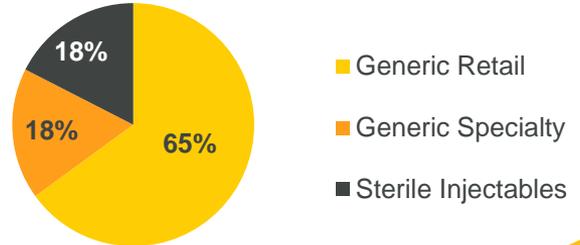


Pipeline Highlights

- Planning to launch ~10 products in 2022; 2 launched year-to-date
- >85% of projects in development are Sterile Injectables; ~ 2/3rd in ready-to-use or other differentiated products
- External business development opportunities to further expand and enhance our pipeline

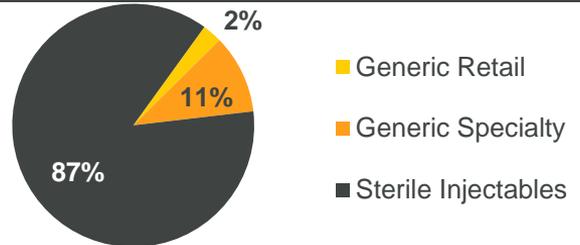
Charts may not total due to rounding

Pending Filings – by Product Category



~40 Pending filings, ~50% ANDAs FTF/FTM

R&D Pipeline – by Product Category



~40 Projects in Development

Launched Vasostrict® RTU bottles: Improved efficiency, reduced labor



Multiple Steps:
Draw, Dilute, Mix, Spike

One Step:
Spike

- RTU product adoption can free up pharmacy and nursing to complete other tasks
- Decreased risk for preparation or contamination errors
- Enhanced medication safety for patients

Q4 2021: Financial Results (Continuing Operations*)

<i>(U.S. \$, and Shares in millions)</i>	US GAAP		Non-GAAP	
	Q4 '21	Q4 '20	Q4 '21	Q4 '20
Total Revenues, net	\$789	\$760	\$789	\$760
Gross Margin %	60.6%	51.4%	72.1%	66.4%
Operating (Loss) Income	\$(419)	\$131	\$367	\$326
(Loss) Income	\$(557)	\$141	\$200	\$176
Effective Tax Rate	NM	NM	10.4%	7.5%
Diluted Net (Loss) Income per Share	\$(2.38)	\$0.60	\$0.84	\$0.75
Weighted Average Diluted Shares Outstanding	234	234	237	234

* Continuing Operations excludes ASTORA (formerly known as AMS Women's Health)

Q1 2022 Financial Guidance (Continuing Operations*)

Measure	Q1'2022
Total Revenues, net	\$595M – \$635M
Adjusted EBITDA	\$240M – \$260M
Adjusted Diluted Net Income per Share	\$0.35 – \$0.45

The Company's Q1'22 Financial Guidance is Based on the Following Assumptions:

Measure	Q1'2022
Adjusted Gross Margin	~71.5%
Adjusted operating expenses as a percentage of revenue	~33.0%
Adjusted interest expense	~\$140M
Adjusted effective tax rate	~1.0%
Adjusted diluted shares outstanding	~238M

* Continuing Operations excludes ASTORA (formerly known as AMS Women's Health)

Q1 2022 Segment Revenue Assumptions

Segment	Q1'22 vs. Q1'21 % Revenue Change
Branded Pharmaceuticals	Mid to high single digit decline
Sterile Injectables	Mid 20's to low 30's decline
Generic Pharmaceuticals	In-line to low single digit decline
International Pharmaceuticals	Mid single digit decline
Total Enterprise	Low double digit to high teens decline

► Q1'22 vs. Q1'21 Product Specific Guidance

- XIAFLEX[®] revenues expected to be **in-line or decline in the mid single digit percentage range.**
- VASOSTRICT[®] revenues expected to decline in the **mid 20's to low 30's percentage range.**

