UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): November 6, 2023

Endo International plc
(Exact name of registrant as specified in its charter)

Ireland	**001-36326**	**68-0683755**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

First Floor, Minerva House, Simmonscourt Road Ballsbridge, Dublin 4, Ireland	**Not Applicable**
(Address of principal executive offices)	**(Zip Code)**

Registrant's telephone number, including area code 011-353-1-268-2000

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
None (1)	None (1)	None (1)

(1) On August 26, 2022, Endo International plc's ordinary shares, which previously traded on the Nasdaq Global Select Market under the symbol ENDP, began trading exclusively on the over-the-counter market under the symbol ENDPQ. On September 14, 2022, Nasdaq filed a Form 25-NSE with the United States Securities and Exchange Commission and Endo International plc's ordinary shares were subsequently delisted from the Nasdaq Global Select Market. On December 13, 2022, Endo International plc's ordinary shares were deregistered under Section 12(b) of the Securities Exchange Act of 1934, as amended.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

☐ Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition

On November 6, 2023, Endo International plc (the "Company," "Endo," or "we") issued an earnings release announcing its financial results for the three and nine months ended September 30, 2023 (the "Earnings Release"). A copy of the Earnings Release is attached as Exhibit 99.1 hereto and is incorporated herein by reference.

The Company utilizes certain financial measures that are not prescribed by or prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP"). The Company utilizes these financial measures, commonly referred to as "non-GAAP," as supplements to financial measures determined in accordance with GAAP when evaluating the Company's operating performance and the Company believes that they will be used by certain investors to measure the Company's operating results. The Company believes that presenting these non-GAAP financial measures provides useful information about the Company's performance across reporting periods on a consistent basis by excluding certain items, which may be favorable or unfavorable, pursuant to the procedure described in the succeeding paragraph.

The initial identification and review of the adjustments necessary to arrive at these non-GAAP financial measures are performed by a team of finance professionals that include the Chief Accounting Officer and segment finance leaders in accordance with the Company's Adjusted Income Statement Policy, which is reviewed and approved annually by the Audit & Finance Committee of the Company's Board of Directors. Company tax professionals review and determine the tax effect of adjusted pre-tax income at applicable tax rates and other tax adjustments as described below. Proposed adjustments, along with any items considered but excluded, are presented to the Chief Accounting Officer, Chief Executive Officer and/or the Chief Financial Officer for their consideration. In turn, the non-GAAP adjustments are presented to the Audit & Finance Committee on a quarterly basis as part of the Company's standard procedures for preparation and review of the earnings release and other quarterly materials.

These non-GAAP financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. The Company's definition of these non-GAAP financial measures may differ from similarly titled measures used by others. The definitions of the most commonly used non-GAAP financial measures are presented below.

Adjusted income from continuing operations

Adjusted income from continuing operations represents Loss from continuing operations prepared in accordance with GAAP and adjusted for certain items. Adjustments to GAAP amounts may include, but are not limited to, acquisition-related and integration items, including transaction costs and changes in the fair value of contingent consideration; cost reduction and integration-related initiatives such as separation benefits, continuity payments, other exit costs and certain costs associated with integrating an acquired company's operations; certain amounts related to strategic review initiatives; asset impairment charges; amortization of intangible assets; inventory step-up recorded as part of our acquisitions; litigation-related and other contingent matters; certain legal costs; gains or losses from early termination of debt; debt modification costs; gains or losses from the sales of businesses and other assets; foreign currency gains or losses on intercompany financing arrangements; reorganization items, net; the tax effect of adjusted pre-tax income at applicable tax rates and other tax adjustments; and certain other items.

Adjusted diluted net income per share from continuing operations and Adjusted diluted weighted average shares

Adjusted diluted net income per share from continuing operations represents Adjusted income from continuing operations divided by the number of Adjusted diluted weighted average shares.

Both GAAP and non-GAAP diluted Net income (loss) per share data is computed based on weighted average shares outstanding and, if there is net income from continuing operations (rather than net loss) during the period, the dilutive impact of share equivalents outstanding during the period. Diluted weighted average shares outstanding and Adjusted diluted weighted average shares outstanding are calculated on the same basis except for the net income or loss figure used in determining whether to include such dilutive impact.

Adjusted gross margin

Adjusted gross margin represents total revenues less cost of revenues prepared in accordance with GAAP and adjusted for the items enumerated above under the heading "Adjusted income from continuing operations," to the extent such items relate to cost of revenues. Such items may include, but are not limited to, cost reduction and integration-related initiatives such as separation benefits, continuity payments, other exit costs and certain costs associated with integrating an acquired company's operations; certain amounts related to strategic review initiatives; amortization of intangible assets; inventory step-up recorded as part of our acquisitions; and certain other items.

Adjusted operating expenses

Adjusted operating expenses represent operating expenses prepared in accordance with GAAP and adjusted for the items enumerated above under the heading "Adjusted income from continuing operations," to the extent such items relate to operating expenses. Such items may include, but are not limited to, acquisition-related and integration items, including transaction costs and changes in the fair value of contingent consideration; cost reduction and integration-related initiatives such as separation benefits, continuity payments, other exit costs and certain costs associated with integrating an acquired company's operations; certain amounts related to strategic review initiatives; asset impairment charges; amortization of intangible assets; inventory step-up recorded as part of our acquisitions; litigation-related and other contingent matters; certain legal costs; debt modification costs; and certain other items.

Adjusted interest expense

Adjusted interest expense represents interest expense, net, prepared in accordance with GAAP, adjusted for certain non-cash interest expense.

Adjusted income taxes and Adjusted effective tax rate

Adjusted income taxes are calculated by tax effecting adjusted pre-tax income and permanent book-tax differences at the applicable effective tax rate that will be determined by reference to statutory tax rates in the relevant jurisdictions in which the Company operates. Adjusted income taxes include current and deferred income tax expense commensurate with the non-GAAP measure of profitability. Adjustments are then made for certain items relating to prior years and for tax planning actions that are expected to be distortive to the underlying effective tax rate and trend in the effective tax rate. The most directly comparable GAAP financial measure for Adjusted income taxes is Income tax expense, prepared in accordance with GAAP. The Adjusted effective tax rate represents the rate generated when dividing Adjusted income taxes by the amount of adjusted pre-tax income.

EBITDA and Adjusted EBITDA

EBITDA represents Net income (loss) before Interest expense, net; Income tax expense; Depreciation; and Amortization, each prepared in accordance with GAAP. Adjusted EBITDA further adjusts EBITDA by excluding other (income) expense, net; share-based compensation; acquisition-related and integration items, including transaction costs and changes in the fair value of contingent consideration; cost reduction and integration-related initiatives such as separation benefits, continuity payments, other exit costs and certain costs associated with integrating an acquired company's operations; certain amounts related to strategic review initiatives; asset impairment charges; inventory step-up recorded as part of our acquisitions; litigation-related and other contingent matters; certain legal costs; debt modification costs; reorganization items, net; discontinued operations, net of tax; and certain other items.

The Company's Adjusted income from continuing operations, Adjusted diluted net income per share from continuing operations, Adjusted operating expenses and Adjusted EBITDA exclude opioid-related legal expenses. The Company believes that such costs are not indicative of business performance and that excluding them more accurately reflects the Company's results and better enables management to compare financial results between periods.

Because adjusted financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, the Company strongly encourages investors to review the Company's consolidated financial statements and publicly filed reports in their entirety. Investors are also encouraged to review the reconciliation of the non-GAAP financial measures used in the Earnings Release to their most directly comparable GAAP financial measures as included in the Earnings Release. However, the Company does not provide reconciliations of projected non-GAAP financial measures to GAAP financial measures, nor does it provide comparable projected GAAP financial measures for such projected non-GAAP financial measures. The Company is unable to provide such reconciliations without unreasonable efforts due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for asset impairments, contingent consideration adjustments, legal settlements, gains or losses on extinguishment of debt, adjustments to inventory and other charges reflected in the reconciliation of historic numbers, the amount of which could be significant.

The information in this Item 2.02 and in Exhibit 99.1 attached hereto shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information contained in this Item 2.02 and in Exhibit 99.1 attached hereto shall not be incorporated into any registration statement or other document filed by the Registrant with the U.S. Securities and Exchange Commission under the Securities Act of 1933, whether made before or after the date hereof, regardless of any general incorporation language in such filing, except as shall be expressly set forth by specific reference in such filing.

Item 7.01 Regulation FD Disclosure

Prior to the date hereof, the Company delivered an updated Long Term Plan, including a presentation furnished as Exhibit 99.2 hereto, prepared by management of the Company (the "Management Presentation") to certain debtholders pursuant to a confidentiality agreement (the "NDA") entered into by the Company. Pursuant to the NDA, the Company agreed to publicly disclose certain information, including the Management Presentation, upon the occurrence of certain events as set forth in the NDA, including the termination of the NDA, which termination occurred on November 6, 2023.

