



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 Aug 5, 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.

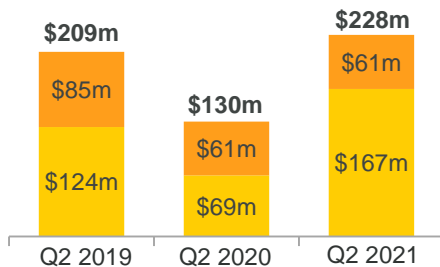
Q2 2021 Snapshot

| Revenues (U.S. \$M) | Q2 2021 | Q2 2020 |
|-------------------------------|--------------|--------------|
| Branded Pharmaceuticals | \$228 | \$130 |
| Sterile Injectables | \$295 | \$319 |
| Generic Pharmaceuticals | \$167 | \$216 |
| International Pharmaceuticals | \$ 24 | \$ 23 |
| Total Revenues | \$714 | \$688 |
| Adjusted EBITDA | \$343 | \$336 |

Table may not total due to rounding

Q2 2021 Performance (Reported Revenues in \$ millions)

Branded Pharmaceuticals

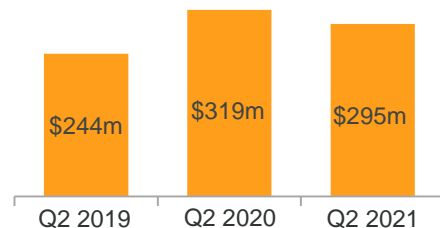


| | Q2'21 Y-o-Y Change |
|----------------------|--------------------|
| Branded Pharm. | 76% |
| Specialty Products | 143% |
| XIAFLEX® | 230% |
| Established Products | -% |

- ▶ Increase in Specialty Products driven by XIAFLEX® and SUPPRELIN® LA
- ▶ Increase in XIAFLEX® driven by increased patient office visits and strong commercial execution

Sterile Injectables

Established Products Specialty Products

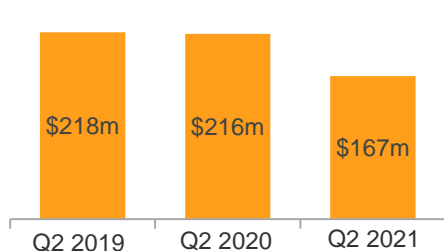


| | Q2'21 Y-o-Y Change |
|---------------------|--------------------|
| Sterile Injectables | -8% |
| VASOSTRICT® | -8% |
| ADRENALIN® | -10% |

- ▶ VASOSTRICT® revenues declined due to anticipated lower volumes as COVID-19 related hospitalizations declined
- ▶ Decrease in ADRENALIN® due to impact of 30ml competitive market entry in May '20

Q2 2021 Performance (Reported Revenues in \$ millions)

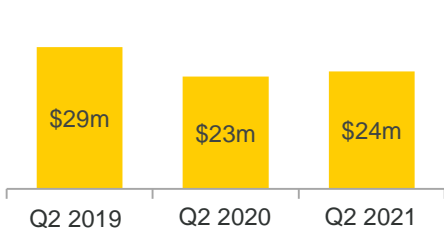
Generic Pharmaceuticals



| | Q2'21 Y-o-Y Change |
|-------------------------|--------------------|
| Generic Pharmaceuticals | -23% |

- ▶ Decrease due to ongoing competitive pressure on certain products
- ▶ Decline partially offset by Jan-2021 launch of lubiprostone capsules, the authorized generic for Amitiza®

International Pharmaceuticals



| | Q2'21 Y-o-Y Change |
|-------------------------------|--------------------|
| International Pharmaceuticals | 4% |

- ▶ Second-quarter 2021 revenue increased slightly compared to prior year



Ongoing HCP Support

Virtual and live events focused on QWO full suite of assets to support practices, Ad Boards and in-person booths at top medical conferences



Patient Guides

QWO Assets

Ad Boards

Conferences



Patient & HCPs insights

Market survey conducted using HCPs that treated their first patient within 1 month of being trained

Strong majority of patients and HCPs satisfied with treatment results

~80% HCPs would recommend QWO to a fellow colleague

~75% of the patients would recommend QWO to others

Positive post-treatment feelings largely involve boosted confidence



Media & Consumer Interest

IN THE NEWS

RESULTS ▾

FIND A SPECIALIST

Consumer inquiries on [QWO.com](https://www.qwo.com)

