



# Forward Looking Statements; Non-GAAP Financial Measures

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# Today's Agenda

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



# 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.

# Q3 2021 Snapshot

Revenues (U.S. \$M)	Q3 2021	Q3 2020
Branded Pharmaceuticals	\$231	\$224
Sterile Injectables	\$344	\$251
Generic Pharmaceuticals	\$174	\$136
International Pharmaceuticals	\$ 23	\$ 24
<b>Total Revenues</b>	<b>\$772</b>	<b>\$635</b>
<b>Adjusted EBITDA</b>	<b>\$387</b>	<b>\$287</b>

Table may not total due to rounding

# Q3 2021 Performance (Reported Revenues in \$ millions)

## Branded Pharmaceuticals



	Q3'21 Y-o-Y Change
Branded Pharm.	3%
Specialty Products	16%
XIAFLEX®	20%
Established Products	-17%

- ▶ Increase in Specialty Products mainly driven by XIAFLEX®
- ▶ Increase in XIAFLEX® driven by strong underlying demand. Third-quarter volume growth partially impacted by COVID-19 delta variant

## Sterile Injectables

Established Products Specialty Products



	Q3'21 Y-o-Y Change
Sterile Injectables	37%
VASOSTRICT®	65%
ADRENALIN®	-6%

- ▶ Strong growth in VASOSTRICT® revenues as hospitalizations increased due to increase in COVID-19 delta variant
- ▶ Decrease in ADRENALIN® due to impact of 30ml competitive market entry in May '20

# Q3 2021 Performance (Reported Revenues in \$ millions)

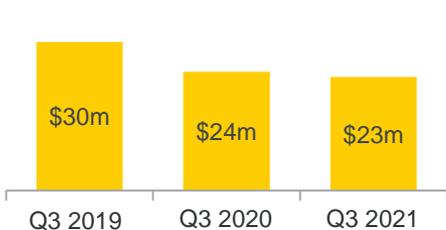
## Generic Pharmaceuticals



	Q3'21 Y-o-Y Change
Generic Pharmaceuticals	29%

- ▶ Increase due to better than expected lubiprostone brand to generic conversion, coupled with delayed competition on certain key generic products
- ▶ Sept-2021 launch of varenicline tablets, first FDA approved generic for Chantix®

## International Pharmaceuticals



	Q3'21 Y-o-Y Change
International Pharmaceuticals	-5%

- ▶ Third-quarter 2021 revenue comparable to prior year

Chantix® is a registered trademark of Pfizer Inc.

# XIAFLEX® for PD : First Branded DTC Campaign launched in October



- New multi-channel integrated DTC campaign drives patients to request XIAFLEX® by name and to find a specialized urologist
- Designed to continue momentum from unbranded PD awareness campaign

>1,300 Offices Trained and Certified



> 5.8 B Media Impressions YTD  
>195 YTD media placements &  
45 Q3 media placements



Q1 2022 Butt First DTC campaign launch



*QWO® has become the cellulite treatment with highest top of mind awareness\**

# Ongoing Clinical Trials & Data Generation Studies

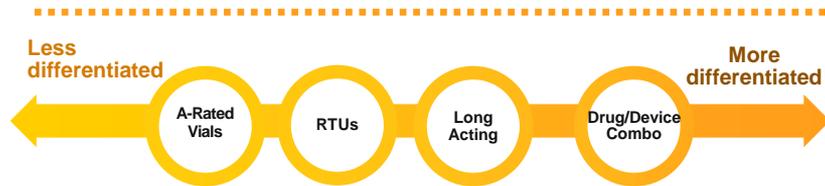
Product/Area	Study #	Pre-Clinical	Phase I/IB	Phase II/IIIB	Phase III/IIIB	Filed	Updates
XIAFLEX®	105	Plantar Fibromatosis					Phase II study initiation planned for end of 2021
	210	Adhesive Capsulitis					Interim analysis anticipated end of 2021
							Multiple indications under evaluation

Product/Area	Study #	Data Generation Studies	Area of study
QWO®	224	Grid technique for buttocks and thigh cellulite	Different injection technique
	213	Extensively study the histopathologic effects of QWO in humans	Mechanism of action
	305	REAL world Phase 3b study for treatment of mild to moderate cellulite in thighs or buttocks of non-obese subjects	Real world buttock and thigh cellulite patients
	304	Three year extension trial following Phase II cellulite subjects (follow-on to RELEASE-I and RELEASE-II studies)	Duration of effect