The information in this Item 7.01, including Exhibit 99.2, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, and is not incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Cautionary Information Regarding Trading in the Company's Securities.

The Company continues to face certain risks and uncertainties that have been affecting its business and operations, and these risks and uncertainties may affect the Company's ability to enter into a sale transaction and could impact the outcome of the Company's voluntary petitions for relief under chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York (collectively, the "Chapter 11 Filings"). Holders of the Company's equity securities will likely be entitled to little or no recovery on their investment following the Chapter 11 Filings, and recoveries to other stakeholders cannot be determined at this time. The Company cautions that trading in the Company's securities given the pendency of the Chapter 11 Filings is highly speculative and poses substantial risks. Trading prices for the Company's securities may bear little or no relationship to the actual value realized, if any, by holders of the Company's securities in the Chapter 11 Filings. Accordingly, the Company urges extreme caution with respect to existing and future investments in its securities.

Cautionary Note Regarding Forward-Looking Statements

Certain information in this Current Report on Form 8-K may be considered "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and any applicable Canadian securities legislation, including, but not limited to, statements with respect to the Company's financial results, Long Term Plan and any other statements that refer to the Company's expected, estimated or anticipated future results or that do not relate solely to historical facts. Statements including words or phrases such as "believe," "expect," "anticipate," "intend," "estimate," "plan," "will," "may," "look forward," "guidance," "future," "potential" or similar expressions are forward-looking statements. All forward-looking statements in this communication reflect the Company's current views as of the date of this communication about its plans, intentions, expectations, strategies and prospects, which are based on the information currently available to it and on assumptions it has made. Actual results may differ materially and adversely from current expectations based on a number of factors, including, among other things, the following: the outcome of the Company's contingency planning and restructuring activities; 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; the Company's liquidity, financial performance, cash position and operations; the Company's strategy; risks and uncertainties associated with chapter 11 proceedings; the negative impacts on the Company's businesses as a result of filing for and operating under chapter 11 protection; the time, terms and ability to confirm a sale of the Company's businesses under Section 363 of the U.S. Bankruptcy Code; the adequacy of the capital resources of the Company's businesses and the difficulty in forecasting the liquidity requirements of the operations of the Company's businesses; the unpredictability of the Company's financial results while in chapter 11 proceedings; the Company's ability to discharge claims in chapter 11 proceedings; negotiations with the holders of the Company'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; the Company's ability to conduct business as usual; the Company'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 the Company; the Company's ability to continue to pay employees, suppliers and vendors; the ability to control costs during chapter 11 proceedings; adverse litigation; the risk that the Chapter 11 Cases may be converted to cases under chapter 7 of the Bankruptcy Code; the Company's ability to secure operating capital; the Company's ability to take advantage of opportunities to acquire assets with upside potential; the Company's ability to execute on its strategic plan to pursue, evaluate and close an asset sale of the Company's businesses pursuant to Section 363 of the Bankruptcy Code; the impact of competition, including the loss of exclusivity and generic competition; our ability to satisfy judgments or settlements or pursue appeals including bonding requirements; our ability to adjust to changing market conditions; our ability to attract and retain key personnel; our inability to maintain compliance with financial covenants and operating obligations which would expose us to potential events of default under our outstanding indebtedness; our ability to incur additional debt or equity financing for working capital, capital expenditures, business development, debt service requirements, acquisitions or general corporate or other purposes; our ability to refinance our indebtedness; a significant reduction in our short-term or long-term revenues which could cause us to be unable to fund our operations and liquidity needs or repay indebtedness; supply chain interruptions or difficulties; changes in competitive or market conditions; changes in legislation or regulatory developments; our ability to obtain and maintain adequate protection for our intellectual property rights; the timing and uncertainty of the results of both the research and development and regulatory processes, including regulatory decisions, product recalls, withdrawals and other unusual items; domestic and foreign health care and cost containment reforms, including government pricing, tax and reimbursement policies; technological advances and patents obtained by competitors; the performance, including the approval, introduction, and consumer and physician acceptance of new products and the continuing acceptance of currently marketed products; our ability to integrate any newly acquired products into our portfolio and achieve any financial or commercial expectations; the impact that known and unknown side effects may have on market perception and consumer preference for our products; the effectiveness of advertising and other promotional campaigns; the timely and successful implementation of any strategic initiatives; unfavorable publicity regarding the misuse of opioids; the uncertainty associated with the identification of and successful consummation and execution of external corporate development initiatives and strategic partnering transactions; our ability to advance our strategic priorities, develop our product pipeline and continue to develop the market for products; and our ability to obtain and successfully manufacture, maintain and distribute a sufficient supply of products to meet market demand in a timely manner. In addition, U.S. and international economic conditions, including consumer confidence and debt levels, taxation, changes in interest and currency exchange rates, international relations, capital and credit availability, the status of financial markets and institutions and the impact of continued economic volatility, can materially affect our results. Therefore, the reader is cautioned not to rely on these forward-looking statements. The Company expressly disclaims any intent or obligation to update these forward-looking statements, except as required to do so by law.

Additional information concerning risk factors, including those referenced above, can be found in press releases issued by the Company, as well as the Company's public periodic filings with the U.S. Securities and Exchange Commission and with securities regulators in Canada, including the discussion under the heading "Risk Factors" in the Company's most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q or other filings with the U.S. Securities and Exchange Commission. Copies of the Company's press releases and additional information about the Company are available at www.endo.com or you can contact the Company's Investor Relations Department at relations.investor@endo.com.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
99.1	Press Release
99.2	Long Term Plan Update
104	Cover Page Interactive Data File (formatted as inline XBRL)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

ENDO INTERNATIONAL PLC

By: /s/ Matthew J. Maletta
Name: Matthew J. Maletta
Title: Executive Vice President, Chief Legal Officer and Company Secretary

Date: November 6, 2023

ENDO REPORTS THIRD-QUARTER 2023 FINANCIAL RESULTS

DUBLIN, November 6, 2023 — Endo International plc (OTC: ENDPQ) today reported financial results for the third-quarter ended September 30, 2023.

THIRD-QUARTER FINANCIAL PERFORMANCE

(in thousands, except per share amounts)

	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	Change	2023	2022	Change
Total Revenues, Net	$ 451,665	$ 541,690	(17)%	$ 1,513,784	$ 1,763,063	(14)%
Reported Loss from Continuing Operations	$ (27,936)	$ (718,272)	(96)%	$ (6,748)	$ (2,664,455)	NM
Reported Diluted Weighted Average Shares	235,220	235,160	— %	235,219	234,719	— %
Reported Diluted Net Loss per Share from Continuing Operations	$ (0.12)	$ (3.05)	(96)%	$ (0.03)	$ (11.35)	NM
Reported Net Loss	$ (28,483)	$ (722,169)	(96)%	$ (8,324)	$ (2,679,570)	NM
Adjusted Income from Continuing Operations (2)(3)	$ 131,441	$ 111,858	18%	$ 555,474	$ 274,329	NM
Adjusted Diluted Weighted Average Shares (1)(2)	235,220	236,183	— %	235,515	236,372	— %
Adjusted Diluted Net Income per Share from Continuing Operations (2)(3)	$ 0.56	$ 0.47	19%	$ 2.36	$ 1.16	NM
Adjusted EBITDA (2)(3)	$ 143,050	$ 210,816	(32)%	$ 595,497	$ 681,948	(13)%

(1) Reported Diluted Net Loss per Share from Continuing Operations is computed based on weighted average shares outstanding and, if there is income from continuing operations during the period, the dilutive impact of ordinary share equivalents outstanding during the period. In the case of Adjusted Diluted Weighted Average Shares, Adjusted Income from Continuing Operations is used in determining whether to include such dilutive impact.

(2) The information presented in the table above includes non-GAAP financial measures such as Adjusted Income from Continuing Operations, Adjusted Diluted Weighted Average Shares, Adjusted Diluted Net Income per Share from Continuing Operations and Adjusted EBITDA. Refer to the “Supplemental Financial Information” section below for reconciliations of certain non-GAAP financial measures to the most directly comparable GAAP financial measures.

(3) Effective January 1, 2022, these non-GAAP financial measures now include acquired in-process research and development charges which were previously excluded under Endo’s legacy non-GAAP policy. Refer to note (13) in the “Notes to the Reconciliations of GAAP and Non-GAAP Financial Measures” section below for additional discussion.

CONSOLIDATED FINANCIAL RESULTS

Total revenues were $452 million in third-quarter 2023, a decrease of 17% compared to $542 million in third-quarter 2022. This decrease was primarily attributable to decreased revenues from the Generic Pharmaceuticals and Sterile Injectables segments.

Reported loss from continuing operations in third-quarter 2023 was $28 million compared to reported loss from continuing operations of $718 million in third-quarter 2022. This change was primarily due to lower litigation-related and asset impairment charges and lower interest expense as a result of the August 2022 Chapter 11 filing.