>5.3 Billion Media Impressions

practical dermatology

INSIDER



PureWow

COSMOPOLITAN

LifeStyle



NEWBEAUTY

THE Doctors



Ongoing Clinical Trials & Data Generation Studies

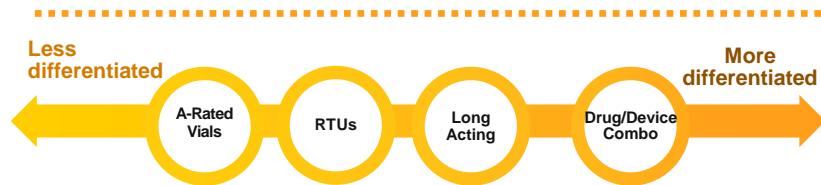
| Product/Area | Study # | Pre-Clinical | Phase I/IB | Phase II/IIIB | Phase III/IIIB | Filed | Updates |
|--------------|---------|----------------------|------------|---------------|----------------|-------|---|
| XIAFLEX® | 105 | Plantar Fibromatosis | | | | | Phase II study initiation planned for 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 QWO 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 | Three 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

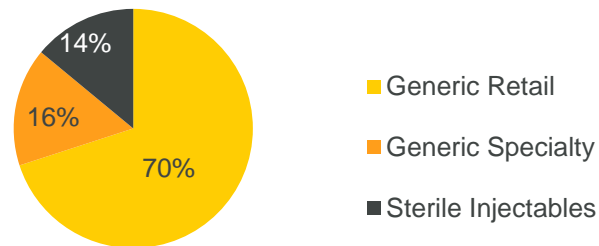
Sterile Injectable Product Continuum



Pipeline Highlights

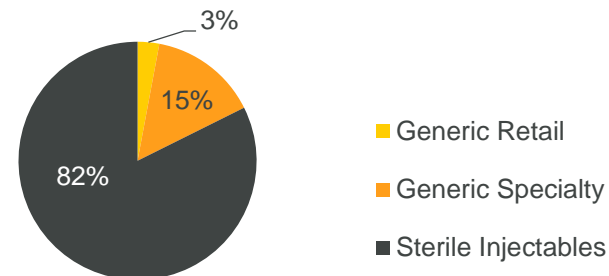
- Planning to launch approximately 10 products in 2021
- >80% of projects in development are Sterile Injectables; ~ 2/3rd in ready-to-use or other differentiated products
- Sterile Injectable projects in development increased by nearly 25% in Q2'21 vs. Q1'21
- Remain highly active on external business development opportunities to further expand and enhance our pipeline

Pending filings – by Product Category



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

R&D Pipeline – by Product Category



~35 Projects in Development

Q2 2021: Financial Results (Continuing Operations*)

| <i>(U.S. \$, and Shares in millions)</i> | US GAAP | | Non-GAAP | |
|--|----------|--------|----------|--------|
| | Q2 '21 | Q2 '20 | Q2 '21 | Q2 '20 |
| Total Revenues, net | \$714 | \$688 | \$714 | \$688 |
| Gross Margin % | 55.4% | 51.1% | 69.3% | 66.5% |
| Operating Income | \$143 | \$150 | \$322 | \$311 |
| (Loss) Income | \$(10) | \$18 | \$152 | \$152 |
| Effective Tax Rate | NM | 30.3% | 16.2% | 17.9% |
| Diluted Net (Loss) Income per Share | \$(0.04) | \$0.08 | \$0.65 | \$0.65 |
| Weighted Average Diluted Shares Outstanding | 233 | 234 | 235 | 234 |

* 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 | \$2.73B – \$2.79B | \$2.65B – \$2.79B |
| Adjusted EBITDA | \$1.23B – \$1.28B | \$1.18B – \$1.28B |
| Adjusted Diluted Net Income per Share | \$2.15 – \$2.30 | \$1.95 – \$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% | ~28.5% to ~29.0% |
| Adjusted interest expense | ~\$560M | ~\$560M |
| Adjusted effective tax rate | ~11.0% to ~12.0% | ~11.0% to ~12.0% |
| 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 | Mid to high teens growth | Mid 80's |
| Sterile Injectables | Mid to high single digit decline | Low to mid 80's |
| Generic Pharmaceuticals | Low to mid 20's decline | Low to mid 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 **low 40's percentage** range
- VASOSTRICT® revenues expected to decline in the **low single digit percentage** range

