



Company Overview

April 2024



Forward Looking Statements

This presentation contains information regarding the business of Endo, Inc. On April 23, 2024, Endo, Inc. completed the acquisition of substantially all assets of Endo International plc (“EIP”), as contemplated under EIP’s effective plan of reorganization. “Endo” refers to Endo, Inc. and its subsidiaries on a consolidated basis.

This presentation includes certain statements, claims, estimates, predictions and other information prepared and provided by Endo with respect to the anticipated future performance of Endo and its subsidiaries. Such statements include or are based on “forward looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended, including, but not limited to, statements relating to growth prospects, value creation, product development, product pipeline, business growth, XIAFLEX® and the Branded Pharmaceuticals and Sterile Injectables segments. Statements including words such as “believes,” “expects,” “anticipates,” “intends,” “estimates,” “plan,” “will,” “may,” “look forward,” “intends,” “guidance,” “future,” “potential” or similar expressions are forward-looking statements. Because these statements reflect Endo’s current views, expectations and beliefs concerning future events, they involve risks and uncertainties, some of which Endo may not currently be able to predict. Although Endo believes that these forward-looking statements and other information are based upon reasonable assumptions and expectations, recipients should not place undue reliance on these or any other forward-looking statements and information. Actual results may differ materially and adversely from current expectations based on a number of factors, including, among other things, the following: changes in competitive, market or regulatory conditions; changes in legislation or regulations; the ability to obtain and maintain adequate protection for intellectual property rights; the impacts of competition such as those related to XIAFLEX®; the timing and uncertainty of the results of both the research and development and regulatory processes; health care and cost containment reforms, including government pricing, tax and reimbursement policies; the performance including the approval, introduction and consumer and physician acceptance of current and new products; the ability to develop and expand our product pipeline and to continue to develop the market for XIAFLEX® and other branded or unbranded products; the effectiveness of advertising and other promotional campaigns; and the timely and successful implementation of any strategic priorities. 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 laws.

Endo is a diversified specialty pharmaceutical company

Growth Businesses



Branded Pharmaceuticals

Innovative therapies for certain specialty areas



Sterile Injectables

Critical medicines for hospitals

Established Businesses



Generic Pharmaceuticals

High-quality, low-cost medicines



International Pharmaceuticals

Innovative medicines for Canadian market

Inspired by Our Vision

Helping everyone we serve
live their best life

United by Our Mission

Develop and deliver life-enhancing products
through focused execution

Driven by Our Aspiration

To be a vibrant, growing, diversified specialty
pharmaceutical company delivering innovative
life-enhancing products

Endo has a robust portfolio supporting our mission to develop & deliver life-enhancing products

~180

Products Available
to Patients and Providers

2.6M

Prescriptions Dispensed
Each Month

60+

Products in
Pipeline

~225K

US Patients Treated
with XIAFLEX[®]

>95%

U.S. Hospitals Using
Endo Products

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 and inclusion in all we do.

Endo offers a broad portfolio of products across four business segments

Growth Businesses 64% of 2023 Revenue

Branded Pharmaceuticals

Specialty Products

- Differentiated and durable portfolio led by XIAFLEX®, for the treatment of PD and DC
- Expanding pipeline of potential future XIAFLEX® indications
- Extensive commercial, patient support, and consumer activation expertise

Legacy Brands

- Diverse portfolio of 6 products across multiple therapeutic areas
- Minimal promotional spend and other direct costs support strong free cash flow

2023 Rev = **\$859M**
2023 Rev % = **43%**
2023 OM = **53%**

Sterile Injectables

- Broad portfolio of on-market hospital-based products
- Robust pipeline including attractive ready-to-use products
- Scalable development and commercial capabilities with modernized manufacturing

2023 Rev = **\$430M**
2023 Rev % = **21%**
2023 OM = **37%**

Established Businesses 36% of 2023 Revenue

Generic Pharmaceuticals

- Broad portfolio of commercial products across multiple dosage forms
- Discrete portfolio of planned new product launches
- Commercial expertise and optimized manufacturing network and overall cost structure

2023 Rev = **\$650M**
2023 Rev % = **32%**
2023 OM = **35%**

International Pharmaceuticals

- Broad portfolio of new product launches and mature products
- Expanding portfolio across multiple therapeutic areas via BD&L
- Highly scalable, asset-light business model

2023 Rev = **\$71M**
2023 Rev % = **4%**
2023 OM = **23%**

Endo has a strong foundation to drive growth and generate value



Durable Branded Pipeline in a Product Growth Platform

XIAFLEX® on-market indications growing with attractive future synergistic indications



Deep Sterile Injectable Pipeline

New product launches generating future sustainable revenue growth



Established Businesses with Stable Cash Flow

Targeted investments that deliver steady future aggregate cash flows



Proven Scalable Capabilities

Commercial expertise, product development know-how, and modernized manufacturing



Unencumbered Balance Sheet & Strong Cash Flow

Enables growth investments and debt repayment

Our aspiration to be a vibrant growth company drives our growth strategy

Strategic Priorities:

