



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 & 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 August 5, 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.

Presentation Outline

- Strategic Priorities
- Business Performance
- Pipeline Update
- Financial Results



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**

Q2 2022 Snapshot

Revenues (U.S. \$M)	Q2 2022	Q2 2021
Branded Pharmaceuticals	\$219	\$228
Sterile Injectables	\$123	\$295
Generic Pharmaceuticals	\$203	\$167
International Pharmaceuticals	\$ 24	\$ 24
Total Revenues	\$569	\$714
Adjusted EBITDA ⁽¹⁾	\$160	\$338
<i>(1) Acquired IPR&D charges included in Adjusted EBITDA</i>	<i>\$65</i>	<i>\$5</i>

Table may not total due to rounding

Q2 2022 Performance (Reported Revenues in \$ millions)

Branded Pharmaceuticals



	Y-o-Y Change
Branded Pharm.	-4%
Specialty Products	-2%
XIAFLEX®	8%
Established Products	-10%

■ Established Products ■ Specialty Products

- XIAFLEX® revenues, which continue to be impacted by staffing challenges, increased and partially offset continued competitive pressures to our Established Products portfolio.

Sterile Injectables



	Y-o-Y Change
Sterile Injectables	-58%
VASOSTRICT®	-82%
ADRENALIN®	-11%

- Decline in Sterile Injectables driven by decreased VASOSTRICT® revenues due to lower price and market share resulting from generic competition, channel inventory destocking and lower overall market volumes as COVID-19 related hospitalizations decline.

First-to-file exclusivity period ended July 18, 2022.

Q2 2022 Performance (Reported Revenues in \$ millions)

Generic Pharmaceuticals



	Y-o-Y Change
Generic Pharmaceuticals	22%

- Increase exceeded expectations, primarily attributable to better than planned varenicline revenues, the only FDA-approved generic version of Chantix® launched during third-quarter 2021, partially offset by competitive pressure on certain other generic products.

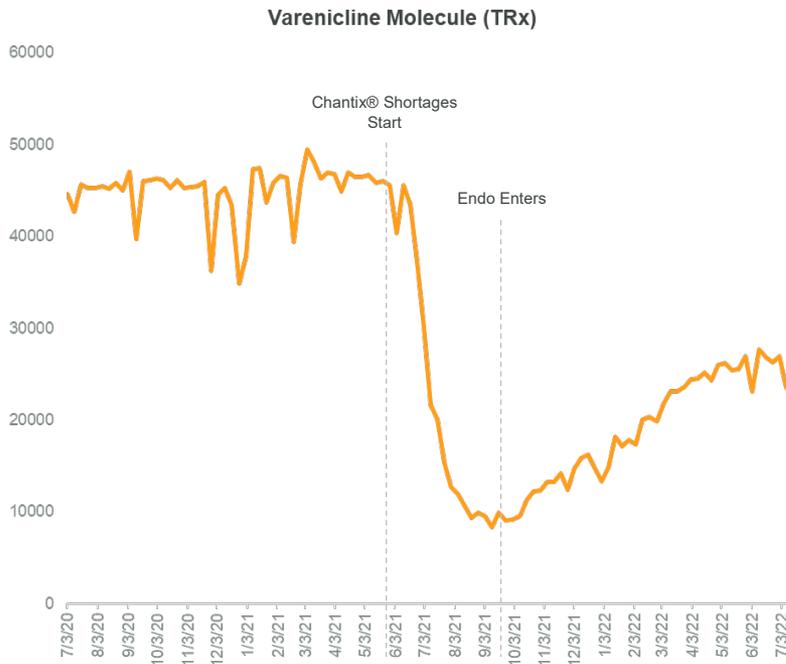
International Pharmaceuticals



	Y-o-Y Change
International Pharmaceuticals	-1%

- Essentially flat year-over-year performance, in-line with expectations.

