



# 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 May 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.

# 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**

# Q1 2022 Snapshot

Revenues (U.S. \$M)	Q1 2022	Q1 2021
Branded Pharmaceuticals	\$205	\$207
Sterile Injectables	\$240	\$309
Generic Pharmaceuticals	\$186	\$181
International Pharmaceuticals	\$ 21	\$ 22
<b>Total Revenues</b>	<b>\$652</b>	<b>\$718</b>
<b>Adjusted EBITDA</b>	<b>\$311</b>	<b>\$365</b>

Table may not total due to rounding

# Q1 2022 Performance (Reported Revenues in \$ millions)

## Branded Pharmaceuticals

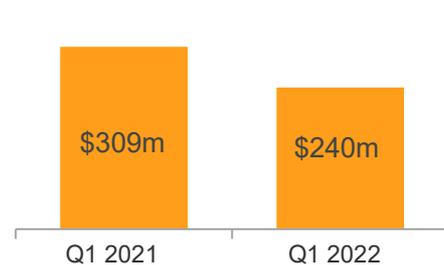


	Y-o-Y Change
Branded Pharm.	-1%
Specialty Products	4%
XIAFLEX®	4%
Established Products	-12%

■ Established Products ■ Specialty Products

- Branded Pharmaceuticals segment revenues were better than expected primarily driven by higher growth in XIAFLEX® and other office-administered products than planned

## Sterile Injectables



	Y-o-Y Change
Sterile Injectables	-22%
VASOSTRICT®	-30%
ADRENALIN®	15%

- Decline in Sterile Injectables consistent with expectations and driven by decreased VASOSTRICT® revenues primarily related to generic competition as well as lower overall market demand as COVID-19 related hospital utilization declined

# VASOSTRICT®: Challenging market dynamics

Jan-22

Mar-22

May-22

Jul-22

COVID-19 driven elevated wholesaler purchasing

FTF Day 181

Multiple generic vial entries

Vaso RTU launch

Rapidly declining COVID-19 driven utilization

Expected extended period of VASOSTRICT® vial channel destocking

- **The significant expected decline in VASOSTRICT® vial Q2'22 net sales reflects the following challenging market dynamics:**
  - COVID-19 driven elevated VASOSTRICT® vial purchasing patterns in late Q4 '21 and early Q1 '22
  - Aggressive generic vial pricing and generic vial market share gains starting in late Feb '22
  - Rapidly declining COVID-19 driven hospital utilization starting in late Feb '22
  - VASOSTRICT® vial destocking starting in Mar '22 to begin to adjust inventory levels for lower forward-looking vial demand levels
- **VASOSTRICT® ready-to-use bottle conversion and customer feedback encouraging**