Adjusted income from continuing operations in third-quarter 2023 was $131 million compared to $112 million in third-quarter 2022. This change was primarily driven by lower interest and adjusted operating expenses which were partially offset by decreased revenues.

BRANDED PHARMACEUTICALS SEGMENT

Third-quarter 2023 Branded Pharmaceuticals segment revenues were $203 million compared to $204 million during third-quarter 2022.

Specialty Products revenues increased 3% to $150 million in third-quarter 2023 compared to $146 million in third-quarter 2022. This change was primarily due to an increase in XIAFLEX® and Other Specialty revenues, partially offset by a decrease in SUPPRELIN® LA revenues mainly driven by lower average net selling price as a result of business mix and lower overall market volumes. Third-quarter 2023 XIAFLEX® revenues were $113 million, a 9% increase compared to third-quarter 2022 driven by increased net selling price and increased volumes.

Established Products revenues decreased 7% to $53 million in third-quarter 2023 compared to $57 million in third-quarter 2022 due primarily to product discontinuations.

STERILE INJECTABLES SEGMENT

Third-quarter 2023 Sterile Injectables segment revenues were $95 million, a decrease of 20% compared to $119 million during third-quarter 2022. This change was primarily attributable to decreased VASOSTRICT® revenues due to lower price resulting from generic competition.

GENERIC PHARMACEUTICALS SEGMENT

Third-quarter 2023 Generic Pharmaceuticals segment revenues were $134 million, a decrease of 33% compared to $201 million during third-quarter 2022. This decrease was primarily attributable to competitive pressure on varenicline tablets, the generic version of Chantix®, and lubiprostone capsules, the authorized generic of Mallinckrodt's Amitiza®, partially offset by revenue from dexlansoprazole delayed release capsules, the generic version of Dexilant®, which launched during fourth-quarter 2022.

During third-quarter 2023, two additional generic varenicline competitors entered the market, and an additional competitor entered in early fourth-quarter 2023.

INTERNATIONAL PHARMACEUTICALS SEGMENT

Third-quarter 2023 International Pharmaceuticals segment revenues were $19 million, essentially unchanged compared to $18 million during third-quarter 2022.

FINANCIAL EXPECTATIONS

Endo's third-quarter 2023 adjusted financial results exceeded the expectations assumed in the low end of the prior outlook for the full-year ending December 31, 2023, primarily driven by higher revenue from dexlansoprazole delayed release capsules due to fewer than expected competitors, partially offset by lower varenicline revenues due to increased competition. Additionally, expected full-year 2023 adjusted financial results reflect lower-than-expected XIAFLEX® demand and SUPPRELIN® LA net selling price as well as better than expected Sterile Injectables performance.

The financial expectations reflect adjusted results. All financial expectations provided by Endo are forward-looking, and actual results may differ materially from such expectations, as further discussed below under the heading "Cautionary Note Regarding Forward-Looking Statements."

	Full-Year 2023 Adjusted Results	
($ in millions)	**Prior Outlook**	**Current Outlook**
Total Revenues, Net	$1,975 - $2,035	~$1,990
EBITDA	$750 - $790	~$750
Assumptions:		
Segment Revenues:		
Branded Pharmaceuticals	~$870	~$845
Sterile Injectables	~$430	~$440
Generic Pharmaceuticals	$610 - $670	~$635
International Pharmaceuticals	~$65	~$70
Gross Margin as a Percentage of Total Revenues, Net	~67%	~66%
Operating Expenses	~$635	~$625

CASH, CASH FLOW AND OTHER UPDATES

As of September 30, 2023, the Company had approximately $823 million in unrestricted cash and cash equivalents. Third-quarter 2023 net cash provided by operating activities was approximately $131 million compared to approximately $92 million net cash provided by operating activities during third-quarter 2022. This increase was primarily attributable to a decrease in cash interest payments and certain one-time payments made in third-quarter 2022 but not in third-quarter 2023, partially offset by a decrease in adjusted EBITDA.

Amitiza® is a registered trademark of a Mallinckrodt company.
Dexilant® is a registered trademark of Takeda Pharmaceutical U.S.A., Inc.
Chantix® is a registered trademark of Pfizer Inc.

FINANCIAL SCHEDULES

The following table presents Endo's unaudited Total revenues, net for the three and nine months ended September 30, 2023 and 2022 (dollars in thousands):

	Three Months Ended September 30,		Percent Growth	Nine Months Ended September 30,		Percent Growth
	2023	2022		2023	2022	
Branded Pharmaceuticals:						
Specialty Products:						
XIAFLEX®	$ 113,053	$ 104,014	9%	$ 327,254	$ 324,376	1%
SUPPRELIN® LA	21,590	31,283	(31)%	73,390	84,852	(14)%
Other Specialty (1)	15,749	11,033	43%	57,282	50,023	15%
Total Specialty Products	$ 150,392	$ 146,330	3%	$ 457,926	$ 459,251	—%
Established Products:						
PERCOCET®	$ 26,290	$ 25,052	5%	$ 78,791	$ 77,483	2%
TESTOPEL®	9,610	9,430	2%	32,199	28,331	14%
Other Established (2)	17,076	22,689	(25)%	44,402	62,249	(29)%
Total Established Products	$ 52,976	$ 57,171	(7)%	$ 155,392	$ 168,063	(8)%
Total Branded Pharmaceuticals (3)	$ 203,368	$ 203,501	—%	$ 613,318	$ 627,314	(2)%
Sterile Injectables:						
ADRENALIN®	$ 22,873	$ 24,917	(8)%	$ 75,581	$ 85,514	(12)%
VASOSTRICT®	20,827	33,697	(38)%	71,197	225,217	(68)%
Other Sterile Injectables (4)	51,681	60,079	(14)%	186,886	171,161	9%
Total Sterile Injectables (3)	$ 95,381	$ 118,693	(20)%	$ 333,664	$ 481,892	(31)%
Total Generic Pharmaceuticals (5)	$ 134,382	$ 201,435	(33)%	$ 511,141	$ 590,756	(13)%
Total International Pharmaceuticals (6)	$ 18,534	$ 18,061	3%	$ 55,661	$ 63,101	(12)%
Total revenues, net	$ 451,665	$ 541,690	(17)%	$ 1,513,784	$ 1,763,063	(14)%

(1) Products included within Other Specialty include AVEED®, NASCOBAL® Nasal Spray and QWO®.
(2) Products included within Other Established include, but are not limited to, EDEX®.
(3) Individual products presented above represent the top two performing products in each product category for either the three or nine months ended September 30, 2023 and/or any product having revenues in excess of $25 million during any completed quarterly period in 2023 or 2022.
(4) Products included within Other Sterile Injectables include, but are not limited to, APLISOL®. No individual product within Other Sterile Injectables has exceeded 5% of consolidated total revenues for the periods presented.
(5) The Generic Pharmaceuticals segment is comprised of a portfolio of products that are generic versions of branded products, are distributed primarily through the same wholesalers, generally have limited or no intellectual property protection and are sold within the U.S. Varenicline tablets (Endo's generic version of Pfizer Inc.'s Chantix®), which launched in September 2021, made up 10% for the nine months ended September 30, 2023, and 15% and 13% for the three and nine months ended September 30, 2022, respectively, of consolidated total revenues. During the three and nine months ended September 30, 2023, Dexlansoprazole delayed release capsules (Endo's generic version of Takeda Pharmaceuticals USA, Inc.'s Dexilant®), which launched in November 2022, made up 7% and 6%, respectively, of consolidated total revenues. During the three months ended September 30, 2022, lubiprostone capsules (the authorized generic of Mallinckrodt plc's Amitiza®), which launched in January 2021, made up 5% of consolidated total revenues. No other individual product within this segment has exceeded 5% of consolidated total revenues for the periods presented.
(6) The International Pharmaceuticals segment, which accounted for less than 5% of consolidated total revenues for each of the periods presented, includes a variety of specialty pharmaceutical products sold outside the U.S., primarily in Canada through Endo's operating company Paladin Labs Inc.

