



# 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 Feb 25, 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.

# Our 2020 Progress

## Expand & Enhance Our Portfolio

- XIAFLEX<sup>®</sup> maximization
- Qwo<sup>®</sup> approval & launch prep
- BioSpecifics acquisition
- Sterile Injectables evolution

## Reinvent How We Work

- COVID-19 response
- Optimize Gx operations
- Simplified organization
- Focused outsourcing

## Be A Force For Good

- ESG key advancements
- Commitment to DE&I
- Novavax COVID-19 vaccine

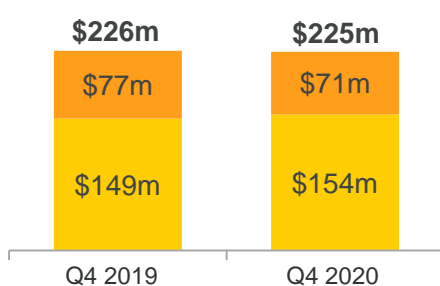
# Q4 and FY 2020 Snapshot

Revenues (U.S. \$M)	Q4 2020	Q4 2019	FY 2020	FY 2019
Branded Pharmaceuticals	\$225	\$226	\$782	\$855
Sterile Injectables	\$332	\$285	\$1,239	\$1,063
Generic Pharmaceuticals	\$180	\$226	\$783	\$880
International Pharmaceuticals	\$ 23	\$ 29	\$99	\$116
<b>Total Revenues</b>	<b>\$760</b>	<b>\$765</b>	<b>\$2,903</b>	<b>\$2,914</b>
<b>Adjusted EBITDA</b>	<b>\$352</b>	<b>\$361</b>	<b>\$1,396</b>	<b>\$1,374</b>

Table may not total due to rounding

# Q4 2020 Performance (Reported Revenues in \$ millions)

## Branded Pharmaceuticals

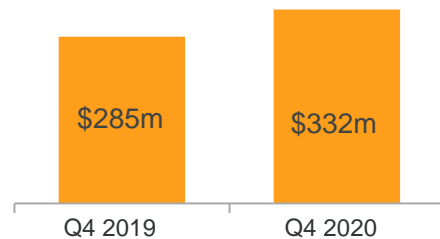


	Y-o-Y Change
Branded Pharm.	-
Specialty Products	4%
XIAFLEX®	4%
Established Products	-8%

■ Established Products 
 ■ Specialty Products

- ▶ Increase in Specialty Products driven by XIAFLEX® and SUPPRELIN® LA
- ▶ Physician administered products impacted by the resurgence of COVID-19
- ▶ Decrease in Established Products mainly driven by TESTOPEL® channel normalization post restocking in Q3 2020

## Sterile Injectables

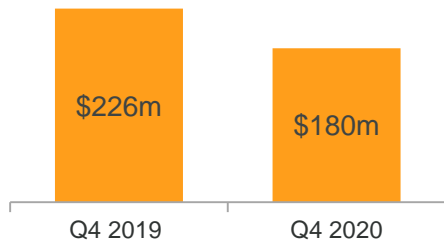


	Y-o-Y Change
Sterile Injectables	16%
VASOSTRICT®	45%
ADRENALIN®	-31%

- ▶ Increase in VASOSTRICT® primarily due to increased volume driven by higher utilization due to resurgence of COVID-19
- ▶ Decrease in ADRENALIN® due to the impact of competition