# Sterile Injectables and Generics Pipeline

## Reflects focus on more durable and differentiated sterile products

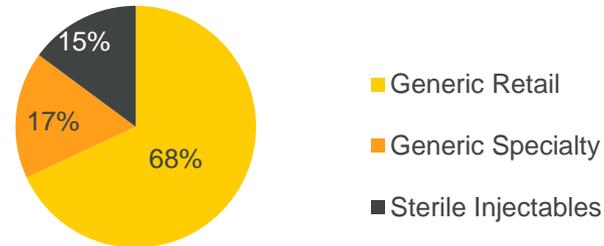
### Sterile Injectable Product Continuum



### Pipeline Highlights

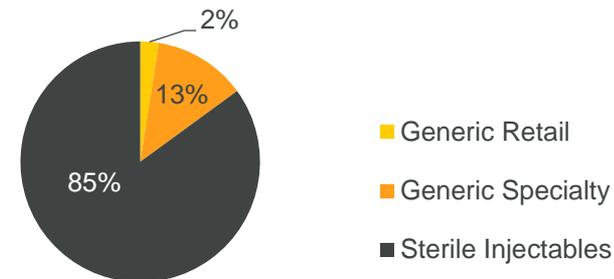
- Planning to launch ~ 10 products in 2021; 5 launched year-to-date
- >85% of projects in development are Sterile Injectables; ~ 2/3<sup>rd</sup> in ready-to-use or other differentiated products
- Sterile Injectable projects in development increased by >30% year-to-date
- Remain highly active on external business development opportunities to further expand and enhance our pipeline

### Pending filings – by Product Category



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

### R&D Pipeline – by Product Category



~40 Projects in Development

# Q3 2021: Financial Results (Continuing Operations\*)

<i>(U.S. \$, and Shares in millions)</i>	US GAAP		Non-GAAP	
	Q3 '21	Q3 '20	Q3 '21	Q3 '20
<b>Total Revenues, net</b>	\$772	\$635	\$772	\$635
<b>Gross Margin %</b>	62.9%	45.2%	73.6%	67.3%
<b>Operating Income</b>	\$89	\$64	\$365	\$263
<b>(Loss) Income</b>	\$(49)	\$(69)	\$189	\$122
<b>Effective Tax Rate</b>	NM	NM	14.2%	7.7%
<b>Diluted Net (Loss) Income per Share</b>	\$(0.21)	\$(0.30)	\$0.80	\$0.52
<b>Weighted Average Diluted Shares Outstanding</b>	234	230	236	233

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

# FY'21 Financial Guidance (Continuing Operations\*)

Measure	FY'2021 (Current)	FY'2021 (Prior)
Total Revenues, net	\$2.90B – \$2.94B	\$2.73B – \$2.79B
Adjusted EBITDA	\$1.40B – \$1.42B	\$1.23B – \$1.28B
Adjusted Diluted Net Income per Share	\$2.80 – \$2.85	\$2.15 – \$2.30

The Company's FY'21 Financial Guidance is Based on the Following Assumptions:

Measure	FY'2021 (Current)	FY'2021 (Prior)
Adjusted Gross Margin	~71.5%	~70.0% to ~71.0%
Adjusted operating expenses as a percentage of revenue	~26.5%	~28.5%
Adjusted interest expense	~\$560M	~\$560M
Adjusted effective tax rate	~13.0%	~11.0% to ~12.0%
Adjusted diluted shares outstanding	~236M	~239M

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

# FY'21 Segment Revenue & Adjusted Gross Margin Assumptions

Segment	FY'21 vs. FY'20 % Revenue Change	FY'21 Adj. Gross Margin %
Branded Pharmaceuticals	Mid teens growth	Mid 80's
Sterile Injectables	No change vs. FY'20	Mid 80's
Generic Pharmaceuticals	Low double digit decline	Low 30's
International Pharmaceuticals	Mid single digit decline	High 50's
Total Enterprise	Low single digit growth	~71.5%

## ► FY'21 vs. FY'20 Change

- XIAFLEX® revenues expected to grow in the high 30's percentage range
- VASOSTRICT® revenues expected to grow in the low teens percentage range

