



Forward Looking Statements; Non-GAAP Financial Measures

This presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation. Statements including words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plan,” “will,” “may,” “look forward,” “intend,” “guidance,” “future projects” or similar expressions are forward looking statements. Because these statements reflect our current views, expectations and beliefs concerning future events, these forward looking statements involve risks and uncertainties. Although Endo believes that these forward looking statements and information are based upon reasonable assumptions and expectations, readers should not place undue reliance on them, or any other forward looking statements or information in this news release. Investors should note that many factors, as more fully described in the documents filed by Endo with securities regulators in the United States and Canada including under the caption “Risk Factors” in Endo’s Form 10-K, Form 10-Q and Form 8-K filings, as applicable, with the Securities and Exchange Commission and with securities regulators in Canada on System for Electronic Document Analysis and Retrieval (“SEDAR”) and as otherwise enumerated herein or therein, could affect Endo’s future financial results and could cause Endo’s actual results to differ materially from those expressed in any forward looking statements. The forward looking statements in this presentation are qualified by these risk factors. Endo assumes no obligation to publicly update any forward looking statements, whether as a result of new information, future developments or otherwise, except as may be required under applicable securities law.

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 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 Nov 5, 2020, 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 Updates
- ▶ 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.

Recent actions in support of our strategic priorities

Business Transformation

- Optimize generics operations by exiting 4 sites in U.S. and India
- Improve flexibility and reduce certain costs through global business process service providers
- Fully integrate commercial, R&D, & operations functions, respectively, to increase effectiveness and drive efficiencies
- Savings reinvested to expand and enhance our portfolio

Enhance Portfolio

- Acquire BioSpecifics to enhance profitability of XIAFLEX® and Qwo™
 - Immediately accretive deal and immediately enhances adjusted EBITDA
 - ~\$540M purchase price (*net of cash, cash equivalents and investments acquired*); transaction funded with cash on hand
 - Transaction expected to close late Q4'20

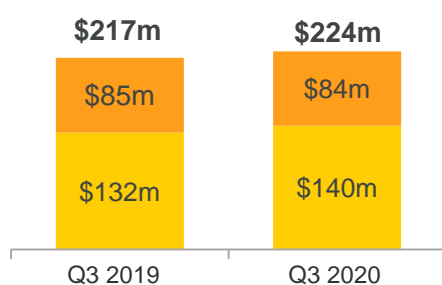
Q3 2020 Snapshot

Revenues (US \$M)	Q3 2020	Q3 2019
Branded Pharmaceuticals	\$224	\$217
Sterile Injectables	\$251	\$264
Generic Pharmaceuticals	\$136	\$218
International Pharmaceuticals	\$ 24	\$ 30
Total Revenues	\$635	\$729
Adjusted EBITDA	\$287	\$336

Table may not total due to rounding

Q3 2020 Performance (Reported Revenues in \$ Millions)

Branded Pharmaceuticals

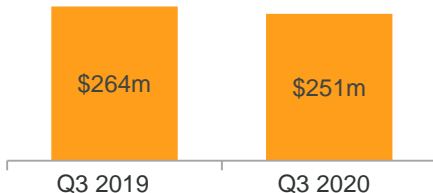


	Y-o-Y Change
Branded Pharm.	3%
Specialty Products	6%
XIAFLEX®	7%
Established Products	-2%

■ Established Products ■ Specialty Products

- ▶ Increase in Specialty Products driven by price and volume
- ▶ Decrease in Established Products due to ongoing competitive pressures

Sterile Injectables

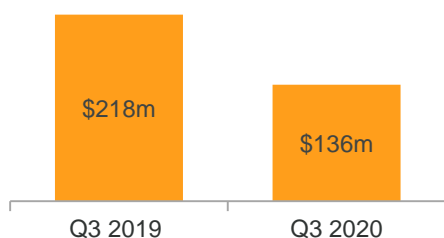


	Y-o-Y Change
Sterile Injectables	-5%
VASOSTRICT®	20%
ADRENALIN®	-24%
APLISOL®	-66%

- ▶ Increase in VASOSTRICT due to price and volume
- ▶ Decrease in ADRENALIN driven by lower price due to the impact of competition
- ▶ Decrease in APLISOL driven by lower market volumes and a nonrecurring restocking event in Q3'19

Q3 2020 Performance (Reported Revenues in \$ Millions)