# Q4 2020 Performance (Reported Revenues in \$ millions)

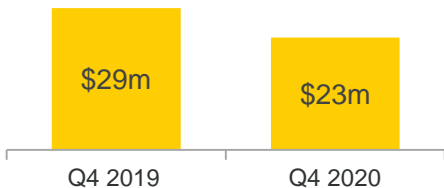
## Generic Pharmaceuticals



	Y-o-Y Change
Generic Pharmaceuticals	-20%

- ▶ Decrease due to ongoing competitive pressure on certain key generic products

## International Pharmaceuticals



	Y-o-Y Change
International Pharmaceuticals	-18%

- ▶ Decrease primarily due to ongoing generic competition



# XIAFLEX®: Investing to Maximize Long Term Value

## Current On-market Indications

EMPOWER patients to seek nonsurgical treatment

ENHANCE new injector training and engagement

ADVANCE existing injector utilization



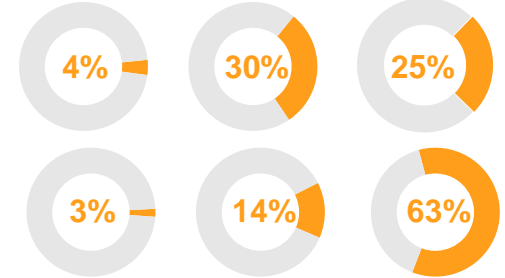
Dupuytren's Contracture

Peyronie's Disease

Patients Diagnosed

Patients Treated

Treated with XIAFLEX®



## Current Development Programs\*

Adhesive Capsulitis

~230K Surgeries annually : 2-5% Prevalence rate\*\*

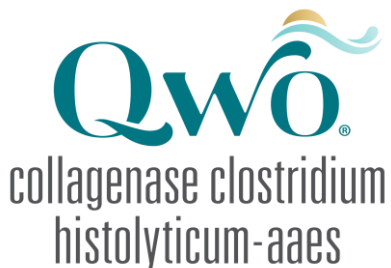
Plantar Fibromatosis

~430K Surgeries annually : 5-11% Prevalence rate\*\*

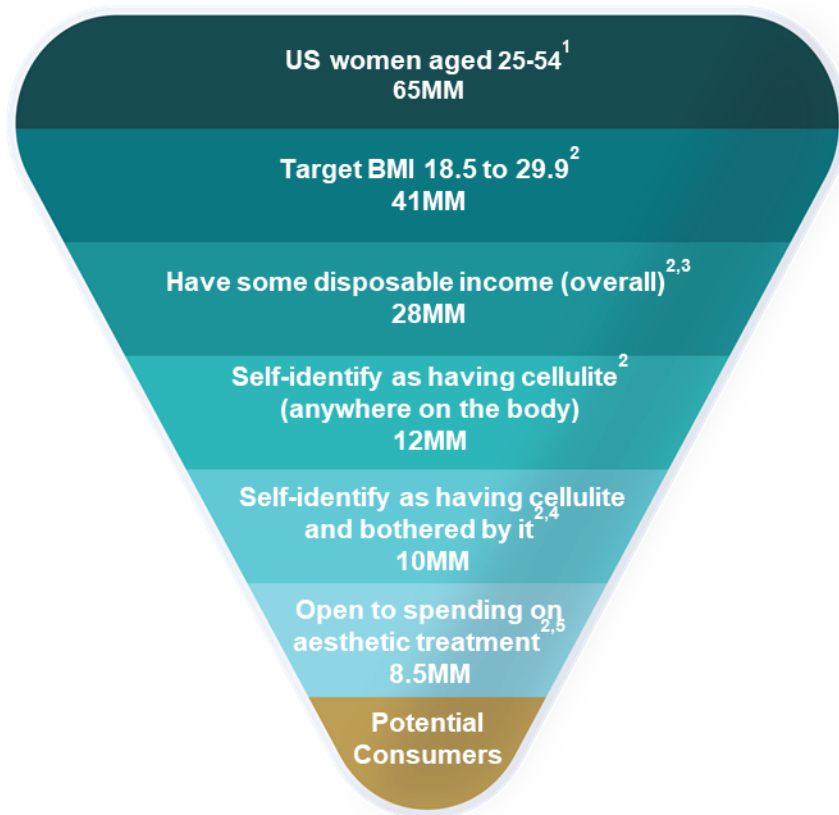
Interim analysis from Phase IIB study expected Q4 2021

Interim Analysis from Phase I study expected Q1 2021

# QWO®: 1<sup>st</sup> FDA Approved Injectable for Cellulite



**~8.5 million U.S. women  
are potential candidates**



1. Source: US Census 2021 Projected Population

2. Source: Endo Cellulite Consumer Segmentation Research 2018

3. Survey Question #7. Includes respondents that answered "I have some discretionary income, but I really have to prioritize how I use it" or "I have enough discretionary income to spend as I like without making hard trade-offs"

4. Survey Question #13. Includes respondents that answered "Somewhat Bothered", "Very Bothered", and "Extremely Bothered"

5. Survey Question #9 - How open are you to getting an aesthetic treatment. Includes respondents that answered "Very Open", "Extremely Open" or "Somewhat Open" and has spent \$1 or more on aesthetic treatments in the past 12 months (Survey Question #D2)

