



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 6, 2021, 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



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.

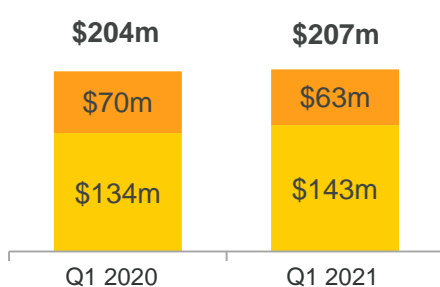
Q1 2021 Snapshot

Revenues (U.S. \$M)	Q1 2021	Q1 2020
Branded Pharmaceuticals	\$207	\$204
Sterile Injectables	\$309	\$336
Generic Pharmaceuticals	\$181	\$251
International Pharmaceuticals	\$ 22	\$ 29
Total Revenues	\$718	\$820
Adjusted EBITDA	\$365	\$421

Table may not total due to rounding

Q1 2021 Performance (Reported Revenues in \$ millions)

Branded Pharmaceuticals

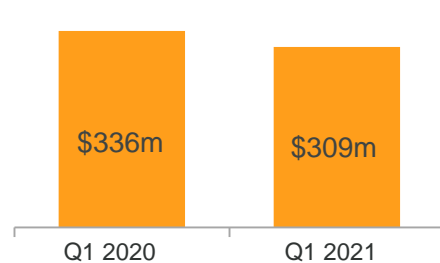


	Y-o-Y Change
Branded Pharm.	1%
Specialty Products	7%
XIAFLEX®	7%
Established Products	-9%

■ Established Products
 ■ Specialty Products

- ▶ Increase in Specialty Products driven by XIAFLEX® and SUPPRELIN® LA
- ▶ Decrease in Established Products driven by ongoing competitive pressures

Sterile Injectables

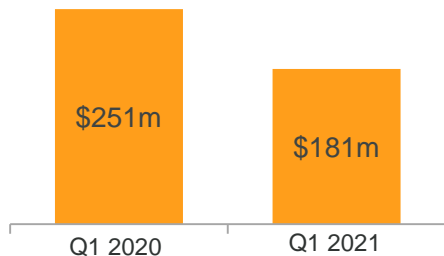


	Y-o-Y Change
Sterile Injectables	-8%
VASOSTRICT®	10%
ADRENALIN®	-48%

- ▶ Increase in VASOSTRICT® due to higher utilization related to COVID-19
- ▶ Decrease in ADRENALIN® due to continued impact of competition

Q1 2021 Performance (Reported Revenues in \$ millions)

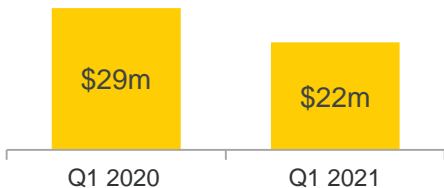
Generic Pharmaceuticals



	Y-o-Y Change
Generic Pharmaceuticals	-28%

- ▶ Decrease due to ongoing competitive pressure on certain products and the impact of COVID-19 related accelerated prescription fulfillment in the first-quarter 2020
- ▶ Decline partially offset by Jan-2021 launch of lubiprostone capsules, the authorized generic for Amitiza®

International Pharmaceuticals



	Y-o-Y Change
International Pharmaceuticals	-24%

- ▶ Decrease primarily due to ongoing generic competition

QWO: Launched in March 2021

QWO[™]
collagenase clostridium
histolyticum-aes



HCP Training Events & Ongoing Support

Virtual and live events focused on QWO clinical data, patient selection and management, plus full suite of assets to support practices