Expand & Enhance Our Portfolio

Reinvent How We Work

Be a Force for Good

Our Approach to Drive Sustained Growth:

- **Branded:** Focused investment in XIAFLEX[®], CCH platform, and complimentary external opportunities in urology and orthopedics
- **Sterile Injectables:** Effectively launch new sterile products that address our customers' needs while investing to refuel our pipeline with new differentiated opportunities
- **Established Businesses:** Targeted re-investments deliver steady future cash flows to help fund growth businesses
- **Invest to enhance capabilities aligned to growth strategies** across the portfolio including those to support development of more complex and differentiated SI products
- Continue to execute initiatives to **increase productivity and efficiencies**
- Maintain an **inclusive, diverse, engaged and high-performing team**
- **Reduce environmental impact and promote responsible use of natural resources** both directly and through our suppliers and logistics partners







Underpinned by a disciplined approach to capital allocation



Branded
Pharmaceuticals



The Branded segment consists of two distinct product portfolios across several therapeutic areas

Portfolio	Strategy	Characteristics	Key Products
Specialty Products	Drive sustained growth through focused investment in XIAFLEX®, CCH platform, and external opportunities in urology and orthopedics	<ul style="list-style-type: none"> ▶ Differentiated and durable portfolio of urology, orthopedic, and endocrinology products anchored by XIAFLEX® for Peyronie’s disease (urology) and Dupuytren’s contracture (orthopedics) ▶ Strong commercial capabilities with extensive specialty product distribution network and sales force reach ▶ Ongoing commercial and R&D investment expected to drive growth 	  
Legacy Brands	Maximize profitability <i>Optimize EBITDA margin</i>	<ul style="list-style-type: none"> ▶ Diverse range of products across multiple therapeutic areas ▶ Minimal promotional spend and other direct costs support strong free cash flow generation 	  

Targeted strategies have been developed to grow XIAFLEX®

XPD

XIAFLEX® is the only nonsurgical treatment option for appropriate adult men with Peyronie's disease



Strategies to Grow XPD

- 1 Accelerate the patient journey by normalizing the PD conversation, streamlining the process for patients to locate a specially trained urologist through **DTC advertising**
- 2 Increase prescribing breadth and depth through **improved clinical and operational awareness**
- 3 Enhance the XIAFLEX® experience by leveraging Endo Advantage and **driving commitment to the full XIAFLEX® cycle**

XDC

XIAFLEX® is the only nonsurgical option for the treatment of adult patients with Dupuytren's contracture



Strategies to Grow XDC

- 1 Motivate patients to seek nonsurgical treatment and effectively advocate for XIAFLEX® through **enhanced DTC campaigns**
- 2 Inspire **fellows and new users** to make XIAFLEX® their preferred treatment strategy
- 3 Advance current injectors to use XIAFLEX® as their **first-line treatment in PIP joint**
- 4 Build confidence in product acquisition **proactively educating HCPs and office staff** to operationalize XIAFLEX®

Multiple high-impact orthopedic opportunities to grow and expand XIAFLEX® beyond the hand are in development

Current Development Programs

Indication	Pre-clinical	Phase I	Phase 2	Phase 3	Expected Launch	Patients Under Treatment	Condition Information
Plantar Fibromatosis					2027	~200,000	<ul style="list-style-type: none"> Painful condition caused by collagen nodules of the plantar surface of the foot Phase 3 initiated Q4'23
Plantar Fasciitis					2029	~415,000	<ul style="list-style-type: none"> Trauma and damage of plantar fascia causing heel pain and loss of mobility Phase 2 initiated Q4'23
Arthrofibrosis of the Knee post Knee Arthroplasty					>2030	> 60,000	<ul style="list-style-type: none"> Limited mobility 4-6 weeks post total knee replacement from collagen scar tissue build-up IND submission targeted for 1H 2025
Multiple Others							<ul style="list-style-type: none"> Multiple programs in pre-clinical stage primarily in orthopedic care and other therapeutic areas



Sterile Injectables



The Sterile Injectables segment includes a diverse portfolio of life-enhancing products used in the hospital setting

Critical Care



VASOSTRICT®
(vasopressin injection, USP)

Adrenalin®
(epinephrine injection, USP)

Dantrium®
(dantrolene sodium)

Critical Testing



Aplisol®
(tuberculin PPD, diluted)

Maternal Health



Pitocin®
(oxytocin injection, USP)

Anesthesia



Ephedrine
Dexmedatomidine
Phenylephrine
Neostigmine

Our strategy is to build a portfolio of differentiated Sterile products to address operational constraints and clinical pain points

Grounded in providing solutions to address hospital pain points

- Operational complexity
- Drug shortages
- Drug costs
- Safety and wastage

Guided by Voice of Customer

We continue to gain clarity on target segments / product formats to address common pain points in the hospital setting

