



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 Nov 4, 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.

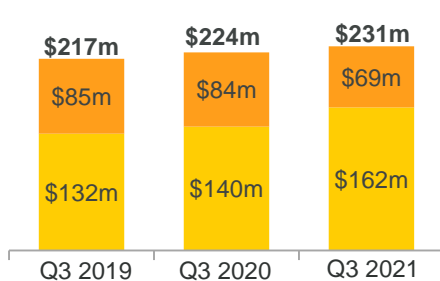
Q3 2021 Snapshot

Revenues (U.S. \$M)	Q3 2021	Q3 2020
Branded Pharmaceuticals	\$231	\$224
Sterile Injectables	\$344	\$251
Generic Pharmaceuticals	\$174	\$136
International Pharmaceuticals	\$ 23	\$ 24
Total Revenues	\$772	\$635
Adjusted EBITDA	\$387	\$287

Table may not total due to rounding

Q3 2021 Performance (Reported Revenues in \$ millions)

Branded Pharmaceuticals

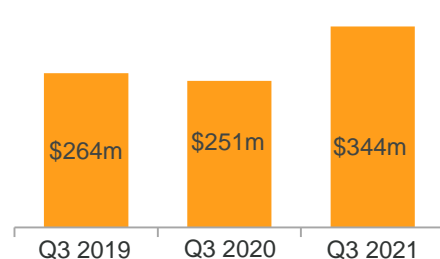


	Q3'21 Y-o-Y Change
Branded Pharm.	3%
Specialty Products	16%
XIAFLEX®	20%
Established Products	-17%

- ▶ Increase in Specialty Products mainly driven by XIAFLEX®
- ▶ Increase in XIAFLEX® driven by strong underlying demand. Third-quarter volume growth partially impacted by COVID-19 delta variant

Sterile Injectables

Established Products Specialty Products

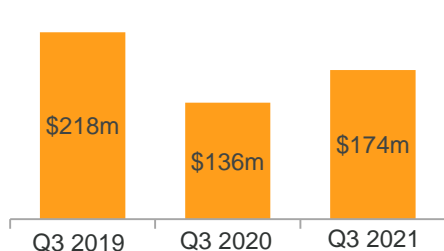


	Q3'21 Y-o-Y Change
Sterile Injectables	37%
VASOSTRICT®	65%
ADRENALIN®	-6%

- ▶ Strong growth in VASOSTRICT® revenues as hospitalizations increased due to increase in COVID-19 delta variant
- ▶ Decrease in ADRENALIN® due to impact of 30ml competitive market entry in May '20

Q3 2021 Performance (Reported Revenues in \$ millions)

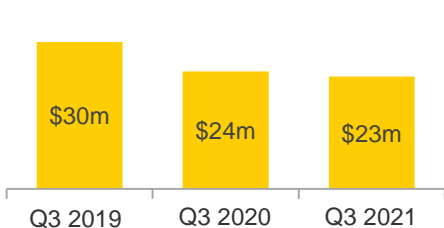
Generic Pharmaceuticals



	Q3'21 Y-o-Y Change
Generic Pharmaceuticals	29%

- ▶ Increase due to better than expected lubiprostone brand to generic conversion, coupled with delayed competition on certain key generic products
- ▶ Sept-2021 launch of varenicline tablets, first FDA approved generic for Chantix®

International Pharmaceuticals



	Q3'21 Y-o-Y Change
International Pharmaceuticals	-5%

- ▶ Third-quarter 2021 revenue comparable to prior year

Chantix® is a registered trademark of Pfizer Inc.