The following table presents unaudited Condensed Consolidated Statement of Operations data for the three and nine months ended September 30, 2023 and 2022 (in thousands, except per share data):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
TOTAL REVENUES, NET	$ 451,665	$ 541,690	$ 1,513,784	$ 1,763,063
COSTS AND EXPENSES:				
Cost of revenues	230,286	261,232	696,880	798,233
Selling, general and administrative	138,772	192,221	427,294	600,212
Research and development	31,582	31,885	87,322	97,803
Acquired in-process research and development	—	800	—	68,700
Litigation-related and other contingencies, net	11,104	419,376	54,317	444,738
Asset impairment charges	—	150,200	146	1,951,216
Acquisition-related and integration items, net	1,062	(1,399)	1,824	(951)
Interest expense, net	10	74,753	239	349,486
Reorganization items, net	57,960	124,212	227,579	124,212
Other income, net	(2,217)	(3,998)	(2,163)	(22,147)
(LOSS) INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAX	$ (16,894)	$ (707,592)	$ 20,346	$ (2,648,439)
INCOME TAX EXPENSE	11,042	10,680	27,094	16,016
LOSS FROM CONTINUING OPERATIONS	$ (27,936)	$ (718,272)	$ (6,748)	$ (2,664,455)
DISCONTINUED OPERATIONS, NET OF TAX	(547)	(3,897)	(1,576)	(15,115)
NET LOSS	$ (28,483)	$ (722,169)	$ (8,324)	$ (2,679,570)
NET (LOSS) INCOME PER SHARE—BASIC:				
Continuing operations	$ (0.12)	$ (3.05)	$ (0.03)	$ (11.35)
Discontinued operations	—	(0.02)	(0.01)	(0.07)
Basic	$ (0.12)	$ (3.07)	$ (0.04)	$ (11.42)
NET (LOSS) INCOME PER SHARE—DILUTED:				
Continuing operations	$ (0.12)	$ (3.05)	$ (0.03)	$ (11.35)
Discontinued operations	—	(0.02)	(0.01)	(0.07)
Diluted	$ (0.12)	$ (3.07)	$ (0.04)	$ (11.42)
WEIGHTED AVERAGE SHARES:				
Basic	235,220	235,160	235,219	234,719
Diluted	235,220	235,160	235,219	234,719

The following table presents unaudited Condensed Consolidated Balance Sheet data at September 30, 2023 and December 31, 2022 (in thousands):

	September 30, 2023	December 31, 2022
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 823,305	$ 1,018,883
Restricted cash and cash equivalents	167,939	145,358
Accounts receivable	387,485	493,988
Inventories, net	273,831	274,499
Other current assets	100,716	144,040
Total current assets	$ 1,753,276	$ 2,076,768
TOTAL NON-CURRENT ASSETS	3,502,519	3,681,169
TOTAL ASSETS	$ 5,255,795	$ 5,757,937
LIABILITIES AND SHAREHOLDERS' DEFICIT		
CURRENT LIABILITIES:		
Accounts payable and accrued expenses, including legal settlement accruals	$ 562,628	$ 687,183
Other current liabilities	2,004	2,444
Total current liabilities	$ 564,632	$ 689,627
OTHER LIABILITIES	63,786	61,700
LIABILITIES SUBJECT TO COMPROMISE	8,786,571	9,168,782
SHAREHOLDERS' DEFICIT	(4,159,194)	(4,162,172)
TOTAL LIABILITIES AND SHAREHOLDERS' DEFICIT	$ 5,255,795	$ 5,757,937

The following table presents unaudited Condensed Consolidated Statement of Cash Flow data for the nine months ended September 30, 2023 and 2022 (in thousands):

	Nine Months Ended September 30,	
	2023	2022
OPERATING ACTIVITIES:		
Net loss	$ (8,324)	$ (2,679,570)
Adjustments to reconcile Net loss to Net cash provided by operating activities:		
Depreciation and amortization	232,090	302,338
Asset impairment charges	146	1,951,216
Non-cash reorganization items, net	—	89,197
Other, including cash payments to claimants from Qualified Settlement Funds	96,129	496,430
Net cash provided by operating activities	$ 320,041	$ 159,611
INVESTING ACTIVITIES:		
Capital expenditures, excluding capitalized interest	$ (74,245)	$ (77,865)
Acquisitions, including in-process research and development, net of cash and restricted cash acquired	—	(89,520)
Proceeds from sale of business and other assets	3,538	22,378
Other	32,560	10,461
Net cash used in investing activities	$ (38,147)	$ (134,546)
FINANCING ACTIVITIES:		
Payments on borrowings, including certain adequate protection payments, net (a)	$ (450,518)	$ (363,486)
Other	(4,353)	(3,837)
Net cash used in financing activities	$ (454,871)	$ (367,323)
Effect of foreign exchange rate	(20)	(4,674)
NET DECREASE IN CASH, CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS	$ (172,997)	$ (346,932)
CASH, CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS, BEGINNING OF PERIOD	1,249,241	1,631,310
CASH, CASH EQUIVALENTS, RESTRICTED CASH AND RESTRICTED CASH EQUIVALENTS, END OF PERIOD	$ 1,076,244	$ 1,284,378

(a) Beginning during the third quarter of 2022, Endo became obligated to make certain adequate protection payments as a result of the Chapter 11 proceedings, which are currently being accounted for as a reduction of the carrying amount of the related debt instruments and presented as financing cash outflows. Some or all of the adequate protection payments may later be recharacterized as interest expense and/or as operating cash outflows depending upon certain developments in the Chapter 11 proceedings, which could result in increases in interest expense and/or decreases in operating cash flows in future periods that may be material.

SUPPLEMENTAL FINANCIAL INFORMATION

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles (GAAP), the Company uses certain non-GAAP financial measures. For additional information on the Company's use of such non-GAAP financial measures, refer to Endo's Current Report on Form 8-K furnished today to the U.S. Securities and Exchange Commission, which includes an explanation of the Company's reasons for using non-GAAP measures.

The tables below provide reconciliations of certain of the Company's non-GAAP financial measures to their most directly comparable GAAP amounts. Refer to the "Notes to the Reconciliations of GAAP and Non-GAAP Financial Measures" section below for additional details regarding the adjustments to the non-GAAP financial measures detailed throughout this Supplemental Financial Information section.

Reconciliation of EBITDA and Adjusted EBITDA (non-GAAP)

The following table provides a reconciliation of Net loss (GAAP) to Adjusted EBITDA (non-GAAP) for the three and nine months ended September 30, 2023 and 2022 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Net loss (GAAP)	$ (28,483)	$ (722,169)	$ (8,324)	$ (2,679,570)
Income tax expense	11,042	10,680	27,094	16,016
Interest expense, net	10	74,753	239	349,486
Depreciation and amortization (1)	77,087	96,114	232,090	298,514
EBITDA (non-GAAP)	$ 59,656	$ (540,622)	$ 251,099	$ (2,015,554)
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives (2)	10,764	44,029	36,718	139,025
Certain litigation-related and other contingencies, net (3)	11,104	419,376	54,317	444,738
Certain legal costs (4)	1,514	8,052	5,187	31,322
Asset impairment charges (5)	—	150,200	146	1,951,216
Fair value of contingent consideration (6)	1,062	(1,399)	1,824	(951)
Share-based compensation (1)	—	5,371	2,091	13,021
Other income, net (7)	(2,217)	(3,998)	(2,163)	(22,147)
Reorganization items, net (8)	57,960	124,212	227,579	124,212
Other (9)	2,660	1,698	17,123	1,951
Discontinued operations, net of tax (10)	547	3,897	1,576	15,115
Adjusted EBITDA (non-GAAP) (13)	$ 143,050	$ 210,816	$ 595,497	$ 681,948

Reconciliation of Adjusted Income from Continuing Operations (non-GAAP)

The following table provides a reconciliation of the Company's Loss from continuing operations (GAAP) to Adjusted income from continuing operations (non-GAAP) for the three and nine months ended September 30, 2023 and 2022 (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Loss from continuing operations (GAAP)	$ (27,936)	$ (718,272)	$ (6,748)	$ (2,664,455)
Non-GAAP adjustments:				
Amortization of intangible assets (11)	64,429	84,042	194,110	261,844
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives (2)	10,764	44,029	36,718	139,025
Certain litigation-related and other contingencies, net (3)	11,104	419,376	54,317	444,738
Certain legal costs (4)	1,514	8,052	5,187	31,322
Asset impairment charges (5)	—	150,200	146	1,951,216
Fair value of contingent consideration (6)	1,062	(1,399)	1,824	(951)
Reorganization items, net (8)	57,960	124,212	227,579	124,212
Other (9)	456	(5,111)	17,126	(22,958)
Tax adjustments (12)	12,088	6,729	25,215	10,336
Adjusted income from continuing operations (non-GAAP) (13)	$ 131,441	$ 111,858	$ 555,474	$ 274,329

Reconciliation of Other Adjusted Income Statement Data (non-GAAP)

The following tables provide detailed reconciliations of various other income statement data between the GAAP and non-GAAP amounts for the three and nine months ended September 30, 2023 and 2022 (in thousands, except per share data):

