Endo International plc

Q1 2020
Earnings Report

May 7, 2020

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 May 7, 2020, including exhibit 99.1 thereto, and the appendix slides to this presentation 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

- Overview
- COVID-19 Update
- Segment Results
- Pipeline Update
- Q&A
- Closing Remarks

COVID-19: Our Response

Health and Safety of Our Workforce

- Implemented alternative working practices and mandatory work from home requirements
- At our manufacturing facilities
  - Implemented shift rotations
  - Increased social distancing
  - Enhanced cleaning protocols
  - Provided additional compensation to certain on-site operations employees

Commitment to Customer & Patients

- Accelerated use of our digital Sales & Marketing capabilities; sales force increased use of “virtual” engagement model
- Pledged over $5 million in product and monetary support

Manufacturing & Supply Chain

- All manufacturing sites remain open with modified schedules
- Maintained and prioritized operations to safely focus on critical care and medically necessary products

COVID-19: First-Quarter 2020 Impact

Branded Pharmaceuticals

- No material financial net impact
- Demand negatively impacted during the last two weeks of the quarter
- Channel inventory stocking

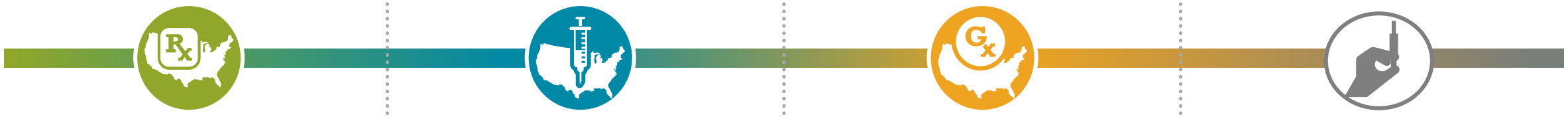
Sterile Injectables

- Revenue growth augmented by ~$45 million
- Higher utilization primarily to treat COVID-19 patients
- Channel inventory stocking

Generic Pharmaceuticals

- Revenue growth augmented by ~$30 million
- Accelerated prescription fulfillment
- Higher utilization of certain products to treat patients suffering certain effects of COVID-19

COVID-19: Expected Ongoing Impact



Branded Pharmaceuticals

- Expect revenue decline in 2Q'20
- Expect to see a gradual increase in demand beginning in 2H'20
- Expect FY'20 revenues to be lower than FY'19

Sterile Injectables

- Anticipate increase in Q2'20 revenues due to higher utilization and channel stocking
- Expect period of destocking with subsequent return towards pre-COVID-19 purchasing levels in 2H'20
- Expect FY'20 revenues to be higher than FY'19

Generic Pharmaceuticals

- Anticipate revenue decline in 2Q'20
- Lower capacity & product prioritization may cause potential:
  - Temporary supply decrease for certain lower margin products
  - Delay in certain product launches
- Expect FY'20 revenues to be lower than FY'19

CCH for Cellulite

- July 6, 2020 PDUFA date
- Product launch moved to 1Q'21 based on U.S. medical aesthetics market recovery expectations

2020 Financial Guidance Withdrawn

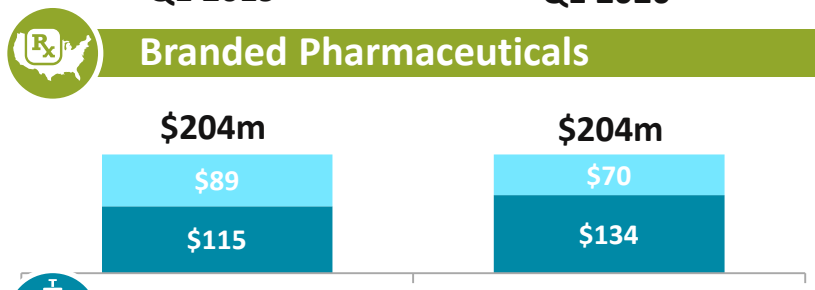
Q1 2020 Snapshot

Revenue (US $M)	Q1 2020	Q1 2019
Branded Pharmaceuticals	$204	$204
Sterile Injectables	$336	$270
Generic Pharmaceuticals	$251	$219
International Pharmaceuticals	$ 29	$ 28
Total	**$820**	**$720**
Adjusted EBITDA	**$421**	**$351**

Table may not total due to rounding

Q1 2020 Performance (Reported Revenues in $ Millions)

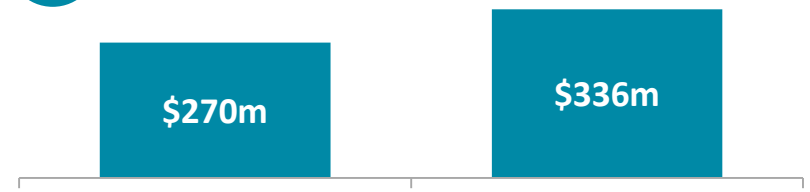
Branded Pharmaceuticals



	Y-o-Y Growth
Specialty Products	17%
XIAFLEX®	30%

- Continued double-digit growth in Specialty Products, primarily driven by XIAFLEX®