XIAFLEX® for PD : First Branded DTC Campaign launched in October



- New multi-channel integrated DTC campaign drives patients to request XIAFLEX® by name and to find a specialized urologist
- Designed to continue momentum from unbranded PD awareness campaign

>1,300 Offices Trained and Certified



> 5.8 B Media Impressions YTD
>195 YTD media placements &
45 Q3 media placements



Q1 2022 Butt First DTC campaign launch



*QWO® has become the cellulite treatment with highest top of mind awareness**

Ongoing Clinical Trials & Data Generation Studies

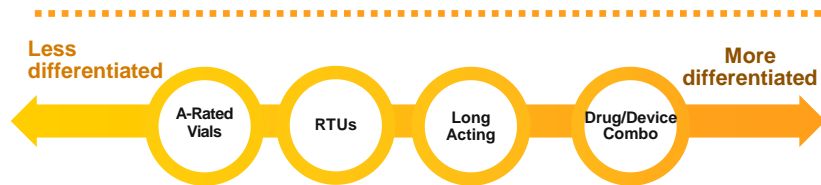
Product/Area	Study #	Pre-Clinical	Phase I/IB	Phase II/IIIB	Phase III/IIIB	Filed	Updates
XIAFLEX®	105	Plantar Fibromatosis					Phase II study initiation planned for end of 2021
	210	Adhesive Capsulitis					Interim analysis anticipated end of 2021
							Multiple indications under evaluation

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

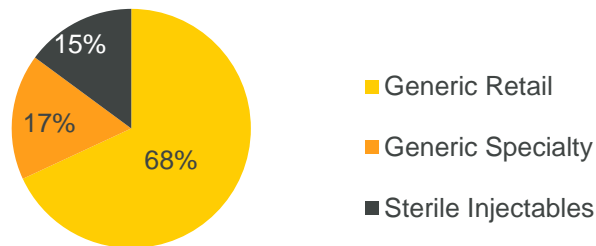
Sterile Injectable Product Continuum



Pipeline Highlights

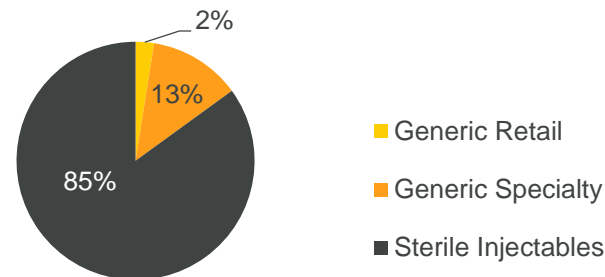
- Planning to launch ~ 10 products in 2021; 5 launched year-to-date
- >85% of projects in development are Sterile Injectables; ~ 2/3rd in ready-to-use or other differentiated products
- Sterile Injectable projects in development increased by >30% year-to-date
- Remain highly active on external business development opportunities to further expand and enhance our pipeline

Pending filings – by Product Category



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

R&D Pipeline – by Product Category



~40 Projects in Development

Q3 2021: Financial Results (Continuing Operations*)

<i>(U.S. \$, and Shares in millions)</i>	US GAAP		Non-GAAP	
	Q3 '21	Q3 '20	Q3 '21	Q3 '20
Total Revenues, net	\$772	\$635	\$772	\$635
Gross Margin %	62.9%	45.2%	73.6%	67.3%
Operating Income	\$89	\$64	\$365	\$263
(Loss) Income	\$(49)	\$(69)	\$189	\$122
Effective Tax Rate	NM	NM	14.2%	7.7%
Diluted Net (Loss) Income per Share	\$(0.21)	\$(0.30)	\$0.80	\$0.52
Weighted Average Diluted Shares Outstanding	234	230	236	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	\$2.90B – \$2.94B	\$2.73B – \$2.79B
Adjusted EBITDA	\$1.40B – \$1.42B	\$1.23B – \$1.28B
Adjusted Diluted Net Income per Share	\$2.80 – \$2.85	\$2.15 – \$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	~71.5%	~70.0% to ~71.0%
Adjusted operating expenses as a percentage of revenue	~26.5%	~28.5%
Adjusted interest expense	~\$560M	~\$560M
Adjusted effective tax rate	~13.0%	~11.0% to ~12.0%
Adjusted diluted shares outstanding	~236M	~239M

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

FY'21 Segment Revenue & Adjusted Gross Margin Assumptions

Segment	FY'21 vs. FY'20 % Revenue Change	FY'21 Adj. Gross Margin %
Branded Pharmaceuticals	Mid teens growth	Mid 80's
Sterile Injectables	No change vs. FY'20	Mid 80's
Generic Pharmaceuticals	Low double digit decline	Low 30's
International Pharmaceuticals	Mid single digit decline	High 50's
Total Enterprise	Low single digit growth	~71.5%