Three Months Ended September 30, 2023

	Total revenues, net	Cost of revenues	Gross margin	Gross margin %	Total operating expenses	Operating expense to revenue %	Operating income from continuing operations	Operating margin %	Other non-operating expense (income), net	(Loss) income from continuing operations before income tax	Income tax expense (benefit)	Effective tax rate	(Loss) income from continuing operations	Discontinued operations, net of tax	Net (loss) income	Diluted net (loss) income per share from continuing operations (14)
Reported (GAAP)	$451,665	$230,286	$221,379	49.0%	$182,520	40.4%	$ 38,859	8.6%	$ 55,753	$ (16,894)	$ 11,042	(65.4)%	$ (27,936)	$ (547)	$ (28,483)	$ (0.12)
Items impacting comparability:																
Amortization of intangible assets (11)	—	(64,429)	64,429		—		64,429		—	64,429	—		64,429	—	64,429	
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives (2)	—	(1,342)	1,342		(9,422)		10,764		—	10,764	—		10,764	—	10,764	
Certain litigation-related and other contingencies, net (3)	—	—	—		(11,104)		11,104		—	11,104	—		11,104	—	11,104	
Certain legal costs (4)	—	—	—		(1,514)		1,514		—	1,514	—		1,514	—	1,514	
Fair value of contingent consideration (6)	—	—	—		(1,062)		1,062		—	1,062	—		1,062	—	1,062	
Reorganization items, net (8)	—	—	—		—		—		(57,960)	57,960	—		57,960	—	57,960	
Other (9)	—	(125)	125		(2,534)		2,659		2,203	456	—		456	—	456	
Tax adjustments (12)	—	—	—		—		—		—	—	(12,088)		12,088	—	12,088	
Discontinued operations, net of tax (10)	—	—	—		—		—		—	—	—		—	547	547	
After considering items (non-GAAP) (13)	$451,665	$164,390	$287,275	63.6%	$156,884	34.7%	$ 130,391	28.9%	$ (4)	$ 130,395	$ (1,046)	(0.8)%	$ 131,441	$ —	$131,441	$ 0.56

	Three Months Ended September 30, 2022															
	Total revenues, net	Cost of revenues	Gross margin	Gross margin %	Total operating expenses	Operating expense to revenue %	Operating (loss) income from continuing operations	Operating margin %	Other non-operating expense, net	(Loss) income from continuing operations before income tax	Income tax expense	Effective tax rate	(Loss) income from continuing operations	Discontinued operations, net of tax	Net (loss) income	Diluted net (loss) income per share from continuing operations (14)
Reported (GAAP)	$541,690	$261,232	$280,458	51.8%	$ 793,083	146.4%	$ (512,625)	(94.6)%	$ 194,967	$ (707,592)	$ 10,680	(1.5)%	$ (718,272)	$ (3,897)	$(722,169)	$ (3.05)
Items impacting comparability:																
Amortization of intangible assets (11)	—	(84,042)	84,042		—		84,042		—	84,042	—		84,042	—	84,042	
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives (2)	—	(2,809)	2,809		(41,220)		44,029		—	44,029	—		44,029	—	44,029	
Certain litigation-related and other contingencies, net (3)	—	—	—		(419,376)		419,376		—	419,376	—		419,376	—	419,376	
Certain legal costs (4)	—	—	—		(8,052)		8,052		—	8,052	—		8,052	—	8,052	
Asset impairment charges (5)	—	—	—		(150,200)		150,200		—	150,200	—		150,200	—	150,200	
Fair value of contingent consideration (6)	—	—	—		1,399		(1,399)		—	(1,399)	—		(1,399)	—	(1,399)	
Reorganization items, net (8)	—	—	—		—		—		(124,212)	124,212	—		124,212	—	124,212	
Other (9)	—	(125)	125		(1,570)		1,695		6,806	(5,111)	—		(5,111)	—	(5,111)	
Tax adjustments (12)	—	—	—		—		—		—	—	(6,729)		6,729	—	6,729	
Discontinued operations, net of tax (10)	—	—	—		—		—		—	—	—		—	3,897	3,897	
After considering items (non-GAAP) (13)	$541,690	$174,256	$367,434	67.8%	$ 174,064	32.1%	$ 193,370	35.7%	$ 77,561	$ 115,809	$ 3,951	3.4%	$ 111,858	$ —	$ 111,858	$ 0.47

	Nine Months Ended September 30, 2023														
	Total revenues, net	Cost of revenues	Gross margin	Gross margin %	Total operating expenses	Operating expense to revenue %	Operating income from continuing operations	Operating margin %	Other non-operating expense (income), net	Income from continuing operations before income tax	Income tax expense	Effective tax rate	(Loss) income from continuing operations	Discontinued operations, net of tax	Net (loss) income	Diluted net (loss) income per share from continuing operations (14)
Reported (GAAP)	$1,513,784	$ 696,880	$ 816,904	54.0%	$ 570,903	37.7%	$ 246,001	16.3%	$ 225,655	$ 20,346	$ 27,094	133.2%	$ (6,748)	$ (1,576)	$ (8,324)	$ (0.03)
Items impacting comparability:																
Amortization of intangible assets (11)	—	(194,110)	194,110		—		194,110		—	194,110	—		194,110	—	194,110	
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives (2)	—	(3,812)	3,812		(32,906)		36,718		—	36,718	—		36,718	—	36,718	
Certain litigation-related and other contingencies, net (3)	—	—	—		(54,317)		54,317		—	54,317	—		54,317	—	54,317	
Certain legal costs (4)	—	—	—		(5,187)		5,187		—	5,187	—		5,187	—	5,187	
Asset impairment charges (5)	—	—	—		(146)		146		—	146	—		146	—	146	
Fair value of contingent consideration (6)	—	—	—		(1,824)		1,824		—	1,824	—		1,824	—	1,824	
Reorganization items, net (8)	—	—	—		—		—		(227,579)	227,579	—		227,579	—	227,579	
Other (9)	—	(903)	903		(16,220)		17,123		(3)	17,126	—		17,126	—	17,126	
Tax adjustments (12)	—	—	—		—		—		—	—	(25,215)		25,215	—	25,215	
Discontinued operations, net of tax (10)	—	—	—		—		—		—	—	—		—	1,576	1,576	
After considering items (non-GAAP) (13)	$1,513,784	$ 498,055	$1,015,729	67.1%	$ 460,303	30.4%	$ 555,426	36.7%	$ (1,927)	$ 557,353	$ 1,879	0.3%	$ 555,474	$ —	$555,474	$ 2.36

	Nine Months Ended September 30, 2022														
	Total revenues, net	Cost of revenues	Gross margin	Gross margin %	Total operating expenses	Operating expense to revenue %	Operating (loss) income from continuing operations	Operating margin %	Other non-operating expense, net	(Loss) income from continuing operations before income tax	Income tax expense	Effective tax rate	(Loss) income from continuing operations	Discontinued operations, net of tax	Net (loss) income	Diluted net (loss) income per share from continuing operations (14)
Reported (GAAP)	$1,763,063	$ 798,233	$ 964,830	54.7%	$ 3,161,718	179.3%	$ (2,196,888)	(124.6)%	$ 451,551	$ (2,648,439)	$ 16,016	(0.6)%	$ (2,664,455)	$ (15,115)	$(2,679,570)	$ (11.35)
Items impacting comparability:																
Amortization of intangible assets (11)	—	(261,844)	261,844		—		261,844		—	261,844	—		261,844	—	261,844	
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives (2)	—	(23,653)	23,653		(115,372)		139,025		—	139,025	—		139,025	—	139,025	
Certain litigation-related and other contingencies, net (3)	—	—	—		(444,738)		444,738		—	444,738	—		444,738	—	444,738	
Certain legal costs (4)	—	—	—		(31,322)		31,322		—	31,322	—		31,322	—	31,322	
Asset impairment charges (5)	—	—	—		(1,951,216)		1,951,216		—	1,951,216	—		1,951,216	—	1,951,216	
Fair value of contingent consideration (6)	—	—	—		951		(951)		—	(951)	—		(951)	—	(951)	
Reorganization items, net (8)	—	—	—		—		—		(124,212)	124,212	—		124,212	—	124,212	
Other (9)	—	(375)	375		(1,570)		1,945		24,903	(22,958)	—		(22,958)	—	(22,958)	
Tax adjustments (12)	—	—	—		—		—		—	—	(10,336)		10,336	—	10,336	
Discontinued operations, net of tax (10)	—	—	—		—		—		—	—	—		—	15,115	15,115	
After considering items (non-GAAP) (13)	$1,763,063	$ 512,361	$1,250,702	70.9%	$ 618,451	35.1%	$ 632,251	35.9%	$ 352,242	$ 280,009	$ 5,680	2.0%	$ 274,329	$ —	$ 274,329	$ 1.16

Notes to the Reconciliations of GAAP and Non-GAAP Financial Measures

Notes to certain line items included in the reconciliations of the GAAP financial measures to the non-GAAP financial measures for the three and nine months ended September 30, 2023 and 2022 are as follows:

(1) Depreciation and amortization and Share-based compensation amounts per the Adjusted EBITDA reconciliations do not include amounts reflected in other lines of the reconciliations, including Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives.