# Q1 2022 Performance (Reported Revenues in \$ millions)

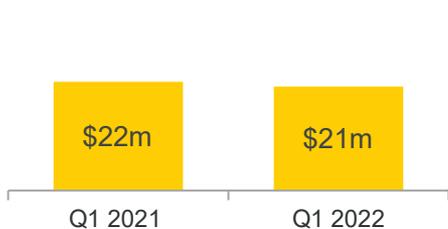
## Generic Pharmaceuticals



	Y-o-Y Change
Generic Pharmaceuticals	3%

- 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

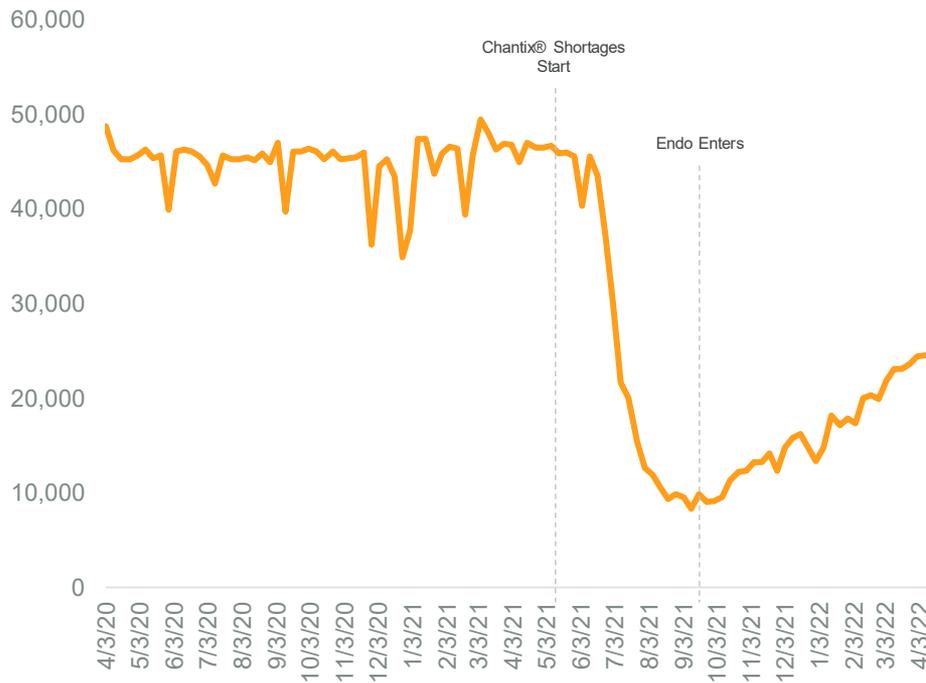


	Y-o-Y Change
International Pharmaceuticals	-1%

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

# Varenicline: Expanded Capacity Driving Market Growth and Enabling Market Share Gains

## Varenicline Molecule (TRx)



- 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 ~85% (IQVIA weekly data)
- Investment in omnichannel marketing to create generic varenicline availability awareness

Source: IQVIA

Chantix® is a registered trademark of Pfizer

# XIAFLEX®: Maximizing for Long Term Value

## Current On-market Indications



### Peyronie's Disease

- Condition awareness campaign attracting increased visits reinforcing consumer receptivity and interest
- Opportunity to further “medicalize” the situation



### Dupuytren's Contracture

- Unbranded 2022 campaign featuring real patients
- Record level of patients searching for information due to the unbranded campaign

## Current Development Programs

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

# QWO®: Launching APHRODITE-1 Study to Enhance Real-World Experience

## Ongoing Investment in R&D

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**APHRODITE-1: A Phase 2 Study of Different Interventions to Reduce Bruising Following Collagenase Clostridium Histolyticum-aaes Treatment for Cellulite of the Buttocks in Women**

- **Multi-cohort study** will test 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
- Study to be **initiated later this quarter**, with **results expected mid-2023**
- Poster presentation at Symposium for Cosmetic Advances & Laser Education (SCALE), May 11-15, 2022 in Nashville

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Follow-on: Observational study of 224 participants

- Top line results expected in Q4'22

## Focused HCP Marketing & Education



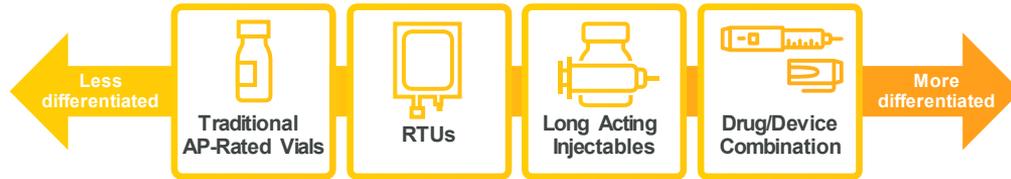
## Targeted Consumer Activation



# Sterile Injectables Pipeline

## Reflects Focus on More Durable and Differentiated Products

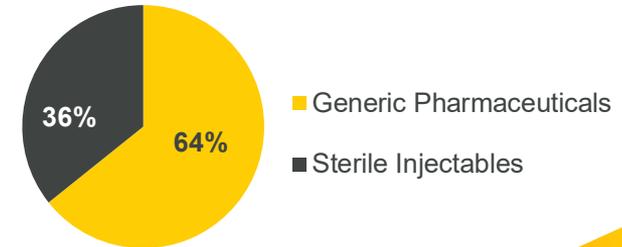
### Sterile Injectable Product Continuum