Varenicline: Driving Market Growth and Enabling Market Share Gains



- Currently the only FDA approved generic on the market
- Vertically integrated from API to final finished product
- Expanded capacity to meet demand
- Endo's market share stands at ~90% (IQVIA weekly data)
- Launched starter kits for ease in starting new patients
- Investment in omnichannel marketing to create generic varenicline availability awareness

Investing to Expand and Enhance our Product Portfolio

Medical Therapeutics:* Investing to Expand Nonsurgical Product Pipeline

Indication	Pre-Clinical	Phase I/IB	Phase II/IIB	Phase III/IIIB	Filed	Updates	
TLC599 – Osteoarthritis of the knee							➤ Phase III study top line results expected in 2H'22
XIAFLEX®: Plantar Fibromatosis							➤ Last patient in Phase II study expected in 4Q'22
XIAFLEX®: Multiple							➤ Programs in pre-clinical stage primarily in orthopedic care

* Adhesive Capsulitis Phase II study: Development program discontinued as patient improvement compared to placebo was not statistically significant

Medical Aesthetics: Investing to Enhance QWO® Real-World Experience

APHRODITE-1: A Phase 2 Study of Different Interventions to Reduce Bruising	<ul style="list-style-type: none"> ➤ Multi-cohort study testing different interventions to assess their potential impact on reduction of bruising ➤ Flexibility to add cohorts in order to test additional interventions over time if desired. To date have launched 6 cohorts 	➤ Study initiated in Q2 '22, with results expected mid-2023
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Sterile Injectables & Generics Pipeline Reflects Strategic Focus on More Durable and Differentiated Products

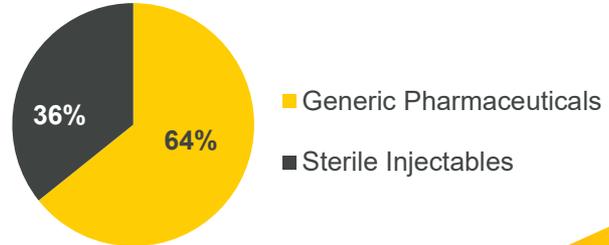
Sterile Injectable Product Continuum



Pipeline Highlights

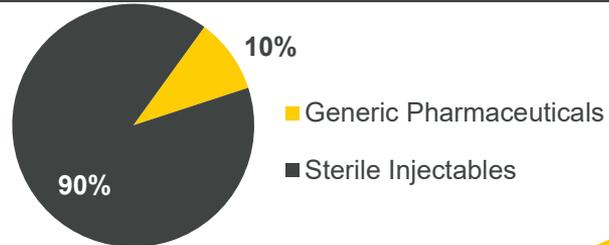
- Targeting launch of ~10 products in 2022; 6 launched year-to-date
- Active business development plan to further expand and enhance our pipeline; 6 development stage critical care ready-to-use 505(b)2 product candidates acquired from Nevakar announced in May'22
- ~90% of non-branded projects in development are Sterile Injectables; ~ 2/3rd are ready-to-use or other differentiated products

Pending Filings – by Product Category



~30 Pending filings, ~50% ANDAs FTF/FTM

R&D Pipeline – by Product Category



~40 Projects in Development

Q2 2022: Financial Results (Continuing Operations*)

<i>(U.S. \$, and Shares in millions)</i>	US GAAP		Non-GAAP	
	Q2 '22	Q2 '21	Q2 '22	Q2 '21
Total Revenues, net	\$569	\$714	\$569	\$714
Gross Margin %	53.6%	55.4%	70.0%	69.3%
Operating (Loss) Income (1)	\$(1,753)	\$143	\$145	\$317
(Loss) Income (1)	\$(1,881)	\$(10)	\$7	\$147
Effective Tax Rate (1)	(0.4)%	NM	(15.7)%	16.7%
Diluted Net (Loss) Income per Share (1)	\$(8.00)	\$(0.04)	\$0.03	\$0.62
Weighted Average Diluted Shares Outstanding	235	233	236	235
<i>(1) Acquired IPR&D charges included in determining indicated amounts</i>	\$65	\$5	\$65	\$5