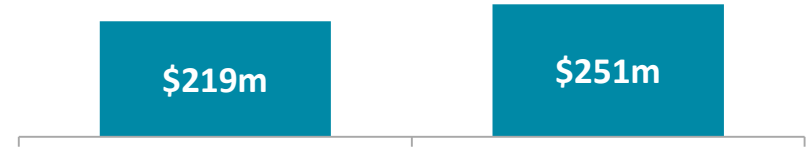
Sterile Injectables



	Y-o-Y Growth
Sterile Injectables	25%
VASOSTRICT®	46%
ADRENALIN®	19%

- Sterile Injectables growth primarily driven by strong growth in VASOSTRICT® and ADRENALIN®, aided by impact of COVID-19
- Excluding impact COVID-19
  - ~8% Y-o-Y growth in Sterile Injectables
  - ~20% Y-o-Y growth in VASOSTRICT®

Generic Pharmaceuticals



	Y-o-Y Growth
Generic Pharmaceuticals	15%

- Increase primarily attributable to recent product launches and accelerated prescription fulfillment related to COVID-19
- Excluding COVID-19 impact, comparable to prior year

International Pharmaceuticals

	Y-o-Y Growth
Paladin & Other*	1%

* Includes sales from Endo Ventures Limited

- Performance impacted by ongoing generic competition

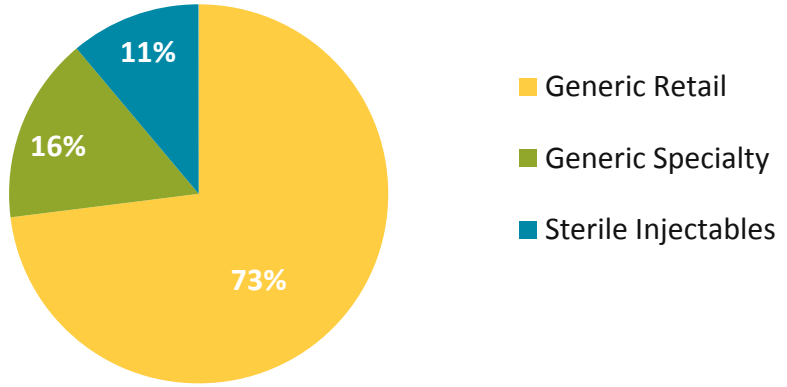
Ongoing Clinical Trials & Data Generation Studies

Product/Area	Study #	Pre-Clinical	Phase I/IB	Phase II/IIB	Phase III/IIIB	Filed
CCH for Cellulite		July 6, 2020 PDUFA date				
XIAFLEX®	105	Plantar Fibromatosis				
	210	Adhesive Capsulitis				
VASOSTRICT®	PS4229-101	PK study on plasma clearance of vasopressin in healthy volunteers				

Product/Area	Study #	Data Generation Studies	Area of study
CCH for Cellulite	209	Study looking at multiple (5) injection techniques on the buttocks and thighs	Different population and techniques
	212	Open label study using CCH in the buttocks and thighs	Method of action
	213	Extensively study the histopathologic effects of CCH in humans	Method of action
	305	REAL world Phase 3b study for treatment of mild to moderate cellulite in thighs or buttocks of non-obese subjects	Different population and techniques
	304	Five year extension trial following Phase II cellulite subjects (follow-on to RELEASE-I and RELEASE-II studies)	Duration of effect

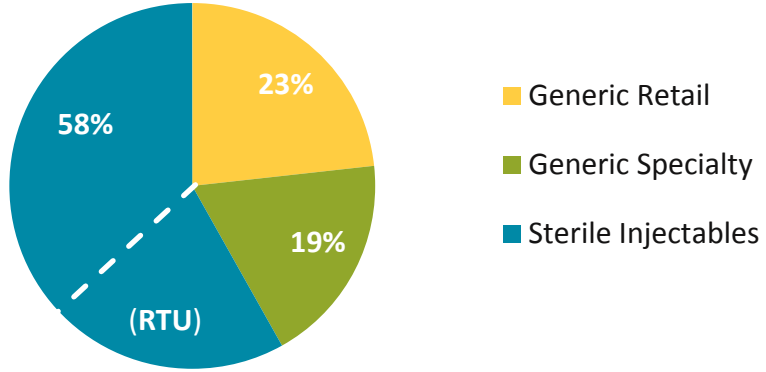
Sterile Injectables and Generics Pipeline Reflects Ongoing Evolution to Focus on Sterile Injectables

Pending filings – by Product Category



~65 Pending filings, ~1/2 ANDAs FTF/FTM

R&D Pipeline – by Product Category



~45 Projects in Development

- Planning to launch approximately 15 products in 2020
- 1st launch from strategic relationship with Nevakar expected in late 2020
- Approximately 50% of 2020 filings expected to be in Sterile Injectables
- Almost 60% of the R&D projects are Sterile Injectables, including ready-to-use (RTU) products