### Pipeline Highlights

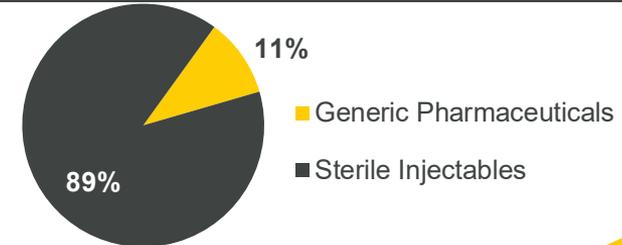
- Planning to launch ~10 products in 2022; 5 launched year-to-date
- Active business development plan to further expand and enhance our pipeline; 6 development stage critical care ready-to-use 505(b)2 product candidates acquired from Nevakar announced in May'22
- ~90% of projects in development are Sterile Injectables; ~ 2/3<sup>rd</sup> in 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

# Q1 2022: Financial Results (Continuing Operations\*)

<i>(U.S. \$, and Shares in millions)</i>	US GAAP		Non-GAAP	
	Q1 '22	Q1 '21	Q1 '22	Q1 '21
<b>Total Revenues, net</b>	\$652	\$718	\$652	\$718
<b>Gross Margin %</b>	58.1%	57.5%	74.4%	72.9%
<b>Operating Income</b>	\$69	\$197	\$294	\$338
<b>(Loss) Income</b>	\$(65)	\$47	\$156	\$175
<b>Effective Tax Rate</b>	2.7%	1.5%	1.6%	14.3%
<b>Diluted Net (Loss) Income per Share</b>	\$(0.28)	\$0.20	\$0.66	\$0.73
<b>Weighted Average Diluted Shares Outstanding</b>	234	239	237	239

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

# Q2 2022 Financial Guidance (Continuing Operations\*)

Measure	Q2 2022
Total Revenues, net	\$500M – \$525M
Adjusted EBITDA	\$110M – \$125M
Adjusted Diluted Net Income (Loss) per Share	(\$0.17) – (\$0.15)

The Company's Q2'22 Financial Guidance is Based on the Following Assumptions:

Measure	Q2 2022
Adjusted Gross Margin	~67.0%
Adjusted operating expenses as a percentage of revenue	~46.5%
Adjusted interest expense	~\$143M
Adjusted effective tax rate	~1.0%
Adjusted diluted shares outstanding	~235M

\*Continuing Operations excludes ASTORA (formerly known as AMS Women's Health). Beginning with the first quarter of 2022, the Company no longer excludes Acquired in-process research and development charges (previously labeled as "Upfront and milestone payments to partners") from the non-GAAP performance measures utilized in connection with its quarterly financial reporting.

# Q2 2022 Segment Revenue Assumptions

Segment	Q2'22 vs. Q1'22 % Revenue Change
Branded Pharmaceuticals	In-line to low single digit growth
Sterile Injectables	Low to mid 50's decline
Generic Pharmaceuticals	Low to high single digit decline
International Pharmaceuticals	Mid single digit decline
Total Enterprise	Low to mid 20's decline

► **Q2'22 vs. Q1'22 Product Specific Guidance**

- XIAFLEX<sup>®</sup> revenues expected **to grow mid single digit to low double digit percentage range.**
- VASOSTRICT<sup>®</sup> revenues expected **to decline in the mid to high 80's percentage range.**