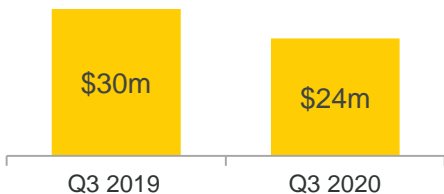
Generic Pharmaceuticals



	Y-o-Y Change
Generic Pharmaceuticals	-38%

- ▶ Decrease due to ongoing competitive pressure on certain key generic products

International Pharmaceuticals



	Y-o-Y Change
International Pharmaceuticals*	-20%

- ▶ Decrease primarily due to ongoing generic competition

* Includes sales from Endo Ventures Limited

Ongoing Clinical Trials & Data Generation Studies

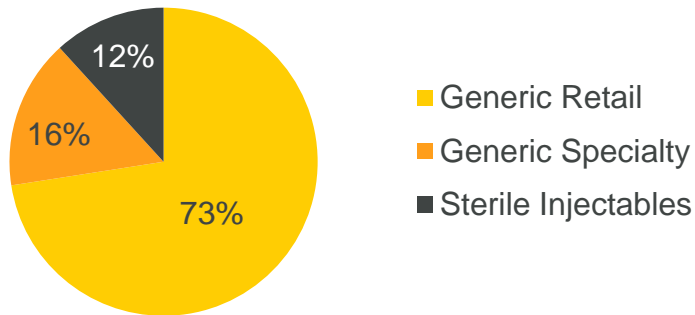
Product/Area	Study #	Pre-Clinical	Phase I/IB	Phase II/IB	Phase III/IIIB	Filed	Updates
XIAFLEX®	105	Plantar Fibromatosis					Interim Analysis results expected in Q1 2021
	210	Adhesive Capsulitis					First patient enrolled in Jul-2020
VASOSTRIC®	PS4229-101	PK study on plasma clearance of vasopressin in healthy volunteers					Last patient enrollment expected in late Q4 2020

Product/Area	Study #	Data Generation Studies	Area of study
QWO™	212	Open label study using CCH in the buttocks and thighs	Mechanism of action Terminated due to delays caused by COVID-19
	224	Grid technique for buttocks and thigh cellulite	Different injection technique
	213	Extensively study the histopathologic effects of CCH 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	Five year extension trial following Phase II cellulite subjects (follow-on to RELEASE-I and RELEASE-II studies)	Duration of effect

Qwo™ mechanism of action (MOA) from 213 and other studies.

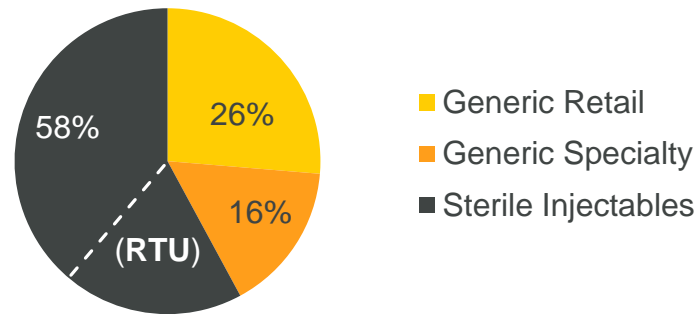
Sterile Injectables and Generics Pipeline Reflects Ongoing Evolution to Focus on Sterile Injectables

Pending filings – by Product Category



~50 Pending filings, ~1/2 ANDAs FTF/FTM

R&D Pipeline – by Product Category



~40 Projects in Development

- ▶ Planning to launch approximately 10 products in 2020
- ▶ 1st product from strategic relationship with Nevakar approved in October 2020, launch expected in the near-term

Q3 2020: Financial Results (Continuing Operations*)

<i>(US \$, and Shares in millions)</i>	US GAAP		Non-GAAP	
	Q3 '20	Q3 '19	Q3 '20	Q3 '19
Total Revenues, net	\$635	\$729	\$635	\$729
Gross Margin %	45.2%	46.6%	67.3%	64.9%
Operating Income	\$64	\$129	\$263	\$309
(Loss) Income	(\$69)	(\$41)	\$122	\$153
Effective Tax Rate	(6.4%)	(72.1%)	7.7%	10.3%
Diluted Net (Loss) Income per Share	(\$0.30)	(\$0.18)	\$0.52	\$0.66
Weighted Average Diluted Shares Outstanding	230	227	233	231

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

Financial Impact of Planned Strategic Actions

(US \$ in millions)

Cumulative Cash Savings ^[a]	2020	2021	2022	2023
Cost of sales	\$ -	\$ -	\$ 27-30	\$ 66-70
Operating expenses	-	10-15	18-20	20-25
Total	\$ -	\$ 10-15	\$ 45-50	\$ 85-95

One-time Charges ^[a]	2020 ^[b]	2021	2022	2023
Cash restructuring charges	\$ 55-60	\$ 40-45	\$ 5	\$ -
Asset impairments	7	-	-	-
Accelerated depreciation	21	25-30	10-15	-
Total	\$ 83-88	\$ 65-75	\$ 15-20	\$ -

[a] Represents full year estimates

[b] Approximately \$67 million of one-time charges was recorded in the third quarter of 2020 which included approximately \$54 million and \$13 million of cash and non-cash restructuring charges, respectively.

