



Forward Looking Statements

This presentation contains forward looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and Canadian securities legislation, including, but not limited to, statements with respect to business development plans, launch of products, clinical studies, expansion or enhancement of our portfolio or pipeline, productivity improvements, the adoption of more sustainable practices, and any other statements that refer to our 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,” “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 presentation. Actual results may differ materially and adversely from current expectations based on a number of factors, including, among other things, the following: the timing, impact or results of any pending or future litigation, investigations, proceedings or claims, including opioid, tax and antitrust related matters; actual or contingent liabilities; settlement discussions or negotiations; Endo’s liquidity, financial performance, cash position and operations; Endo’s strategy; risks and uncertainties associated with Chapter 11 proceedings; the negative impacts on Endo’s businesses as a result of filing for and operating under Chapter 11 protection; the time, terms and ability to confirm a sale of Endo’s businesses under Section 363 of the U.S. Bankruptcy Code; the adequacy of the capital resources of Endo’s businesses and the difficulty in forecasting the liquidity requirements of the operations of Endo’s businesses; the unpredictability of Endo’s financial results while in Chapter 11 proceedings; Endo’s ability to discharge claims in Chapter 11 proceedings; negotiations with the holders of Endo’s indebtedness and its trade creditors and other significant creditors; risks and uncertainties with performing under the terms of the restructuring support agreement and any other arrangement with lenders or creditors while in Chapter 11 proceedings; Endo’s ability to conduct business as usual; Endo’s ability to continue to serve customers, suppliers and other business partners at the high level of service and performance they have come to expect from Endo; Endo’s ability to continue to pay employees, suppliers and vendors; the ability to control costs during Chapter 11 proceedings; adverse litigation; the risk that Endo’s Chapter 11 Cases may be converted to cases under Chapter 7 of the Bankruptcy Code; Endo’s ability to secure operating capital; Endo’s ability to take advantage of opportunities to acquire assets with upside potential; Endo’s ability to execute on its strategic plan to pursue, evaluate and close an asset sale of Endo’s businesses pursuant to Section 363 of the U.S. Bankruptcy Code; the impact of competition, including competition with VASOSTRICT® and varenicline tablets; and Endo’s ability to advance its strategic priorities, develop its product pipeline and continue to develop the market for branded and unbranded products. Investors should note that many factors, as more fully described in press releases issued by Endo and in documents filed 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.

Non-GAAP Financial Measures

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. Investors are encouraged to review Endo's current report on Form 8-K furnished to the SEC on March 6, 2023, 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.

Presentation Outline

- Strategic Priorities
- Business Performance
- Pipeline Update
- Financial Results



Endo: A Diversified Specialty Pharmaceutical Company

Our Vision

Helping everyone we serve live their best life.

Our Mission

We develop and deliver life-enhancing products through focused execution.

Our Strategic Priorities

**Expand &
Enhance Our
Portfolio**

**Reinvent How
We Work**

**Be A Force
For Good**

Q4 2022 Snapshot

Revenues (U.S. \$M)	Q4 2022	Q4 2021
Branded Pharmaceuticals	\$224	\$228
Sterile Injectables	\$108	\$319
Generic Pharmaceuticals	\$205	\$218
International Pharmaceuticals	\$ 20	\$ 24
Total Revenues	\$556	\$789
Adjusted EBITDA ⁽¹⁾	\$210	\$366
<i>(1) Acquired IPR&D charges included in Adjusted EBITDA</i>	<i>\$0</i>	<i>\$20</i>

Table may not total due to rounding

Q4 2022 Performance (Reported Revenues in \$ millions)

Branded Pharmaceuticals



	Y-o-Y Change
Branded Pharm.	-2%
Specialty Products	1%
XIAFLEX®	-5%
Established Products	-9%

■ Established Products ■ Specialty Products

➤ XIAFLEX® revenues were impacted by continued challenging market conditions for specialty product office-based elective procedures and the on going impact from the 3Q22 disruption experienced by our 3rd party specialty pharmacy provider which improved during 4Q22

➤ Specialty Products portfolio increase primarily driven by 4Q21 including an unfavorable adjustment for Qwo® product returns

➤ Established Products portfolio declined due to competitive pressures

Sterile Injectables

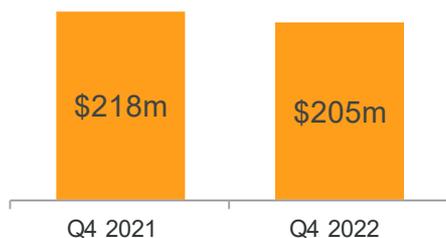


	Y-o-Y Change
Sterile Injectables	-66%
VASOSTRICT®	-87%
ADRENALIN®	-21%

➤ Decline in Sterile Injectables primarily driven by decreased VASOSTRICT® revenues due to lower price and market share resulting from generic competition and lower overall market volumes as COVID-19 related hospitalizations decline