Cash Flow Prior to Debt Payments

| US \$M | Q2 2021 YTD | Q2 2020 YTD | FY 2021 Guidance (Current) | | FY 2021 Guidance (Prior) | |
|---|----------------|----------------|-------------------------------|----------------|-----------------------------|----------------|
| | Actual | Actual | Low | High | Low | High |
| Adjusted EBITDA | \$707 | \$758 | \$1,230 | \$1,280 | \$1,180 | \$1,280 |
| Cash Interest | (\$261) | (\$322) | ~(\$540) | | ~(\$540) | |
| Changes in Net Working Capital | \$55 | \$145 | ~\$60 | | ~\$30 | |
| Cash Taxes, net refund | \$53 | \$20 | ~\$40 | | ~\$30 | |
| Other ^[1] | (\$62) | (\$72) | ~(\$100) | | ~(\$100) | |
| Cash Flow from Operations – Pre-Mesh and Other Settlements | \$492 | \$528 | \$690 | \$740 | \$600 | \$700 |
| Non Mesh/Opioid Settlement Payments, net ^[2] | (\$3) | (\$28) | ~(\$25) | | ~(\$25) | |
| Opioids Related Legal Expense/Cash Distributions for Settlements ^[3] | (\$43) | (\$37) | ~(\$145) | | ~(\$110) | |
| Cash Distributions to Settle Mesh Claims ^[4] | (\$47) | (\$96) | ~(\$360) | | ~(\$360) | |
| Cash Flow from Operations | \$399 | \$367 | \$160 | \$210 | \$105 | \$205 |
| Change in Restricted Cash - Mesh Related | \$24 | \$67 | ~\$130 | | ~\$130 | |
| Capital Expenditures | (\$44) | (\$37) | ~(\$105) | | ~(\$105) | |
| Other ^[5] | (\$7) | (\$7) | ~\$10 | | ~\$10 | |
| Unrestricted Cash Flow Prior to Debt Payments | \$372 | \$390 | \$195 | \$245 | \$140 | \$240 |
| Memo: Unrestricted Cash Disbursements - Mesh ^[6] | (\$22) | (\$29) | (\$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 payments and expected cash payments related to settled opioid product liability claims.

[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

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

| | Jun 30, 2021 | Mar 31, 2021 | Dec 31, 2020 | Sep 30, 2020 | Jun 30, 2020 |
|--|------------------|------------------|------------------|------------------|------------------|
| Total Revenue | \$713,830 | \$717,919 | \$760,221 | \$634,860 | \$687,588 |
| DSO | | | | | |
| •Accounts Receivable, net of allowance | \$458,138 | \$473,152 | \$511,262 | \$473,368 | \$271,893 |
| •Less: Returns and allowances | (\$190,989) | (\$209,194) | (\$207,916) | (\$205,962) | (\$217,198) |
| Accounts Receivable, adjusted for non-cash items | \$267,149 | \$263,958 | \$303,346 | \$267,406 | \$54,695 |
| <i>Total revenues per day</i> | <i>\$7,844</i> | <i>\$7,977</i> | <i>\$8,263</i> | <i>\$6,901</i> | <i>\$7,556</i> |
| DSO | 34 | 33 | 37 | 39 | 7 |
| DIO | | | | | |
| •Inventories, net | \$338,456 | \$362,180 | \$352,260 | \$354,903 | \$330,540 |
| •Plus: Long-term inventory | \$7,194 | \$7,399 | \$13,227 | \$34,633 | \$34,340 |
| Inventory, adjusted for long-term and non-cash items | \$345,650 | \$369,579 | \$365,487 | \$389,536 | \$364,880 |
| <i>Total revenues per day</i> | <i>\$7,844</i> | <i>\$7,977</i> | <i>\$8,263</i> | <i>\$6,901</i> | <i>\$7,556</i> |
| DIO | 44 | 46 | 44 | 56 | 48 |
| DPO | | | | | |
| •Trade Accounts Payable | \$103,842 | \$104,524 | \$94,408 | \$104,621 | \$113,049 |
| •Plus: Accrued Royalties and Partner Payables | \$46,162 | \$55,632 | \$59,745 | \$61,355 | \$70,953 |
| •Plus: Accrued Rebates and Chargebacks paid in cash | \$132,325 | \$130,725 | \$128,821 | \$121,854 | \$109,721 |
| Trade Accounts Payable, adjusted for royalties and rebates | \$282,329 | \$290,881 | \$282,974 | \$287,830 | \$293,723 |
| <i>Total revenues per day</i> | <i>\$7,844</i> | <i>\$7,977</i> | <i>\$8,263</i> | <i>\$6,901</i> | <i>\$7,556</i> |
| DPO | 36 | 36 | 34 | 42 | 39 |
| Cash Conversion Cycle | 42 | 43 | 47 | 53 | 17 |



Thank you