FY'20 Financial Guidance (Continuing Operations*)

Measure	FY'20 (Prior)	FY'20 (Current)
Total Revenues, net	\$2.60B – \$2.70B	\$2.75B – \$2.80B
Adjusted EBITDA	\$1.19B – \$1.23B	\$1.30B – \$1.32B
Adjusted Diluted Net Income per Share	\$2.00 – \$2.15	\$2.50 – \$2.55

The Company's FY'20 Financial Guidance is Based on the Following Assumptions:

Measure	FY'20 (Prior)	FY'20 (Current)
Adjusted Gross Margin	~66.5% to ~67.0%	~67.0%
Adjusted operating expenses as a percentage of revenue	~25.0% to ~25.5%	~23.5%
Adjusted interest expense	~\$530M to ~\$535M	~\$525M
Adjusted effective tax rate	~14.0% to ~15.0%	~13.5%
Adjusted diluted shares outstanding	~234M	~234M

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

FY'20 Segment Revenue Guidance

Segment	FY'20 vs. FY'19 % Change (Prior)	FY'20 vs. FY'19 % Change (Current)
Branded Pharmaceuticals	Mid teens decline	High single to low double digit decline
Sterile Injectables	Mid single digit growth	High single digit growth
Generic Pharmaceuticals	Mid teens decline	Mid teens decline
International Pharmaceuticals	Mid 20s decline	High teens decline
Total Enterprise	High single digit decline	Mid single digit decline

Cash Flow Prior to Debt Payments

US \$M	YTD Q3'20	FY 2020 Guidance (Current)		FY 2020 Guidance (Prior)	
	Actual	Low	High	Low	High
Adjusted EBITDA	\$1,044	\$1,300	\$1,320	\$1,190	\$1,230
Cash Interest	(\$376)	~(\$550)		~(\$550)	
Changes in Net Working Capital	(\$98)	~(\$50)		~(\$30)	
Cash Taxes, net refund (payments)	\$17	~\$50		~\$50	
Other ^[1]	(\$74)	~(\$75)		~(\$120)	
Cash Flow from Operations – Pre-Mesh and Other Settlements	\$514	\$675	\$695	\$540	\$580
Non Mesh/Opioid Settlement Payments, net ^[2]	(\$20)	~(\$20)		~(\$40)	
Opioids Related Legal Expense/Cash Distributions for Settlements ^[3]	(\$54)	~(\$80)		~(\$80)	
Cash Distributions to Settle Mesh Claims ^[4]	(\$151)	~(\$270)		~(\$500)	
Cash Flow from Operations	\$289	\$305	\$325	(\$80)	(\$40)
Change in Restricted Cash - Mesh Related	\$107	~\$130		~\$240	
Capital Expenditures	(\$55)	~(\$80)		~(\$85)	
Other ^[5]	(\$33)	~(\$40)		~(\$15)	
Unrestricted Cash Flow Prior to Debt Payments	\$308	\$315	\$335	\$60	\$100
Memo: Unrestricted Cash Disbursements - Mesh ^[6]	(\$44)	(\$140)		(\$260)	

[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 payment to settle opioid product liabilities.

[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

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 September 30, 2020, June 30, 2020, March 31, 2020, December 31, 2019, and September 30, 2019 (in thousands except for ratios):

	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019	Sep 30, 2019
Total Revenue	\$ 634,860	\$ 687,588	\$ 820,405	\$ 764,800	\$ 729,426
DSO					
•Accounts Receivable, net of allowance	\$ 473,368	\$ 271,893	\$ 536,903	\$ 467,953	\$ 420,195
•Less: Returns and allowances	\$ (205,962)	\$ (217,198)	\$ (213,756)	\$ (206,248)	\$ (208,264)
Accounts Receivable, adjusted for non-cash items	\$ 267,406	\$ 54,695	\$ 323,147	\$ 261,705	\$ 211,931
<i>Total revenues per day</i>	<i>\$ 6,901</i>	<i>\$ 7,556</i>	<i>\$ 9,015</i>	<i>\$ 8,313</i>	<i>\$ 7,929</i>
DSO	39	7	36	31	27
DIO					
•Inventories, net	\$ 354,903	\$ 330,540	\$ 324,962	\$ 327,865	\$ 338,513
•Plus: Long-term inventory	\$ 34,633	\$ 34,340	\$ 31,055	\$ 29,046	\$ 23,680
Inventory, adjusted for long-term and non-cash items	\$ 389,536	\$ 364,880	\$ 356,017	\$ 356,911	\$ 362,193
<i>Total revenues per day</i>	<i>\$ 6,901</i>	<i>\$ 7,556</i>	<i>\$ 9,015</i>	<i>\$ 8,313</i>	<i>\$ 7,929</i>
DIO	56	48	39	43	46
DPO					
•Trade Accounts Payable	\$ 104,621	\$ 113,049	\$ 88,211	\$ 101,532	\$ 110,074
•Plus: Accrued Royalties and Partner Payables	\$ 61,355	\$ 70,953	\$ 116,702	\$ 115,816	\$ 111,347
•Plus: Accrued Rebates and Chargebacks paid in cash	\$ 121,854	\$ 109,721	\$ 117,393	\$ 130,650	\$ 141,762
Trade Accounts Payable, adjusted for royalties and rebates	\$ 287,830	\$ 293,723	\$ 322,306	\$ 347,998	\$ 363,183
<i>Total revenues per day</i>	<i>\$ 6,901</i>	<i>\$ 7,556</i>	<i>\$ 9,015</i>	<i>\$ 8,313</i>	<i>\$ 7,929</i>
DPO	42	39	36	42	46
Cash Conversion Cycle	53	17	40	33	27



Thank you