Patient Expectations

Getting Started Guide

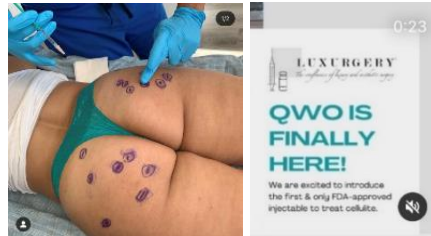
Interactive Visual Aid

Pop-Up Banner



HCP Social Engagement

HCPs are sharing their excitement and early patient experiences



Photos from HCP Instagram Accounts



Media & Consumer Interest

Really Cellulite unbranded campaign & QWO/Really Cellulite media coverage



310,000 Unique Website Visitors

5.3 Billion Media Impressions

practical dermatology

INSIDER

ELLE
FUTURE OF BEAUTY WINNER 2020

2020 WINNER
SHAPE
BEAUTY AWARD

PureWow

COSMOPOLITAN

LifeStyle

2021 WINNER
SHAPE
SKIN AWARD

NEWBEAUTY

THE DOCTORS

AWARD WINNER
2021
NEWBEAUTY
THE BEAUTY AUTHORITY

Ongoing Clinical Trials & Data Generation Studies

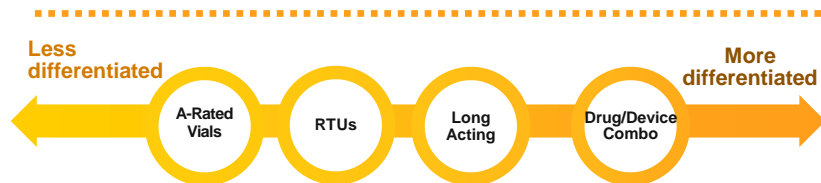
Product/Area	Study #	Pre-Clinical	Phase I/IB	Phase II/IIIB	Phase III/IIIB	Filed	Updates
XIAFLEX®	105	Plantar Fibromatosis					Phase II study initiation planned for 2H'21
	210	Adhesive Capsulitis					Interim analysis anticipated end of 2021
							Multiple indications under evaluation

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 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

Sterile Injectables and Generics Pipeline

Reflects focus on more durable and differentiated sterile products

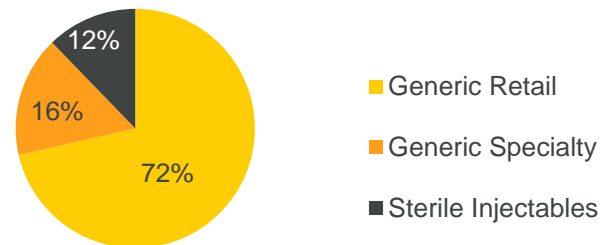
Sterile Injectable Product Continuum



Pipeline Highlights

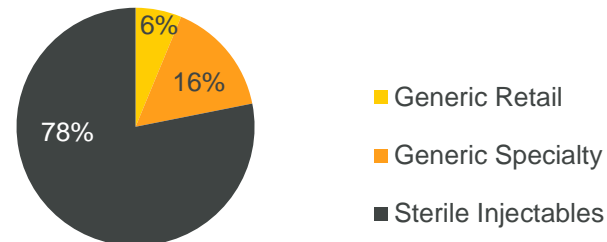
- Planning to launch approximately 10 products in 2021
- Almost 80% of the R&D projects are Sterile Injectables; ~ 2/3rd in ready-to-use or other differentiated products

Pending filings – by Product Category



~50 Pending filings, ~60% ANDAs FTF/FTM

R&D Pipeline – by Product Category



~30 Projects in Development

Q1 2021: Financial Results (Continuing Operations*)

<i>(U.S. \$, and Shares in millions)</i>	US GAAP		Non-GAAP	
	Q1 '21	Q1 '20	Q1 '21	Q1 '20
Total Revenues, net	\$718	\$820	\$718	\$820
Gross Margin %	57.5%	52.6%	72.9%	67.7%
Operating Income	\$197	\$140	\$338	\$391
Income	\$47	\$158	\$175	\$220
Effective Tax Rate	1.5%	NM	14.3%	14.5%
Diluted Net Income per Share	\$0.20	\$0.68	\$0.73	\$0.95
Weighted Average Diluted Shares Outstanding	239	233	239	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	\$2.65B – \$2.79B	\$2.55B – \$2.79B
Adjusted EBITDA	\$1.18B – \$1.28B	\$1.12B – \$1.28B
Adjusted Diluted Net Income per Share	\$1.95 – \$2.30	\$1.80 – \$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	~70.0% to ~71.0%	~70.0% to ~71.0%
Adjusted operating expenses as a percentage of revenue	~28.5% to ~29.0%	~28.5% to ~29.5%
Adjusted interest expense	~\$560M	~\$540M
Adjusted effective tax rate	~11.0% to ~12.0%	~13.0% to ~14.0%
Adjusted diluted shares outstanding	~239M	~239M

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

FY'21 Segment Revenue & Adjusted Gross Margin Assumptions

(Changes vs prior assumptions in **BOLD**)