(2) Adjustments for amounts related to continuity and separation benefits, cost reductions and strategic review initiatives included the following (in thousands):

	Three Months Ended September 30,			
	2023		2022	
	Cost of revenues	Operating expenses	Cost of revenues	Operating expenses
Continuity and separation benefits	$ 1,000	$ 9,424	$ 2,401	$ 11,662
Inventory adjustments	342	(2)	408	—
Other, including strategic review initiatives	—	—	—	29,558
Total	$ 1,342	$ 9,422	$ 2,809	$ 41,220

	Nine Months Ended September 30,			
	2023		2022	
	Cost of revenues	Operating expenses	Cost of revenues	Operating expenses
Continuity and separation benefits	$ 3,140	$ 33,189	$ 12,499	$ 45,635
Accelerated depreciation	—	—	2,164	1,660
Inventory adjustments	81	(324)	1,435	2,461
Other, including strategic review initiatives	591	41	7,555	65,616
Total	$ 3,812	$ 32,906	$ 23,653	$115,372

The amounts in the tables above include adjustments related to previously announced restructuring activities, certain continuity and transitional compensation arrangements, certain other cost reduction initiatives and certain strategic review initiatives.

(3) To exclude adjustments to accruals for litigation-related settlement charges.

(4) To exclude amounts related to opioid-related legal expenses.

(5) Adjustments for asset impairment charges included in the following (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Goodwill impairment charges	$ —	$ 97,000	$ —	$ 1,845,000
Other intangible asset impairment charges	—	53,200	—	103,153
Property, plant and equipment impairment charges	—	—	146	3,063
Total	$ —	$ 150,200	$ 146	$ 1,951,216

(6) To exclude the impact of changes in the fair value of contingent consideration liabilities resulting from changes to estimates regarding the timing and amount of the future revenues of the underlying products and changes in other assumptions impacting the probability of incurring, and extent to which the Company could incur, related contingent obligations.

(7) To exclude Other income, net per the Condensed Consolidated Statements of Operations.

(8) Amounts relate to the net expense or income recognized during Endo's bankruptcy proceedings required to be presented as Reorganization items, net under *Accounting Standards Codification Topic 852, Reorganizations.*

(9) The "Other" rows included in each of the above reconciliations of GAAP financial measures to non-GAAP financial measures (except for the reconciliations of Net loss (GAAP) to Adjusted EBITDA (non-GAAP)) include the following (in thousands):

	Three Months Ended September 30,					
	2023			2022		
	Cost of revenues	Operating expenses	Other non-operating expenses	Cost of revenues	Operating expenses	Other non-operating expenses
Foreign currency impact related to the re-measurement of intercompany debt instruments	$ —	$ —	$ (2,203)	$ —	$ —	$ (6,220)
Other miscellaneous	125	2,534	—	125	1,570	(586)
Total	$ 125	$ 2,534	$ (2,203)	$ 125	$ 1,570	$ (6,806)

	Nine Months Ended September 30,					
	2023			2022		
	Cost of revenues	Operating expenses	Other non-operating expenses	Cost of revenues	Operating expenses	Other non-operating expenses
Foreign currency impact related to the re-measurement of intercompany debt instruments	$ —	$ —	$ 3	$ —	$ —	$ (7,114)
Other miscellaneous	903	16,220	—	375	1,570	(17,789)
Total	$ 903	$ 16,220	$ 3	$ 375	$ 1,570	$ (24,903)

The "Other" row included in the reconciliations of Net loss (GAAP) to Adjusted EBITDA (non-GAAP) primarily relates to the items enumerated in the foregoing "Cost of revenues" and "Operating expenses" columns.

(10) To exclude the results of the businesses reported as discontinued operations, net of tax.

(11) To exclude amortization expense related to intangible assets.

(12) Adjusted income taxes are calculated by tax effecting adjusted pre-tax income and permanent book-tax differences at the applicable effective tax rate that will be determined by reference to statutory tax rates in the relevant jurisdictions in which the Company operates. Adjusted income taxes include current and deferred income tax expense commensurate with the non-GAAP measure of profitability.

(13) Amounts of Acquired in-process research and development charges included within these non-GAAP financial measures are set forth in the table below (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
Acquired in-process research and development charges	$ —	$ 800	$ —	$ 68,700

(14) Calculated as income or loss from continuing operations divided by the applicable weighted average share number. The applicable weighted average share numbers are as follows (in thousands):

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
GAAP	235,220	235,160	235,219	234,719
Non-GAAP Adjusted	235,220	236,183	235,515	236,372

Non-GAAP Financial Measures

The Company utilizes certain financial measures that are not prescribed by or prepared in accordance with accounting principles generally accepted in the U.S. (GAAP). These non-GAAP financial measures are not, and should not be viewed as, substitutes for GAAP net income and its components and diluted net income per share amounts. Despite the importance of these measures to management in goal setting and performance measurement, the company stresses that these are non-GAAP financial measures that have no standardized meaning prescribed by GAAP and, therefore, have limits in their usefulness to investors. Because of the non-standardized definitions, non-GAAP adjusted EBITDA and non-GAAP adjusted net income from continuing operations and its components (unlike GAAP net income from continuing operations and its components) may not be comparable to the calculation of similar measures of other companies. These non-GAAP financial measures are presented solely to permit investors to more fully understand how management assesses performance.

Investors are encouraged to review the reconciliations of the non-GAAP financial measures used in this press release to their most directly comparable GAAP financial measures. However, the Company does not provide reconciliations of projected non-GAAP financial measures to GAAP financial measures, nor does it provide comparable projected GAAP financial measures for such projected non-GAAP financial measures. The Company is unable to provide such reconciliations without unreasonable efforts due to the inherent difficulty in forecasting and quantifying certain amounts that are necessary for such reconciliations, including adjustments that could be made for asset impairments, contingent consideration adjustments, legal settlements, gain / loss on extinguishment of debt, adjustments to inventory and other charges reflected in the reconciliation of historic numbers, the amounts of which could be significant.

See Endo’s Current Report on Form 8-K furnished today to the U.S. Securities and Exchange Commission for an explanation of Endo’s non-GAAP financial measures.

About Endo

Endo (OTC: ENDPQ) is a specialty pharmaceutical company committed to helping everyone we serve live their best life through the delivery of quality, life-enhancing therapies. Our decades of proven success come from passionate team members around the globe collaborating to bring treatments forward. Together, we boldly transform insights into treatments benefiting those who need them, when they need them. Learn more at www.endo.com or connect with us on LinkedIn.

Cautionary Note Regarding Forward-Looking Statements

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Long Term Plan Update

November 6, 2023

Cleansing Material
Preliminary and Subject to Material Change

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Executive Summary

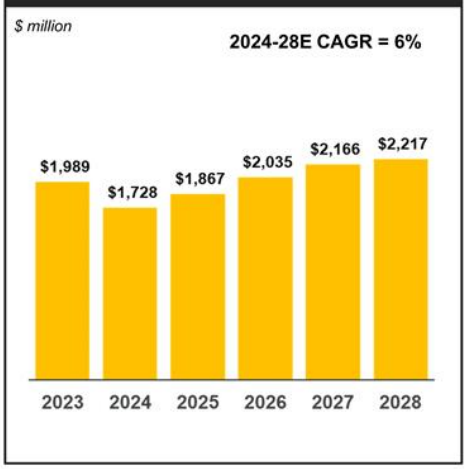
- **FY2023E is expected to be at the low-end of our FY2023 August financial guidance range**
  - FY2023E revenue reflects the significant impact to Varenicline from multiple competitive entrants in 3Q23, lower Xiaflex demand and lower net price for Supprelin due to unfavorable channel mix, partially offset by higher revenue from other sterile injectable products and Dexlansoprazole due to delayed competition.
  - FY2023E EBITDA and uFCF reflect slightly lower GM% driven by product mix and lower OPEX driven by lower R&D attributable to a shift in timing of spend across multiple projects.
- **2024E revenue is slightly above while EBITDA and uFCF are slightly below the Feb23 LTP**
  - Revenue is slightly higher primarily due to changes in competition on key Generic products, partially offset by the impact of lower 2023 exit demand levels for Xiaflex.
  - EBITDA and uFCF are lower due to lower GM% driven by product mix, partially offset by lower OPEX due to lower G&A from better-than-expected cost savings and lower R&D from portfolio prioritization and updates to project timelines and spending.
- **2024-27E cumulative revenue, EBITDA and uFCF in the Sep23 LTP are in-line with the Feb23 LTP**
  - Cumulative revenue is slightly higher primarily due to changes in competition on key Generic products, partially offset by the impact of lower demand levels for Xiaflex.
  - Cumulative EBITDA and uFCF are slightly higher due to lower OPEX from better-than-expected savings from cost optimization initiatives, partially offset by lower cumulative gross profit due to product mix.