► FY'21 vs. FY'20 Change

- XIAFLEX® revenues expected to grow in the high 30's percentage range
- VASOSTRICT® revenues expected to grow in the low teens percentage range

Cash Flow Prior to Debt Payments

US \$M	Q3 2021 YTD	Q3 2020 YTD	FY 2021 Guidance (Current)		FY 2021 Guidance (Prior)	
	Actual	Actual	Low	High	Low	High
Adjusted EBITDA	\$1,094	\$1,044	\$1,400	\$1,420	\$1,230	\$1,280
Cash Interest	(\$346)	(\$376)	~(\$540)		~(\$540)	
Changes in Net Working Capital	\$19	(\$98)	~\$45		~\$60	
Cash Taxes, net refund (payments)	\$51	\$17	~\$40		~\$40	
Other ^[1]	(\$107)	(\$74)	~(\$200)		~(\$100)	
Cash Flow from Operations – Pre-Mesh and Other Settlements	\$712	\$514	\$745	\$765	\$690	\$740
Non Mesh/Opioid Settlement Payments, net ^[2]	(\$4)	(\$20)	~(\$25)		~(\$25)	
Opioids Related Legal Expense/Cash Distributions for Settlements ^[3]	(\$158)	(\$54)	~(\$230)		~(\$145)	
Cash Distributions to Settle Mesh Claims ^[4]	(\$89)	(\$151)	~(\$270)		~(\$360)	
Cash Flow from Operations	\$461	\$289	\$220	\$240	\$160	\$210
Change in Restricted Cash - Mesh Related	\$41	\$107	~\$130		~\$130	
Capital Expenditures	(\$64)	(\$55)	~(\$95)		~(\$105)	
Other ^[5]	(\$37)	(\$33)	~\$10		~\$10	
Unrestricted Cash Flow Prior to Debt Payments	\$401	\$308	\$265	\$285	\$195	\$245
Memo: Unrestricted Cash Disbursements - Mesh ^[6]	(\$48)	(\$44)	(\$140)		(\$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.

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

	Sep 30, 2021	Jun 30, 2021	Mar 31, 2021	Dec 31, 2020	Sep 30, 2020	
Total Revenue	\$772,028	\$713,830	\$717,919	\$760,221	\$634,860	
DSO	•Accounts Receivable, net of allowance	\$533,827	\$458,138	\$473,152	\$511,262	\$473,368
	•Less: Returns and allowances	(\$180,269)	(\$190,989)	(\$209,194)	(\$207,916)	(\$205,962)
	Accounts Receivable, adjusted for non-cash items	\$353,558	\$267,149	\$263,958	\$303,346	\$267,406
	Total revenues per day	\$8,392	\$7,844	\$7,977	\$8,263	\$6,901
	DSO	42	34	33	37	39
DIO	•Inventories, net	\$297,302	\$338,456	\$362,180	\$352,260	\$354,903
	•Plus: Long-term inventory	\$8,531	\$7,194	\$7,399	\$13,227	\$34,633
	Inventory, adjusted for long-term and non-cash items	\$305,833	\$345,650	\$369,579	\$365,487	\$389,536
	Total revenues per day	\$8,392	\$7,844	\$7,977	\$8,263	\$6,901
	DIO	36	44	46	44	56
DPO	•Trade Accounts Payable	\$111,045	\$103,842	\$104,524	\$94,408	\$104,621
	•Plus: Accrued Royalties and Partner Payables	\$47,665	\$46,162	\$55,632	\$59,745	\$61,355
	•Plus: Accrued Rebates, Chargebacks and Other sales deductions paid in cash	\$164,335	\$132,325	\$130,725	\$128,821	\$121,854
	Trade Accounts Payable, adjusted for royalties and rebates	\$323,045	\$282,329	\$290,881	\$282,974	\$287,830
	Total revenues per day	\$8,392	\$7,844	\$7,977	\$8,263	\$6,901
DPO	38	36	36	34	42	
Cash Conversion Cycle	40	42	43	47	53	



Thank you