“Sterile 2.0” Strategy

initiated in 2020

- ✓ Identified need for transformation of SI portfolio with a focus on R&D that addresses market-driven challenges and opportunities
- ✓ Established ‘NewPro’ team to proactively identify and evaluate new opportunities
- ✓ Shifted focus to durable and differentiated products, specifically ready-to-use presentations (RTUs) and other complex products
- ✓ Initiated development of internal technical capabilities and third-party partners to support SI 2.0 evolution

Looking Ahead

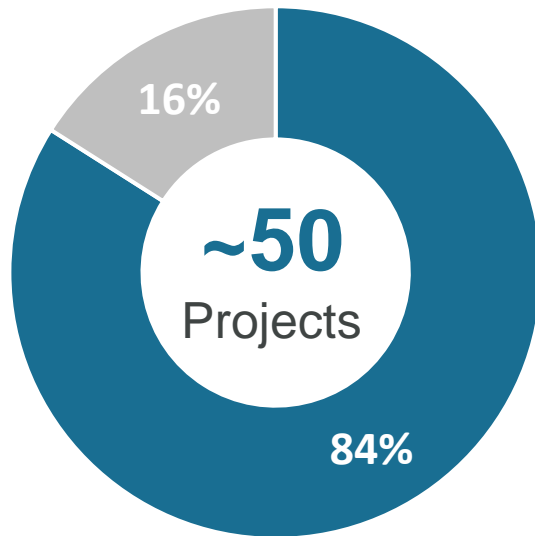
Continued pursuit of differentiated & durable SI portfolio

- ▶ Pipeline of differentiated products that are more challenging to develop and less easily commoditized resulting in more durable revenue streams (e.g., enabling room temp. vs. cold chain storage)
- ▶ Focus in areas of less competitive density



We have a robust pipeline of differentiated Sterile Injectable products

Sterile Injectable Product Pipeline ⁽²⁾



■ Development ■ Filed

Highlights

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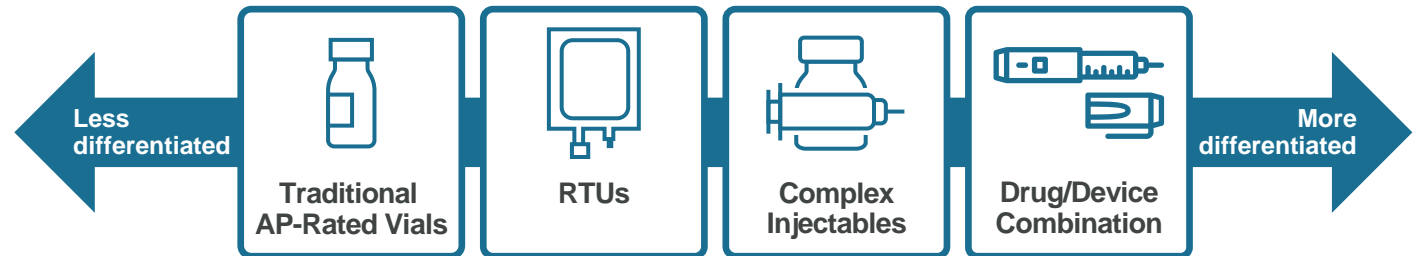
2023 product launches

22

Sterile projects added to the pipeline in 2022-23

~60%

RTU & differentiated products in pipeline



~\$4 Billion

Addressable Market ⁽¹⁾

(1) Source: Addressable market value for product pipeline is based on IQVIA Q2'23 annualized data, with limited exceptions where IQVIA data is not available.

(2) Pipeline data as of December 31, 2023



Generics and International Businesses



Our Generics and International businesses are expected to be a stable source of cash flow with targeted incremental investments

Generics

Invest Opportunistically

*Limited investment in existing pipeline
and targeted new pipeline opportunities*



**Highly targeted new product
development investments**

International

Launch New Products

*Launch new products to offset
erosion in base business*



**Deliver new products
with focused investment**



Capital Deployment



We intend to follow a disciplined approach to capital allocation



Portfolio Investment

Fund sales and marketing to drive continued **XIAFLEX®** growth, **R&D** investments to deliver future new growth, and manufacturing **CAPEX** needs



Business Development

Pursue strategic **external opportunities** in growth businesses to expand portfolio, leverage capabilities, and **accelerate growth**.



Debt Paydown

Use excess free cash flow after investments to **paydown debt**

Achieve and Sustain Net Leverage of $\leq 3.0x$ by the end of 2026

We are poised to deliver our growth aspiration

- ✓ **Durable growth potential of XIAFLEX[®]** on-market indications and late-stage synergistic new indications
- ✓ **Deep SI pipeline** with ~45 new product launches over next 5 yrs and strategy for continued pipeline expansion
- ✓ **Steady future cash flows** from Established businesses to help fund growth businesses
- ✓ **Scalable commercial, R&D, and manufacturing** capabilities to support growth
- ✓ **Unencumbered balance sheet** and strong cash flow to enable growth investment and debt reduction

