



Q1 2024 Earnings Report

May 30, 2024

Forward Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, any statements relating to financial expectations or guidance and any statements relating to business plans, business growth, product development, product pipeline, product launches and any other statements that refer to expected, estimated or anticipated future results or that do not relate solely to historical facts. Statements including words such as "believes," "expects," "anticipates," "intends," "estimates," "plan," "will," "may," "look forward," "intends," "guidance," "future," "potential," "target" 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, readers 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: the effects of the emergence of Endo International plc's operating assets from the Chapter 11 financial restructuring process, including as it relates to the accounting for the effects of the Plan of Reorganization and the application of fresh start accounting; 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 XI AFLEX®; the timing and uncertainty of the results of both the research and development and regulatory processes, including regulatory approvals; 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 XI AFLEX® 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.

Non-GAAP Financial Measures; SEC Review

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. 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.

Endo has confidentially submitted a draft registration statement with the U.S. Securities and Exchange Commission (the "SEC") to effectuate its previously announced goal of listing its common stock on a national stock exchange. The registration statement includes a description of Endo's business, financial and other information, some of which is included in this presentation. Comments by the SEC on the registration statement may require modification or reformulation of the description of Endo's business, financial, or other information. As a result, financial information that Endo presents in the future may differ in presentation or calculation from the information presented herein. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

Q1 2024 Financial Results

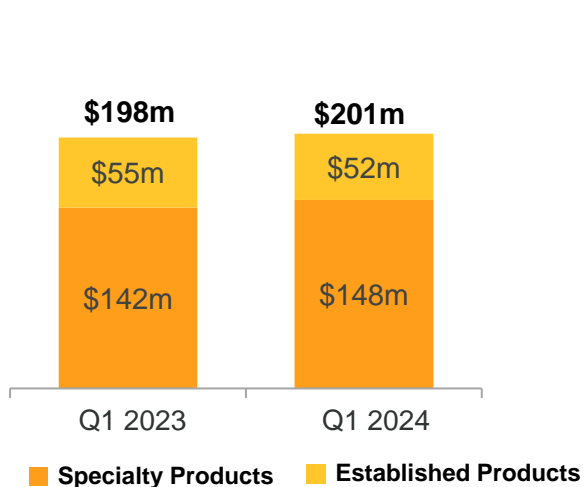
\$ millions	US GAAP		Non-GAAP	
	Q1 2024	Q1 2023	Q1 2024	Q1 2023
Branded Pharmaceuticals	\$201	\$198	\$201	\$198
Sterile Injectables	\$98	\$101	\$98	\$101
Generic Pharmaceuticals	\$103	\$198	\$103	\$198
International Pharmaceuticals	\$ 17	\$ 18	\$ 17	\$ 18
Total Revenues, net	\$420	\$515	\$420	\$515
Gross Margin %	52.6%	54.8%	68.2%	68.0%
Operating Expenses [a]	\$158	\$194	\$152	\$156
Adjusted EBITDA	N/A	N/A	\$146	\$209
Net (Loss) Income	\$(154)	\$(3)	\$131	\$193

[a] Total operating expenses is calculated as the total of: (i) Selling, general and administrative; (ii) Research and development; (iii) Acquired in-process research and development; (iv) Litigation-related and other contingencies, net; (v) Asset impairment charges; and (vi) Acquisition related and integration items, net.

Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.

Q1 2024 Revenue (\$ million)

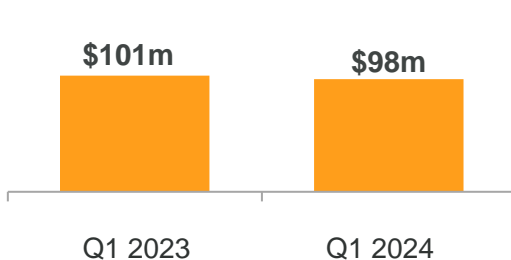
Branded Pharmaceuticals



	Y-o-Y Change
Branded Pharm.	2%
Specialty Products	4%
XIAFLEX®	17%
Established Products	-5%

- Specialty Products revenues increased primarily due to XIAFLEX®, partially offset by decreased SUPPRELIN® LA revenues, primarily driven by lower volumes.
- XIAFLEX® revenues increased primarily due to higher average net selling price and increased volumes. Q1 2024 XIAFLEX® revenue growth was ~12% after excluding the impact of a \$4M vial-wastage rebate reserve recorded in Q1 2023. The reserve was reversed in Q4 2023 following application of final rebate determination.
- Established Products revenues decreased due to a product discontinuation and competitive pressures.