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

Cash Flow Prior to Debt Payments

US \$M	Q2 2022	Q2 2021
	YTD	YTD
	Actual	Actual
Adjusted EBITDA	\$471	\$702
Cash Interest	(\$237)	(\$261)
Changes in Net Working Capital	(\$5)	\$55
Cash Taxes, Net Refund (Payments)	(\$5)	\$53
Other ^[1]	\$84	(\$32)
Cash Flow from Operations – Pre-Litigation / Certain Legal Expenses and Restructuring	\$307	\$517
Cost reduction initiatives and Other	(\$63)	(\$26)
Litigation Payments, Net / Legal Expenses - Opioids ^{[2][3]}	(\$164)	(\$43)
Litigation Payments, Net / Legal Expenses - Mesh ^{[2][3]}	(\$30)	(\$47)
Litigation Payments / (Receipts), Net - Other ^[2]	\$18	(\$3)
Cash Flow from Operations	\$68	\$399
Decrease (Increase) in Restricted Cash - Opioids	(\$1)	\$0
Decrease (Increase) in Restricted Cash - Mesh	\$11	\$24
Capital Expenditures, Net	(\$43)	(\$44)
Other ^[4]	(\$160)	(\$7)
Unrestricted Cash Flow Prior to Debt Payments	(\$125)	\$372
Unrestricted Cash Balance at Period-End	\$1,192	\$1,545
Memo: Unrestricted Cash Disbursements - Opioids ^[5]	(\$165)	(\$43)
Unrestricted Cash Disbursements - Mesh ^[5]	(\$19)	(\$22)

- [1] Includes certain payments for cost reduction initiatives, contingent consideration and milestones, as well as certain adjustments to reconcile Adjusted EBITDA and Cash Flow from Operations and changes in certain other assets and liabilities which provided or used cash.
- [2] Includes payments (including direct payments to plaintiffs and payments to plaintiffs from Qualified Settlement Funds) and receipts (including insurance reimbursements) related to litigation.
- [3] Includes related legal expenses. The opioid-related amount during the second quarter of 2022 reflects the recovery of certain previously incurred opioid related legal expenses.
- [4] Includes contingent consideration for certain products (financing cash flow portion), payments for acquired in-process R&D (including \$35M to Nevakar, Inc. and \$30M to Taiwan Liposome Company, Ltd. (TLC)), financing fee payments and certain other items including a deposit of ~\$85M of cash into a bank account which may be used in certain circumstances to fund certain of our potential future payment obligations under the TLC Agreement. This amount is considered restricted cash as of June 30, 2022 and is included in our Condensed Consolidated Balance Sheets at June 30, 2022 as Other assets.
- [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.

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 June 30, 2022, March 31, 2022, December 31, 2021, September 30, 2021 and June 30, 2021 (in thousands except for ratios):

	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	
Total Revenue	\$569,114	\$652,259	\$789,429	\$772,028	\$713,830	
DSO	•Accounts Receivable, net of allowance	\$491,492	\$473,295	\$592,019	\$533,827	\$458,138
	•Less: Returns and allowances	(\$175,083)	(\$179,649)	(\$183,116)	(\$180,269)	(\$190,989)
	Accounts Receivable, adjusted for non-cash items	\$316,409	\$293,646	\$408,903	\$353,558	\$267,149
	<i>Total revenues per day</i>	<i>\$6,254</i>	<i>\$7,247</i>	<i>\$8,581</i>	<i>\$8,392</i>	<i>\$7,844</i>
	DIO	51	41	48	42	34
DIO	•Inventories, net	\$287,756	\$283,826	\$283,552	\$297,302	\$338,456
	•Plus: Long-term inventory	\$31,613	\$22,656	\$10,739	\$8,531	\$7,194
	Inventory, adjusted for long-term and non-cash items	\$319,369	\$306,482	\$294,291	\$305,833	\$345,650
	<i>Total revenues per day</i>	<i>\$6,254</i>	<i>\$7,247</i>	<i>\$8,581</i>	<i>\$8,392</i>	<i>\$7,844</i>
	DIO	51	42	34	36	44
DPO	•Trade Accounts Payable	\$90,643	\$101,007	\$123,129	\$111,045	\$103,842
	•Plus: Accrued Royalties and Partner Payables	\$33,690	\$34,176	\$58,422	\$47,665	\$46,162
	•Plus: Accrued Rebates, Chargebacks and Other sales deductions paid in cash	\$139,981	\$139,989	\$155,156	\$164,335	\$132,325
	Trade Accounts Payable, adjusted for royalties and rebates	\$264,314	\$275,172	\$336,707	\$323,045	\$282,329
	<i>Total revenues per day</i>	<i>\$6,254</i>	<i>\$7,247</i>	<i>\$8,581</i>	<i>\$8,392</i>	<i>\$7,844</i>
DPO	42	38	39	38	36	
Cash Conversion Cycle	59	45	43	40	42	

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.