# Cash Flow Prior to Debt Payments

US \$M	Q1 2022	Q1 2021	Q2 2022 Guidance	
	QTD	QTD	(Current)	
	Actual	Actual	Low	High
<b>Adjusted EBITDA</b>	<b>\$311</b>	<b>\$365</b>	<b>\$110</b>	<b>\$125</b>
Cash Interest	(\$82)	(\$104)	~(\$195)	
Changes in Net Working Capital	\$42	\$43	~\$35	
Cash Taxes, Net Refund (Payments)	(\$1)	\$55	~(\$5)	
Other <sup>[1]</sup>	(\$22)	(\$66)	~\$0	
<b>Cash Flow from Operations – Pre-Litigation / Certain Legal Expenses</b>	<b>\$248</b>	<b>\$293</b>	<b>(\$55)</b>	<b>(\$40)</b>
Litigation Payments, Net / Legal Expenses - Opioids <sup>[2][3]</sup>	(\$35)	(\$17)	~(\$200)	
Litigation Payments, Net / Legal Expenses - Mesh <sup>[2][3]</sup>	(\$14)	(\$27)	~(\$50)	
Litigation Payments / (Receipts), Net - Other <sup>[2]</sup>	\$2	(\$5)	~\$15	
<b>Cash Flow from Operations</b>	<b>\$201</b>	<b>\$244</b>	<b>(\$290)</b>	<b>(\$275)</b>
Decrease (Increase) in Restricted Cash - Opioids	(\$63)	\$0	~\$35	
Decrease (Increase) in Restricted Cash - Mesh	\$5	\$16	~\$25	
Capital Expenditures	(\$25)	(\$18)	~(\$25)	
Other <sup>[4]</sup>	(\$27)	\$8	~(\$40)	
<b>Unrestricted Cash Flow Prior to Debt Payments</b>	<b>\$91</b>	<b>\$250</b>	<b>(\$295)</b>	<b>(\$280)</b>
<b>Memo: Unrestricted Cash Disbursements - Opioids <sup>[5]</sup></b>	<b>(\$98)</b>	<b>(\$17)</b>	<b>(\$165)</b>	
<b>Unrestricted Cash Disbursements - Mesh <sup>[5]</sup></b>	<b>(\$9)</b>	<b>(\$11)</b>	<b>(\$25)</b>	

[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 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.

[4] Includes contingent consideration for certain products (financing cash flow portion), payments for acquired in-process R&D, financing fee payments and certain other items.

[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

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

		Mar 31, 2022	Dec 31, 2021	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021
	<b>Total Revenue</b>	<b>\$652,259</b>	<b>\$789,429</b>	<b>\$772,028</b>	<b>\$713,830</b>	<b>\$717,919</b>
DSO	•Accounts Receivable, net of allowance	\$473,295	\$592,019	\$533,827	\$458,138	\$473,152
	•Less: Returns and allowances	(\$179,649)	(\$183,116)	(\$180,269)	(\$190,989)	(\$209,194)
	Accounts Receivable, adjusted for non-cash items	\$293,646	\$408,903	\$353,558	\$267,149	\$263,958
	<i>Total revenues per day</i>	<i>\$7,247</i>	<i>\$8,581</i>	<i>\$8,392</i>	<i>\$7,844</i>	<i>\$7,977</i>
	<b>DSO</b>	<b>41</b>	<b>48</b>	<b>42</b>	<b>34</b>	<b>33</b>
DIO	•Inventories, net	\$283,826	\$283,552	\$297,302	\$338,456	\$362,180
	•Plus: Long-term inventory	\$22,656	\$10,739	\$8,531	\$7,194	\$7,399
	Inventory, adjusted for long-term and non-cash items	\$306,482	\$294,291	\$305,833	\$345,650	\$369,579
	<i>Total revenues per day</i>	<i>\$7,247</i>	<i>\$8,581</i>	<i>\$8,392</i>	<i>\$7,844</i>	<i>\$7,977</i>
	<b>DIO</b>	<b>42</b>	<b>34</b>	<b>36</b>	<b>44</b>	<b>46</b>
DPO	•Trade Accounts Payable	\$101,007	\$123,129	\$111,045	\$103,842	\$104,524
	•Plus: Accrued Royalties and Partner Payables	\$34,176	\$58,422	\$47,665	\$46,162	\$55,632
	•Plus: Accrued Rebates, Chargebacks and Other sales deductions paid in cash	\$139,989	\$155,156	\$164,335	\$132,325	\$130,725
	Trade Accounts Payable, adjusted for royalties and rebates	\$275,172	\$336,707	\$323,045	\$282,329	\$290,881
	<i>Total revenues per day</i>	<i>\$7,247</i>	<i>\$8,581</i>	<i>\$8,392</i>	<i>\$7,844</i>	<i>\$7,977</i>
	<b>DPO</b>	<b>38</b>	<b>39</b>	<b>38</b>	<b>36</b>	<b>36</b>
	<b>Cash Conversion Cycle</b>	<b>45</b>	<b>43</b>	<b>40</b>	<b>42</b>	<b>43</b>



**Thank you**