Q1 2020: Financial Results (Continuing Operations*)

(US $, and Shares in millions)	US GAAP		Non-GAAP	
	Q1 ’20	Q1 ’19	Q1 ’20	Q1 ’19
Total Revenues, net	$820	$720	$820	$720
Gross Margin %	52.6%	45.6%	67.7%	65.9%
Operating Income	$140	$16	$391	$309
Income (Loss)	$158	($13)	$220	$139
Effective Tax Rate	NM	NM	14.5%	19.9%
Diluted Net Income (Loss) per Share	$0.68	($0.06)	$0.95	$0.60
Weighted Average Diluted Shares Outstanding	233	225	233	232

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

Q1 2020 Cash Flow Prior to Debt Payments

US $M	Q1'20	Q1'19
Adjusted EBITDA	**$421**	**$351**
Changes in Net Working Capital	($86)	($86)
Cash Taxes, net refund	($2)	($2)
Cash Interest Paid	($145)	($217)
Other [1]	($23)	($36)
Cash Flow from Operations – Pre-Mesh and Other Settlements	**$165**	**$10**
Other Settlement Payments, net[2]	($10)	($30)
Opioids Related Legal Expense/Settlements[3]	($21)	($5)
Cash Distributions to Settle Mesh Claims[4]	($71)	($66)
Cash Flow from Operations	**$63**	**($91)**
Change in Restricted Cash - Mesh Related	$47	($27)
Capital Expenditures	($20)	($16)
Other[5]	($4)	($8)
Unrestricted Cash Flow Prior to Debt Payments	**$86**	**($142)**
Memo: Unrestricted Cash Disbursements - Mesh [6]	***($24)***	***($93)***

[1] Includes changes in other assets and liabilities, contingent consideration, milestone/commercial payments, and restructuring/integration and other expenses.
[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 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

2020 Considerations

Q2 2020 outlook considerations are being provided as FY 2020 guidance has been withdrawn and Q1 2020 actual results may not be indicative of future period results

Measure	Q2 2020
Total Revenue change vs. Q1 2020	↓ low 20's %
Branded Pharmaceuticals Segment	↓ low-mid 60's %
Sterile Injectables Segment	↑ low-mid single-digit %
Generic Pharmaceuticals Segment	↓ low 20's %
International Pharmaceuticals Segment	↓ low 40's %
Adjusted Gross Margin %	~60%
Adjusted Operating Expense as % of Revenue	~25%

Full-year cash flow considerations

- Approximately $260 million in payments into the mesh qualified settlement fund and for mesh legal expenses in 2020
- Approximately $80 million in opioid-related legal expenses and previously announced opioid settlements in 2020

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

		Mar 31, 2020	Dec 31, 2019	Sep 30, 2019	Jun 30, 2019	Mar 31, 2019
	Total Revenue	**$ 820,405**	**$ 764,800**	**$ 729,426**	**$ 699,727**	**$ 720,411**
DSO	•Accounts Receivable, net of allowance	$ 536,903	$ 467,953	$ 420,195	$ 442,078	$ 487,974
	•Less: Returns and allowances	$ (213,756)	$ (206,248)	$ (208,264)	$ (217,902)	$ (223,156)
	Accounts Receivable, adjusted for non-cash items	$ 323,147	$ 261,705	$ 211,931	$ 224,176	$ 264,818
	Total revenues per day	*$ 9,015*	*$ 8,313*	*$ 7,929*	*$ 7,689*	*$ 8,005*
	DSO	**36**	**31**	**27**	**29**	**33**
DIO	•Inventories, net	$ 324,962	$ 327,865	$ 338,513	$ 335,890	$ 331,391
	•Plus: Long-term inventory	$ 31,055	$ 29,046	$ 23,680	$ 22,877	$ 9,853
	Inventory, adjusted for long-term and non-cash items	$ 356,017	$ 356,911	$ 362,193	$ 358,767	$ 341,244
	Total revenues per day	*$ 9,015*	*$ 8,313*	*$ 7,929*	*$ 7,689*	*$ 8,005*
	DIO	**39**	**43**	**46**	**47**	**43**
DPO	•Trade Accounts Payable	$ 88,211	$ 101,532	$ 110,074	$ 120,366	$ 97,592
	•Plus: Accrued Royalties and Partner Payables	$ 116,702	$ 115,816	$ 111,347	$ 106,305	$ 103,649
	•Plus: Accrued Rebates and Chargebacks paid in cash	$ 117,393	$ 130,650	$ 141,762	$ 125,752	$ 121,139
	Trade Accounts Payable, adjusted for royalties and rebates	$ 322,306	$ 347,998	$ 363,183	$ 352,423	$ 322,380
	Total revenues per day	*$ 9,015*	*$ 8,313*	*$ 7,929*	*$ 7,689*	*$ 8,005*
	DPO	**36**	**42**	**46**	**46**	**40**
	Cash Conversion Cycle	**40**	**33**	**27**	**30**	**35**

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