# Cash Flow Prior to Debt Payments

US \$M	Q3 2021 YTD	Q3 2020 YTD	FY 2021 Guidance (Current)		FY 2021 Guidance (Prior)	
	Actual	Actual	Low	High	Low	High
<b>Adjusted EBITDA</b>	<b>\$1,094</b>	<b>\$1,044</b>	<b>\$1,400</b>	<b>\$1,420</b>	<b>\$1,230</b>	<b>\$1,280</b>
Cash Interest	(\$346)	(\$376)	~(\$540)		~(\$540)	
Changes in Net Working Capital	\$19	(\$98)	~\$45		~\$60	
Cash Taxes, net refund (payments)	\$51	\$17	~\$40		~\$40	
Other <sup>[1]</sup>	(\$107)	(\$74)	~(\$200)		~(\$100)	
<b>Cash Flow from Operations – Pre-Mesh and Other Settlements</b>	<b>\$712</b>	<b>\$514</b>	<b>\$745</b>	<b>\$765</b>	<b>\$690</b>	<b>\$740</b>
Non Mesh/Opioid Settlement Payments, net <sup>[2]</sup>	(\$4)	(\$20)	~(\$25)		~(\$25)	
Opioids Related Legal Expense/Cash Distributions for Settlements <sup>[3]</sup>	(\$158)	(\$54)	~(\$230)		~(\$145)	
Cash Distributions to Settle Mesh Claims <sup>[4]</sup>	(\$89)	(\$151)	~(\$270)		~(\$360)	
<b>Cash Flow from Operations</b>	<b>\$461</b>	<b>\$289</b>	<b>\$220</b>	<b>\$240</b>	<b>\$160</b>	<b>\$210</b>
Change in Restricted Cash - Mesh Related	\$41	\$107	~\$130		~\$130	
Capital Expenditures	(\$64)	(\$55)	~(\$95)		~(\$105)	
Other <sup>[5]</sup>	(\$37)	(\$33)	~\$10		~\$10	
<b>Unrestricted Cash Flow Prior to Debt Payments</b>	<b>\$401</b>	<b>\$308</b>	<b>\$265</b>	<b>\$285</b>	<b>\$195</b>	<b>\$245</b>
<b>Memo: Unrestricted Cash Disbursements - Mesh<sup>[6]</sup></b>	<b>(\$48)</b>	<b>(\$44)</b>	<b>(\$140)</b>		<b>(\$230)</b>	

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

[2] Represents legal settlements that Endo paid excluding mesh and opioid matters.

[3] Represents payments related to opioid legal expense, as well as cash payments and expected cash payments related to settled opioid product liability claims.

[4] Represents direct payments and payments from Qualified Settlement Funds to settle mesh product liabilities, as well as mesh related legal expenses.

[5] Includes contingent consideration (CFF) for certain products, financing fees, and certain other items.

[6] Represents the sum of the cash distributions to settle mesh claims and the change in restricted cash – mesh related.

Table may not total due to rounding

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# Q&A



# Appendix

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# 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 September 30, 2021, June 30, 2021, March 31, 2021, December 31, 2020 and September 30, 2021 (in thousands except for ratios):

	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	
Total Revenue	\$772,028	\$713,830	\$717,919	\$760,221	\$634,860	
DSO	•Accounts Receivable, net of allowance	\$533,827	\$458,138	\$473,152	\$511,262	\$473,368
	•Less: Returns and allowances	(\$180,269)	(\$190,989)	(\$209,194)	(\$207,916)	(\$205,962)
	Accounts Receivable, adjusted for non-cash items	\$353,558	\$267,149	\$263,958	\$303,346	\$267,406
	Total revenues per day	\$8,392	\$7,844	\$7,977	\$8,263	\$6,901
	<b>DSO</b>	<b>42</b>	<b>34</b>	<b>33</b>	<b>37</b>	<b>39</b>
DIO	•Inventories, net	\$297,302	\$338,456	\$362,180	\$352,260	\$354,903
	•Plus: Long-term inventory	\$8,531	\$7,194	\$7,399	\$13,227	\$34,633
	Inventory, adjusted for long-term and non-cash items	\$305,833	\$345,650	\$369,579	\$365,487	\$389,536
	Total revenues per day	\$8,392	\$7,844	\$7,977	\$8,263	\$6,901
	<b>DIO</b>	<b>36</b>	<b>44</b>	<b>46</b>	<b>44</b>	<b>56</b>
DPO	•Trade Accounts Payable	\$111,045	\$103,842	\$104,524	\$94,408	\$104,621
	•Plus: Accrued Royalties and Partner Payables	\$47,665	\$46,162	\$55,632	\$59,745	\$61,355
	•Plus: Accrued Rebates, Chargebacks and Other sales deductions paid in cash	\$164,335	\$132,325	\$130,725	\$128,821	\$121,854
	Trade Accounts Payable, adjusted for royalties and rebates	\$323,045	\$282,329	\$290,881	\$282,974	\$287,830
	Total revenues per day	\$8,392	\$7,844	\$7,977	\$8,263	\$6,901
<b>DPO</b>	<b>38</b>	<b>36</b>	<b>36</b>	<b>34</b>	<b>42</b>	
<b>Cash Conversion Cycle</b>	<b>40</b>	<b>42</b>	<b>43</b>	<b>47</b>	<b>53</b>	



**Thank you**