Segment	FY'21 vs. FY'20 % Revenue Change	FY'21 Adj. Gross Margin %
Branded Pharmaceuticals	Low to high teens growth	Mid 80's
Sterile Injectables	Mid single digit to low double digit decline	Low to mid 80's
Generic Pharmaceuticals	Mid to high 20's decline	Low 20's
International Pharmaceuticals	Mid to high single digit decline	Mid to high 50's
Total Enterprise	Mid to high single digit decline	Low 70's

► **FY'21 vs. FY'20 Change**

- XIAFLEX® revenues expected to grow in the **high 30's to low 40's percentage** range
- VASOSTRICT® revenues expected to decline in the **low to mid single digit** range

Cash Flow Prior to Debt Payments

US \$M	Q1 2021 YTD	Q1 2020 YTD	FY 2021 Guidance (Current)		FY 2021 Guidance (Prior)	
	Actual	Actual	Low	High	Low	High
Adjusted EBITDA	\$365	\$421	\$1,180	\$1,280	\$1,120	\$1,280
Cash Interest	(\$105)	(\$145)	~(\$540)		~(\$540)	
Changes in Net Working Capital	\$43	(\$86)	~\$30		~\$30	
Cash Taxes, net refund (payments)	\$55	(\$2)	~\$30		~\$30	
Other ^[1]	(\$65)	(\$23)	~(\$100)		~(\$100)	
Cash Flow from Operations – Pre-Mesh and Other Settlements	\$293	\$165	\$600	\$700	\$540	\$700
Non Mesh/Opioid Settlement Payments, net ^[2]	(\$5)	(\$10)	~(\$25)		~(\$25)	
Opioids Related Legal Expense/Cash Distributions for Settlements ^[3]	(\$17)	(\$21)	~(\$110)		~(\$110)	
Cash Distributions to Settle Mesh Claims ^[4]	(\$27)	(\$71)	~(\$360)		~(\$360)	
Cash Flow from Operations	\$244	\$63	\$105	\$205	\$45	\$205
Change in Restricted Cash - Mesh Related	\$16	\$47	~\$130		~\$130	
Capital Expenditures	(\$18)	(\$20)	~(\$105)		~(\$105)	
Other ^[5]	\$8	(\$4)	~\$10		~\$10	
Unrestricted Cash Flow Prior to Debt Payments	\$250	\$86	\$140	\$240	\$80	\$240
Memo: Unrestricted Cash Disbursements - Mesh ^[6]	(\$11)	(\$24)	(\$230)		(\$230)	

[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.

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

	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020
Total Revenue	\$717,919	\$760,221	\$634,860	\$687,588	\$820,405
DSO					
•Accounts Receivable, net of allowance	\$473,152	\$511,262	\$473,368	\$271,893	\$536,903
•Less: Returns and allowances	(\$209,194)	(\$207,916)	(\$205,962)	(\$217,198)	(\$213,756)
Accounts Receivable, adjusted for non-cash items	\$263,958	\$303,346	\$267,406	\$54,695	\$323,147
<i>Total revenues per day</i>	<i>\$7,977</i>	<i>\$8,263</i>	<i>\$6,901</i>	<i>\$7,556</i>	<i>\$9,015</i>
DSO	33	37	39	7	36
DIO					
•Inventories, net	\$362,180	\$352,260	\$354,903	\$330,540	\$324,962
•Plus: Long-term inventory	\$7,399	\$13,227	\$34,633	\$34,340	\$31,055
Inventory, adjusted for long-term and non-cash items	\$369,579	\$365,487	\$389,536	\$364,880	\$356,017
<i>Total revenues per day</i>	<i>\$7,977</i>	<i>\$8,263</i>	<i>\$6,901</i>	<i>\$7,556</i>	<i>\$9,015</i>
DIO	46	44	56	48	39
DPO					
•Trade Accounts Payable	\$104,524	\$94,408	\$104,621	\$113,049	\$88,211
•Plus: Accrued Royalties and Partner Payables	\$55,632	\$59,745	\$61,355	\$70,953	\$116,702
•Plus: Accrued Rebates and Chargebacks paid in cash	\$130,725	\$128,821	\$121,854	\$109,721	\$117,393
Trade Accounts Payable, adjusted for royalties and rebates	\$290,881	\$282,974	\$287,830	\$293,723	\$322,306
<i>Total revenues per day</i>	<i>\$7,977</i>	<i>\$8,263</i>	<i>\$6,901</i>	<i>\$7,556</i>	<i>\$9,015</i>
DPO	36	34	42	39	36
Cash Conversion Cycle	43	47	53	17	40



Thank you