# Integrated Plan to Drive Adoption and Positive Consumer Outcomes

## HCP Engagement



HCP Injector Training Program



“Virtual” and in-person HCP Training Programs



HCP Support

1H21

2H21

## Consumer Engagement



Unbranded consumer Condition Awareness LAUNCHED



Brand Launch Campaign

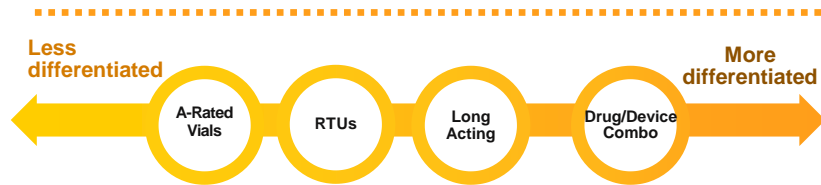


Integrated DTC Campaign Launch

Ongoing Media, Public and Professional Relations

# Evolved Sterile Injectables and Generics Pipeline Reflects focus on more durable and differentiated sterile products

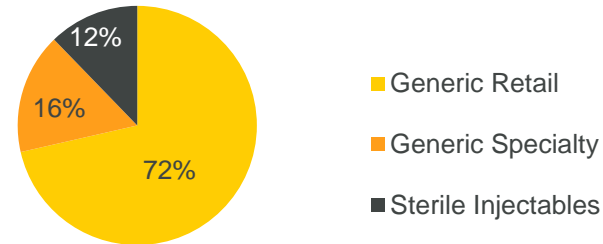
## Sterile Injectable Product Continuum



## Pipeline Highlights

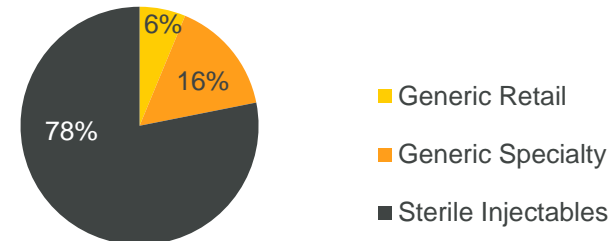
- Planning to launch approximately 10 products in 2021
- Almost 80% of the R&D projects are Sterile Injectables; ~ 2/3<sup>rd</sup> in ready-to-use or other differentiated products

## Pending filings – by Product Category



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

## R&D Pipeline – by Product Category



~30 Projects in Development

# Q4 2020: Financial Results (Continuing Operations\*)

<i>(U.S. \$, and Shares in millions)</i>	US GAAP		Non-GAAP	
	Q4 '20	Q4 '19	Q4 '20	Q4 '19
<b>Total Revenues, net</b>	\$760	\$765	\$760	\$765
<b>Gross Margin %</b>	51.4%	47.7%	66.4%	64.8%
<b>Operating Income (Loss)</b>	\$131	(\$94)	\$326	\$333
<b>Income (Loss)</b>	\$141	(\$208)	\$176	\$185
<b>Effective Tax Rate</b>	NM	7.1%	7.5%	7.4%
<b>Diluted Net Income (Loss) per Share</b>	\$0.60	(\$0.92)	\$0.75	\$0.80
<b>Weighted Average Diluted Shares Outstanding</b>	234	227	234	232

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

# Q1 & FY'21 Financial Guidance (Continuing Operations\*)

Measure	Q1'2021	FY'2021	FY'2020 (adjusted actual)
Total Revenues, net	\$620M – \$680M	\$2.55B – \$2.79B	\$2.90B
Adjusted EBITDA	\$270M – \$300M	\$1.12B – \$1.28B	\$1.40B
Adjusted Diluted Net Income per Share	\$0.40 – \$0.50	\$1.80 – \$2.30	\$2.87

The Company's Q1 & FY'21 Financial Guidance is Based on the Following Assumptions:

Measure	Q1'2021	FY'2021	FY'2020 (adjusted actual)
Adjusted Gross Margin	~70.5%	~70.0% to ~71.0%	~67.0%
Adjusted operating expenses as a percentage of revenue	~30.5%	~28.5% to ~29.5%	~22.5%
Adjusted interest expense	~\$135M	~\$540M	~533M
Adjusted effective tax rate	~16.5%	~13.0% to ~14.0%	~12.4%
Adjusted diluted shares outstanding	~237M	~239M	~234M

\* 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	Low to high teens growth	Mid 80's
Sterile Injectables	Mid-single digit to mid-teens decline	Low to mid 80's
Generic Pharmaceuticals	Mid 20's to low 30's decline	Low 20's
International Pharmaceuticals	Mid to high single digit decline	Mid to high 50's
<b>Total Enterprise</b>	<b>Mid single to low teens decline</b>	<b>Low 70's</b>

## ► FY'21 vs. FY'20 Change

- XIAFLEX<sup>®</sup> revenues expected to grow in the mid 30's to low 40's percentage range
- VASOSTRICT<sup>®</sup> revenues expected to decline in the low-single to low-double digit percentage range