Cash Flow Prior to Debt Payments

US \$M	2021	2020	Q1 2022 Guidance (Current)		Q1 2021 YTD
	Actual	Actual	Low	High	Actual
Adjusted EBITDA	\$1,481	\$1,396	\$240	\$260	\$365
Cash Interest	(\$541)	(\$535)	~(\$80)		(\$105)
Changes in Net Working Capital	\$19	(\$115)	~\$0		\$43
Cash Taxes, Net Refund (Payments)	\$48	\$20	~(\$5)		\$55
Other ^[1]	(\$249)	(\$93)	~(\$40)		(\$65)
Cash Flow from Operations – Pre-Litigation / Certain Legal Expenses	\$757	\$674	\$115	\$135	\$293
Litigation Payments, Net / Legal Expenses - Opioids ^{[2][3]}	(\$206)	(\$73)	~(\$130)		(\$17)
Litigation Payments, Net / Legal Expenses - Mesh ^{[2][3]}	(\$120)	(\$192)	~(\$75)		(\$27)
Litigation Payments, Net - Other ^[2]	(\$19)	(\$11)	~\$0		(\$5)
Cash Flow from Operations	\$411	\$397	(\$90)	(\$70)	\$244
Decrease (Increase) in Restricted Cash - Opioids	\$0	\$0	~(\$155)		\$0
Decrease (Increase) in Restricted Cash - Mesh	\$48	\$116	~\$40		\$16
Capital Expenditures	(\$81)	(\$73)	~(\$25)		(\$18)
Other ^[4]	(\$11)	(\$590)	~(\$5)		\$8
Unrestricted Cash Flow Prior to Debt Payments	\$367	(\$149)	(\$235)	(\$215)	\$250
Memo: Unrestricted Cash Disbursements - Opioids^[5]	(\$206)	(\$73)	~(\$285)		(\$17)
Unrestricted Cash Disbursements - Mesh^[5]	(\$72)	(\$76)	~(\$35)		(\$11)

[1] Includes certain payments for cost reduction initiatives, contingent consideration and milestones, as well as changes in certain other assets and liabilities which provided or used cash.

[2] Includes net payments related to litigation, including direct payments to plaintiffs and payments to plaintiffs from Qualified Settlement Funds.

[3] Includes related legal expenses.

[4] Includes contingent consideration for certain products (financing cash flow portion), financing fee payments and certain other items (including \$560M in net cash outflows for the BioSpecifics Technologies Corp acquisition in 2020).

[5] Represents the sum of related net cash distributions for litigation payments, legal expense and changes in restricted cash.

Table may not total due to rounding.

Our Strategic Priorities

Expand & Enhance Our Portfolio

We are **investing to build a more differentiated and durable portfolio** that benefits our customers and creates sustainable long-term value.

Reinvent How We Work

We are **embracing the future by accelerating new ways of working** to better serve our customers, promote innovation, and improve productivity.

Be A Force For Good

We are **committed to the adoption of more sustainable practices** that positively impact our stakeholders, including the promotion of diversity & inclusion in all we do.

Q&A

Appendix

Cash Conversion Cycle

We use days sales outstanding (DSO), days inventory outstanding (DIO) and days payable outstanding (DPO), the sum of which is the cash conversion cycle, to evaluate our working capital performance. The following table summarizes the details of the financial metrics used to calculate these working capital performance statistics for the quarters ended December 31, 2021, September 30, 2021, June 30, 2021, March 31, 2021 and December 31, 2020 (in thousands except for ratios):

		Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020
	Total Revenue	\$789,429	\$772,028	\$713,830	\$717,919	\$760,221
DSO	•Accounts Receivable, net of allowance	\$592,019	\$533,827	\$458,138	\$473,152	\$511,262
	•Less: Returns and allowances	(\$183,116)	(\$180,269)	(\$190,989)	(\$209,194)	(\$207,916)
	Accounts Receivable, adjusted for non-cash items	\$408,903	\$353,558	\$267,149	\$263,958	\$303,346
	Total revenues per day	\$8,581	\$8,392	\$7,844	\$7,977	\$8,263
	DSO	48	42	34	33	37
DIO	•Inventories, net	\$283,552	\$297,302	\$338,456	\$362,180	\$352,260
	•Plus: Long-term inventory	\$10,739	\$8,531	\$7,194	\$7,399	\$13,227
	Inventory, adjusted for long-term and non-cash items	\$294,291	\$305,833	\$345,650	\$369,579	\$365,487
	Total revenues per day	\$8,581	\$8,392	\$7,844	\$7,977	\$8,263
	DIO	34	36	44	46	44
DPO	•Trade Accounts Payable	\$123,129	\$111,045	\$103,842	\$104,524	\$94,408
	•Plus: Accrued Royalties and Partner Payables	\$58,422	\$47,665	\$46,162	\$55,632	\$59,745
	•Plus: Accrued Rebates, Chargebacks and Other sales deductions paid in cash	\$155,156	\$164,335	\$132,325	\$130,725	\$128,821
	Trade Accounts Payable, adjusted for royalties and rebates	\$336,707	\$323,045	\$282,329	\$290,881	\$282,974
	Total revenues per day	\$8,581	\$8,392	\$7,844	\$7,977	\$8,263
DPO	39	38	36	36	34	
Cash Conversion Cycle		43	40	42	43	47



Thank you