Note: uFCF = pre-tax unlevered free cash flow (i.e., EBIDTA less CAPEX, ΔNWC, Δ other assets/liabilities and 1x payments before C11/litigation payments/settlements)

The Sep23 LTP reflects solid revenue growth and margin expansion which will drive strong EBITDA and uFCF growth post 2024

2024-28 revenue growth is expected to be driven by investments in our core areas of growth…

Revenue

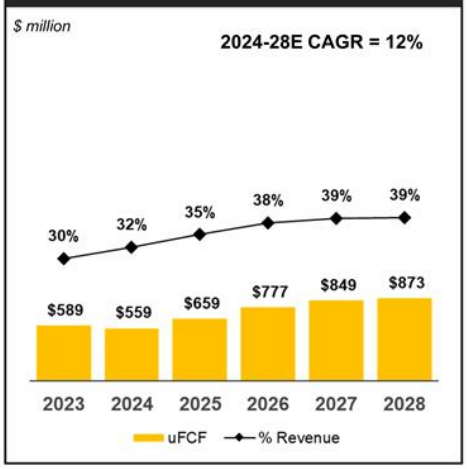


…while we deliver cost efficiencies that result margin expansion and in solid EBITDA growth…

EBITDA

…which is ultimately expected to result in solid pre-tax uFCF and growth post 2024.

Pre-tax uFCF



Note: 2023E results are unaudited and may be subject to adjustment

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There are several key assumptions underpinning the Sep23 LTP

- **Xiaflex is expected to grow to over $700M in 2028 (2024-28 CAGR of 8%)** driven by continued response to planned advertising and promotion investment in on-market indications and the expected launch of the plantar fibromatosis indication in 2027. Forecast assumes benefit of favorable Medicare Drug Wastage Rebate ruling.
- The **SI pipeline is expected to drive meaningful growth** with over 40 new products expected to be launched between 2024-28.
- **Adrenalin is expected to decline in FY24** due to assumed competition on both the 1mL and 30mL presentations.
- **Varenicline revenue will decline from ~ $160M in 2023 to ~ $30M in 2024** following multiple competitive entries (i.e., 2 entered in 1H23 and 2 entered in 3Q23).
- **Dexlansoprazole is expected to decline in FY24** due to assumed competition.
- **Gross margin % is expected to remain stable** over the plan period reflecting a shift in product mix and the impact of our on-going manufacturing network optimization initiatives.
- **Total OPEX expected to remain relatively flat as a % of revenue** following a nearly $200M decrease over the last 2 years (2022 to 2024); assumes Endo remains public company ready.
- The plan assumes **long-term incentive compensation programs will continue as currently designed** and include an equal mix of cash and equity (i.e., equity compensation assumes certain TEV and net debt level).
- **Pre-tax uFCF excludes C11 fees/expenses** and other potential payments for contingent liabilities or settlements.
- The **plan does not contemplate incremental business development** opportunities (i.e., no incremental cash flows or consideration)

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Sept LTP revenue growth will be driven by Xiaflex and the Sterile pipeline

$ million	2023E	2024E	2025E	2026E	2027E	2028E	2024-28 CAGR
Xiaflex	$ 475	$ 529	$ 571	$ 616	$ 666	$ 718	8%
Other specialty	168	151	156	163	118	117	-6%
Specialty Products	**$ 643**	**$ 680**	**$ 726**	**$ 779**	**$ 785**	**$ 835**	**5%**
Established brands	**$ 204**	**$ 208**	**$ 204**	**$ 203**	**$ 203**	**$ 202**	**-1%**
Branded	**$ 847**	**$ 887**	**$ 930**	**$ 982**	**$ 987**	**$ 1,038**	**4%**
Vasostrict	$ 86	$ 66	$ 58	$ 47	$ 38	$ 32	-17%
Adrenalin	105	77	88	85	81	80	1%
Other On-Market	232	183	162	152	151	144	-6%
Pipeline	17	61	174	276	451	473	67%
Sterile Injectable	**$ 440**	**$ 387**	**$ 482**	**$ 560**	**$ 722**	$ 729	**17%**
Varenicline	$ 160	$ 30	$ 26	$ 22	$ 19	$ 17	-13%
Lubiprostone	10	16	14	13	12	12	-6%
Dexlansoprazole	108	60	48	38	31	24	-20%
All Others	353	287	304	348	308	290	0%
Generic	**$ 632**	**$ 394**	**$ 392**	**$ 421**	**$ 369**	$ 344	**-3%**
International	**$ 70**	**$ 61**	**$ 63**	**$ 72**	**$ 88**	**$ 106**	**15%**
Total	**$ 1,989**	**$ 1,728**	**$ 1,867**	**$ 2,035**	**$ 2,166**	**$ 2,217**	**6%**
YoY % Δ	*-14%*	*-13%*	*8%*	*9%*	*6%*	*2%*	

Highlights/Commentary

- Branded Specialty Products growth is expected to be driven by continued growth in Xiaflex resulting from ongoing promotional spend to increase underlying demand and improving market conditions.
- Sterile Injectables growth is expected to be driven by the launch of ready-to-use and other differentiated pipeline products that are in development and will be partially offset by continued erosion of on-market products.
- Established Brands and Generics declines are expected as a result of continued competitive pressures and limited contribution from Gx new product pipeline.
- International growth is expected to be driven by new product launches.

Note: 2023 results are unaudited and may be subject to adjustment

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Consistently high gross margins are expected over the forecast horizon

$ million	2023E	2024E	2025E	2026E	2027E	2028E	2024-28 CAGR
Branded	$ 758	$ 812	$ 856	$ 889	$ 913	$ 951	4%
GM%	*90%*	*92%*	*92%*	*91%*	*93%*	*92%*	
Sterile	$ 243	$ 178	$ 250	$ 301	$ 388	$ 392	22%
GM%	*55%*	*46%*	*52%*	*54%*	*54%*	*54%*	
Generics	$ 284	$ 128	$ 143	$ 170	$ 135	$ 124	-1%
GM%	*45%*	*33%*	*36%*	*40%*	*37%*	*36%*	
International	$ 37	$ 35	$ 35	$ 39	$ 47	$ 57	13%
GM%	*53%*	*59%*	*56%*	*54%*	*54%*	*54%*	
Gross Profit	$ 1,322	$ 1,154	$ 1,285	$ 1,399	$ 1,484	$ 1,524	7%
GM%	*66%*	*67%*	*69%*	*69%*	*69%*	*69%*	

Highlights/Commentary

- Branded gross profit increases as Xiaflex increases; however, GM% remains relatively stable as higher margin specialty products are offset by erosion of Established brands.
- Sterile gross profit and GM% decrease in FY24 with Vasostrict and Adrenalin decreases and then begin to grow/expand driven by new products launches.
- Generic gross profit and GM% declines through 2024 are the result of continued competitive pressures (i.e., Varenicline); thereafter, GM% remains relatively stable as savings from the Gx manufacturing network optimization initiatives are expected to be fully realized in 2024.

Note: 2023 results are unaudited and may be subject to adjustment

EBITDA and unlevered FCF are expected to grow significantly faster than revenue over the next 5 years

$ million	2023E	2024E	2025E	2026E	2027E	2028E	2024-28 CAGR
Revenue	**$ 1,989**	**$ 1,728**	**$ 1,867**	**$ 2,035**	**$ 2,166**	**$ 2,217**	**6%**
YoY % Δ	*-14%*	*-13%*	*8%*	*9%*	*6%*	*2%*	
Gross Profit	**$ 1,322**	**$ 1,154**	**$ 1,285**	**$ 1,399**	**$ 1,484**	**$ 1,524**	**7%**
GM%	*66%*	*67%*	*69%*	*69%*	*69%*	*69%*	
SG&A	516	478	487	504	515	540	3%
R&D	110	120	135	137	137	140	4%
OPEX	**$ 625**	**$ 598**	**$ 622**	**$ 641**	**$ 652**	**$ 680**	**3%**
OPEX%	*31%*	*35%*	*33%*	*31%*	*30%*	*31%*	
EBITDA	**$ 750**	**$ 630**	**$ 745**	**$ 845**	**$ 922**	**$ 946**	**11%**
EBITDA%	*38%*	*36%*	*40%*	*42%*	*43%*	*43%*	
(-) CAPEX	(65)	(52)	(48)	(46)	(47)	(54)	1%
(-) Δ NWC	(45)	(5)	(19)	(9)	(16)	(8)	14%
(-) Other	(52)	(14)	(19)	(13)	(11)	(11)	-7%
Pre-tax unlevered FCF	**$ 589**	**$ 559**	**$ 659**	**$ 777**	**$ 849**	**$ 873**	**12%**
uFCF%	*30%*	*32%*	*35%*	*38%*	*39%*	*39%*	

Highlights/Commentary

- Revenue growth is primarily driven by Xiaflex and the Sterile new product launches.
- High gross margins remain stable over time and reflect shift in product mix and benefit from manufacturing efficiencies through on-going network optimization initiatives.
- OPEX declines in 2024 due to the benefit of simplification initiatives and lower A&P; OPEX as % sales remains relatively flat thereafter.
- CAPEX primarily reflects investments in internal manufacturing network.
- Δ NWC is consistent with change in mix of revenue and expenses.
- Other declines in 2024 due to 1x payments in 2023 (i.e., employee severance and retention) and remains relatively flat thereafter (i.e., excludes C11 costs).