# Cash Flow Prior to Debt Payments

U.S. \$M	FY 2021 Guidance		2020
	Low	High	Actual
<b>Adjusted EBITDA</b>	<b>\$1,120</b>	<b>\$1,280</b>	<b>\$1,396</b>
Cash Interest	~(\$540)		(\$535)
Changes in Net Working Capital	~\$30		(\$115)
Cash Taxes, net refund (payments)	~\$30		\$20
Other <sup>[1]</sup>	~(\$100)		(\$93)
<b>Cash Flow from Operations – Pre-Mesh and Other Settlements</b>	<b>\$540</b>	<b>\$700</b>	<b>\$674</b>
Non Mesh/Opioid Settlement Payments, net <sup>[2]</sup>	~(\$25)		(\$11)
Opioids Related Legal Expense/Cash Distributions for Settlements <sup>[3]</sup>	~(\$110)		(\$73)
Cash Distributions to Settle Mesh Claims <sup>[4]</sup>	~(\$360)		(\$192)
<b>Cash Flow from Operations</b>	<b>\$45</b>	<b>\$205</b>	<b>\$397</b>
Change in Restricted Cash - Mesh Related	~\$130		\$116
Capital Expenditures	~(\$105)		(\$73)
Acquisitions, net of cash, cash equivalents and investments acquired	~\$0		(\$560)
Other <sup>[5]</sup>	~\$10		(\$29)
<b>Unrestricted Cash Flow Prior to Debt Payments</b>	<b>\$80</b>	<b>\$240</b>	<b>(\$149)</b>
<b>Memo: Unrestricted Cash Disbursements - Mesh<sup>[6]</sup></b>	<b>(\$230)</b>		<b>(\$76)</b>

[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 made in Q1 2020 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.



# 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



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

	Dec 31, 2020	Sep 30, 2020	Jun 30, 2020	Mar 31, 2020	Dec 31, 2019
<b>Total Revenue</b>	<b>\$760,221</b>	<b>\$634,860</b>	<b>\$ 687,588</b>	<b>\$ 820,405</b>	<b>\$ 764,800</b>
<b>DSO</b>					
•Accounts Receivable, net of allowance	\$511,262	\$473,368	\$ 271,893	\$ 536,903	\$ 467,953
•Less: Returns and allowances	(\$207,916)	(\$205,962)	\$ (217,198)	\$ (213,756)	\$ (206,248)
Accounts Receivable, adjusted for non-cash items	\$303,346	\$267,406	\$ 54,695	\$ 323,147	\$ 261,705
<i>Total revenues per day</i>	<i>\$8,263</i>	<i>\$6,901</i>	<i>\$ 7,556</i>	<i>\$ 9,015</i>	<i>\$ 8,313</i>
<b>DSO</b>	<b>37</b>	<b>39</b>	<b>7</b>	<b>36</b>	<b>31</b>
<b>DIO</b>					
•Inventories, net	\$352,260	\$354,903	\$ 330,540	\$ 324,962	\$ 327,865
•Plus: Long-term inventory	\$13,227	\$34,633	\$ 34,340	\$ 31,055	\$ 29,046
Inventory, adjusted for long-term and non-cash items	\$365,487	\$389,536	\$ 364,880	\$ 356,017	\$ 356,911
<i>Total revenues per day</i>	<i>\$8,263</i>	<i>\$6,901</i>	<i>\$ 7,556</i>	<i>\$ 9,015</i>	<i>\$ 8,313</i>
<b>DIO</b>	<b>44</b>	<b>56</b>	<b>48</b>	<b>39</b>	<b>43</b>
<b>DPO</b>					
•Trade Accounts Payable	\$94,408	\$104,621	\$ 113,049	\$ 88,211	\$ 101,532
•Plus: Accrued Royalties and Partner Payables	\$59,745	\$61,355	\$ 70,953	\$ 116,702	\$ 115,816
•Plus: Accrued Rebates and Chargebacks paid in cash	\$128,821	\$121,854	\$ 109,721	\$ 117,393	\$ 130,650
Trade Accounts Payable, adjusted for royalties and rebates	\$282,974	\$287,830	\$ 293,723	\$ 322,306	\$ 347,998
<i>Total revenues per day</i>	<i>\$8,263</i>	<i>\$6,901</i>	<i>\$ 7,556</i>	<i>\$ 9,015</i>	<i>\$ 8,313</i>
<b>DPO</b>	<b>34</b>	<b>42</b>	<b>39</b>	<b>36</b>	<b>42</b>
<b>Cash Conversion Cycle</b>	<b>47</b>	<b>53</b>	<b>17</b>	<b>40</b>	<b>33</b>



**Thank you**