Q4 2022 Performance (Reported Revenues in \$ millions)

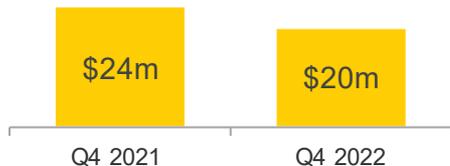
Generic Pharmaceuticals



	Y-o-Y Change
Generic Pharmaceuticals	-6%

- Decrease primarily attributable to competitive pressure on certain generic products, partially offset by varenicline revenues, the first FDA-approved generic version of Chantix® launched during 3Q21

International Pharmaceuticals



	Y-o-Y Change
International Pharmaceuticals	-19%

- Decrease primarily attributable to competitive pressures and the expiration of a product agreement.

Strategic Focus on More Durable and Differentiated Products

Pipeline Highlights

Branded Business:

➤ **XIAFLEX®**

Plantar Fibromatosis: Expect to report Phase II top-line study results in 1Q'23

Plantar Fasciitis: Launched proof of concept clinical study during 4Q'22

➤ **TLC599:**

Phase III study participants showed improvements consistent with Phase II but not statistically significant to placebo. Evaluating next steps with TLC

Sterile Injectable & Generic Businesses:

➤ New Product Launches: launched 9 products in 2022; plan to launch ~10 in 2023

➤ Filings: ~30 Pending filings, ~40% are Sterile Injectables

➤ R&D Pipeline: ~40 projects in development; >90% are Sterile Injectables; ~ 2/3rd are ready-to-use or other differentiated products

Q4 2022: Financial Results (Continuing Operations*)

(U.S. \$, and Shares in millions)	US GAAP		Non-GAAP	
	Q4 '22	Q4 '21	Q4 '22	Q4 '21
Total Revenues, net	\$556	\$789	\$556	\$789
Gross Margin %	47.1%	60.6%	67.5%	72.1%
Operating (Loss) Income ⁽¹⁾	\$(173)	\$(419)	\$192	\$347
(Loss) Income ⁽¹⁾	\$(245)	\$(557)	\$190	\$180
Effective Tax Rate ⁽¹⁾	(2.3)%	(1.7)%	0.9%	11.5%
Diluted Net (Loss) Income per Share ⁽¹⁾	\$(1.04)	\$(2.38)	\$0.80	\$0.76
Weighted Average Diluted Shares Outstanding	235	234	237	237
<i>⁽¹⁾ Acquired IPR&D charges included in determining indicated amounts</i>	\$0	\$20	\$0	\$20

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

Cash Flow Prior to Debt Payments

US \$M	2022	2021
	Actual	Actual
Adjusted EBITDA	\$892	\$1,456
Cash Interest	(\$290)	(\$541)
Changes in Net Working Capital	\$88	\$19
Cash Taxes, Net Refund (Payments)	(\$11)	\$48
Other ^[1]	(\$20)	(\$131)
Cash Flow from Operations – Pre-Litigation / Certain Legal Expenses and Restructuring	\$660	\$851
Cost reduction initiatives and Other	(\$171)	(\$93)
Litigation Payments, Net / Legal Expenses - Opioids ^{[2][3]}	(\$184)	(\$206)
Litigation Payments, Net / Legal Expenses - Mesh ^{[2][3]}	(\$53)	(\$120)
Litigation Payments, Net - Other ^[2]	\$17	(\$19)
Cash Flow from Operations	\$269	\$411
Decrease (Increase) in Restricted Cash - Opioids	(\$0)	\$0
Decrease (Increase) in Restricted Cash - Mesh	\$28	\$48
Capital Expenditures, Net	(\$84)	(\$81)
Other ^[4]	(\$198)	(\$11)
Unrestricted Cash Flow Prior to Debt Payments	\$15	\$367
Memo: Unrestricted Cash Disbursements - Opioids ^[5]	(\$184)	(\$206)
Unrestricted Cash Disbursements - Mesh ^[5]	(\$25)	(\$72)

Table may not total due to rounding.

- [1] Includes certain payments for cost reduction initiatives, contingent consideration and milestones, as well as certain adjustments to reconcile Adjusted EBITDA and Cash Flow from Operations and changes in certain other assets and liabilities which provided or used cash.
- [2] Includes payments (including direct payments to plaintiffs and payments to plaintiffs from Qualified Settlement Funds) and receipts (including insurance reimbursements) related to litigation.
- [3] Includes related legal expenses. The opioid-related amount in 2022 reflects the recovery of certain previously incurred opioid related legal expenses.
- [4] Includes, among other things, payments for acquired in-process R&D (IPR&D) and other one-time payments. The 2022 amount includes IPR&D payments, restricted cash deposits of \$85M in connection with the TLC Agreement, and \$41M to fund certain insurance programs.
- [5] Represents the sum of related net cash distributions for litigation payments, legal expenses and changes in restricted cash.

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.