Sterile Injectables

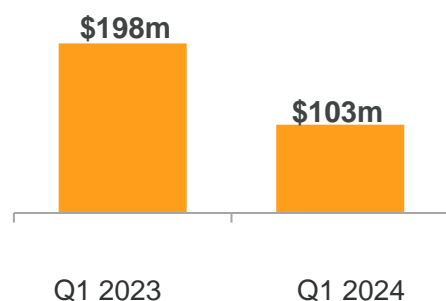


	Y-o-Y Change
Sterile Injectables	-3%

- Decrease in Sterile Injectables revenues primarily driven by competitive pressures, partially offset by increased VASOSTRICT® and ADRENALIN® revenues, primarily driven by higher volumes as well as revenues from 2023 product launches.

Q1 2024 Revenue (\$ million)

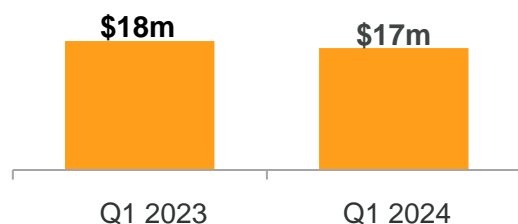
Generic Pharmaceuticals



	Y-o-Y Change
Generic Pharmaceuticals	-48%

- Generic revenues decreased primarily due to increased pricing pressure on varenicline tablets, the generic version of Chantix[®], and the entry of competition on dexlansoprazole delayed release capsules, the generic version of Dexilant[®], partially offset by increased revenues from Lidocaine patch, the generic version of the Company's LIDODERM[®].

International Pharmaceuticals



	Y-o-Y Change
International Pharmaceuticals	-6%

- International revenues were essentially comparable to prior year.

Unlevered Free Cash Flow

<i>\$ million</i>	Q1 2024	Q1 2023
Adjusted EBITDA	\$146	\$209
Changes in Net Working Capital	(\$40)	(\$34)
Cash Taxes, Net	(\$2)	(\$2)
Costs related to Chapter 11 proceedings	(\$45)	(\$70)
Other [a]	(\$33)	(\$41)
Cash Flow from Operations	\$26	\$62
Cash Taxes, Net	\$2	\$2
Costs related to Chapter 11 proceedings	\$45	\$70
Capital Expenditures	(\$11)	(\$22)
Other [b]	(\$1)	\$1
Pre-tax Unlevered Free Cash Flow	\$61	\$113

[a] Includes changes in other assets and liabilities, contingent consideration and proceeds from sale of assets

[b] Includes other miscellaneous uses of cash

Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.

Full Year 2024 Financial Expectations Unchanged

<i>\$ million</i>	FY 2024^[a]
Total Revenues	\$1,685 - \$1,770
Adjusted EBITDA	\$615 - \$645
Pre-tax Unlevered Free Cash Flow	\$530 - \$590
Key Assumptions:	
Segment Revenues:	
Branded Pharmaceuticals	\$860 - \$905
Sterile Injectables	\$370 - \$390
Generic Pharmaceuticals	\$395 - \$415
International Pharmaceuticals	~\$60
Adjusted Gross Margin as a % of Total Revenues	~67%
Adjusted Operating Expenses	\$585 - \$605

^[a] Full-year expectations include Endo International, plc's results prior to emergence

Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.

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Appendix



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

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.

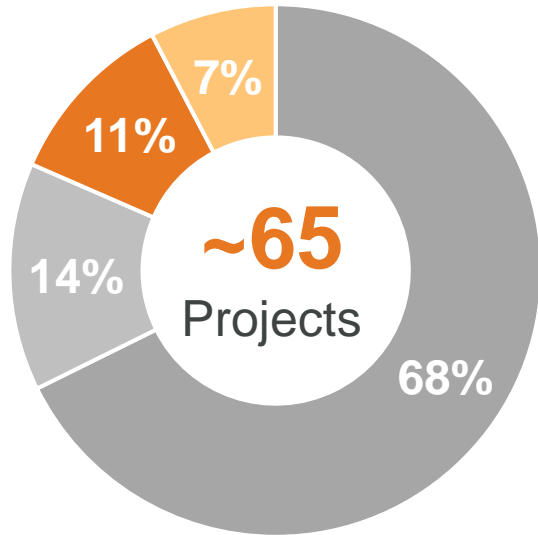
Progressing XIAFLEX[®] development pipeline

Current Development Programs

Indication	Pre-clinical	Phase I	Phase 2	Phase 3	Target 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

Continued advancement in Sterile Injectable & Generic product pipeline

Sterile Injectable & Generic Product Pipeline ⁽¹⁾



SI Development
 SI Filed
 Gx Development
 Gx Filed

(1) Pipeline data as of May 29, 2024

<p>5-7</p> <p>Planned 2024 product launches</p> <p>5</p> <p>Sterile projects added to the pipeline YTD'24</p>	<p>1</p> <p>YTD'24 product launches</p> <p>25</p> <p>Sterile projects added to the pipeline since Q1'22</p>
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~60%

RTU & differentiated products in SI pipeline