Note1: Unlevered FCF excludes cash taxes which are expected to increase over time based on jurisdictional mix of pre-tax income and potential tax reform (i.e., Ireland) that may limit certain deductions. The impact of claims filed by the IRS has not been considered
Note2: 2023E results represent the Oct LBE; the results are unaudited and may be subject to adjustment

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Revenue and EBITDA growth is expected to be driven by the Branded and Sterile segments

$ million	2023E	2024E	2025E	2026E	2027E	2028E	2024-28 CAGR
Branded	$ 847	$ 887	$ 930	$ 982	$ 987	$ 1,038	4%
Sterile	440	387	482	560	722	729	17%
Generic	632	394	392	421	369	344	-3%
International	70	61	63	72	88	106	15%
Total Revenue	**$ 1,989**	**$ 1,728**	**$ 1,867**	**$ 2,035**	**$ 2,166**	**$ 2,217**	**6%**
YoY % Δ	*-14%*	*-13%*	*8%*	*9%*	*6%*	*2%*	
Branded	$ 451	$ 524	$ 560	$ 582	$ 614	$ 640	5%
Sterile	188	117	192	247	321	332	30%
Generic	252	106	120	145	110	98	-2%
International	7	7	6	10	19	24	37%
Corporate OPEX	(150)	(125)	(133)	(138)	(142)	(147)	4%
Total EBITDA	**$ 750**	**$ 630**	**$ 745**	**$ 845**	**$ 922**	**$ 946**	**11%**
EBITDA %	*38%*	*36%*	*40%*	*42%*	*43%*	*43%*	

Highlights/Commentary

- Branded growth is expected to be driven by growth in Xiaflex on-market indications (PD and DC) and the launch of new indications (PFI) in 2027.
- Sterile Injectables growth starting in 2025 is expected to be driven by new product launches.
- Generic decline is the result of Varenicline LOE and other portfolio competitive pressures with limited new product launches.
- International growth is expected to be driven by new product launches.
- Corporate OPEX reflects certain corporate expenses not allocated to segments.

Note: 2023E results are unaudited and may be subject to adjustment

The LTP reflects uncertainties related to several opportunities and risks

Area	Key Opportunity	Key Risk
Xiaflex PD+DC	▪ Faster than expected rate of demand growth	▪ Slower than expected rate of growth
Vasostrict	▪ Better than expected RTU bottle performance	▪ Accelerated competition on RTU bottle
Adrenalin	▪ Slower erosion; delayed competition on 30ml and/or 1mL vial presentations	▪ Timing and extent competition on 30ml and /or 1mL vials
Varenicline	▪ Slower than expected erosion	▪ Accelerated and more aggressive competition (i.e., timing of new entrants, steeper price erosion)
Sterile and Generic Launches	▪ Faster approvals/launches ▪ Better than expected performance from new launches (higher price / market share)	▪ Delays in approvals/launches ▪ Lower than expected performance from new launches (lower price / market share)
COGS + OPEX	▪ Enhanced yields or production efficiencies realized ▪ Potential further SG&A efficiencies	▪ Delayed approval of Indore or product transfers ▪ Additional costs to attract/retain team members.
Bus Dev	▪ Potential additional revenue and EBITDA from new opportunities	▪ Near-term cash consideration requirements to acquire or license rights to new opportunities

The key opportunities and risks listed are not intended to be mutually exclusive nor collectively exhaustive of all potential opportunities and risks that may exist now or in the future.

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The Branded portfolio is expected to deliver solid and sustainable revenue and EBITDA growth

$ million	2023E	2024E	2025E	2026E	2027E	2028E	2024-28 CAGR
Xiaflex	$ 475	$ 529	$ 571	$ 616	$ 666	$ 718	8%
Other Specialty Products	168	151	156	163	118	117	-6%
Established Brands	204	208	204	203	203	202	-1%
Revenue	**$ 847**	**$ 887**	**$ 930**	**$ 982**	**$ 987**	**$ 1,038**	**4%**
YoY % Δ	*0%*	*5%*	*5%*	*6%*	*1%*	*5%*	
Gross Profit	**$ 758**	**$ 812**	**$ 856**	**$ 889**	**$ 913**	**$ 951**	**4%**
GM%	*90%*	*92%*	*92%*	*91%*	*93%*	*92%*	
SG&A	262	234	231	239	245	257	2%
R&D	49	61	74	78	65	66	2%
OPEX	**$ 311**	**$ 295**	**$ 305**	**$ 317**	**$ 310**	**$ 323**	**2%**
OPEX%	*37%*	*33%*	*33%*	*32%*	*31%*	*31%*	
EBITDA	**$ 451**	**$ 524**	**$ 560**	**$ 582**	**$ 614**	**$ 640**	**5%**
EBITDA%	*53%*	*59%*	*60%*	*59%*	*62%*	*62%*	

Highlights/Commentary

- Revenue growth is expected to be driven by continued growth in Xiaflex on-market and pipeline indications and will be offset by continued erosion of the Other Specialty due to LOE events (i.e., Nascobal, Aveed) and competition on Established Brands portfolio.
- GM% remains relatively stable as Xiaflex higher margin is offset by erosion of Other Specialty and Established brands.
- OPEX reflects continued investment to support the growth of Xiaflex on-market indications, development of new Xiaflex indications, the expected launch of PFI indication in 2027; OPEX as % to sales expected to decline over the forecast period.

Note: 2023E results are unaudited and may be subject to adjustment

The Sterile Injectables pipeline has the potential to deliver solid growth

$ million	2023E	2024E	2025E	2026E	2027E	2028E	2024-28 CAGR
Vasostrict	$ 86	$ 66	$ 58	$ 47	$ 38	$ 32	-17%
Adrenalin	105	77	88	85	81	80	1%
Other On-Market	232	183	162	152	151	144	-6%
Pipeline	17	61	174	276	451	473	67%
Revenue	**$ 440**	**$ 387**	**$ 482**	**$ 560**	**$ 722**	**$ 729**	**17%**
YoY % Δ	*-25%*	*-12%*	*25%*	*16%*	*29%*	*1%*	
Gross Profit	**$ 243**	**$ 178**	**$ 250**	**$ 301**	**$ 388**	**$ 392**	**22%**
GM%	*55%*	*46%*	*52%*	*54%*	*54%*	*54%*	
SG&A	30	36	39	41	42	45	6%
R&D	45	48	51	49	62	63	7%
OPEX	**$ 74**	**$ 84**	**$ 91**	**$ 90**	**$ 104**	**$ 108**	**6%**
OPEX%	*17%*	*22%*	*19%*	*16%*	*14%*	*15%*	
EBITDA	**$ 188**	**$ 117**	**$ 192**	**$ 247**	**$ 321**	**$ 332**	**30%**
EBITDA%	*43%*	*30%*	*40%*	*44%*	*45%*	*46%*	

Highlights/Commentary

- Sterile Injectables decline in 2024 is primarily driven by the decline in Vasostrict and Adrenalin due to the impact of competition; however, 2025-28 growth is expected from the launch of ready-to-use and other differentiated pipeline products that are in development.
- SG&A is expected to remain relatively constant as commercial capabilities can be leveraged across expanding portfolio.
- Continuous R&D investment will be necessary to sustain the new product development and revenue growth.

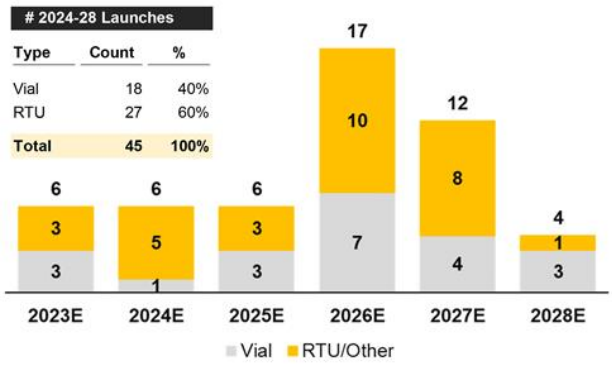
Note: 2023E results are unaudited and may be subject to adjustment

~45 new Sterile product candidates, of which ~ 60% are RTU products, are in development and expected to launch over the next 5 years

SI Pipeline Candidates by Expected Launch Year

 # 2024-28 Launches

Type	Count	%
Vial	18	40%
RTU	27	60%
Total	**45**	**100%**

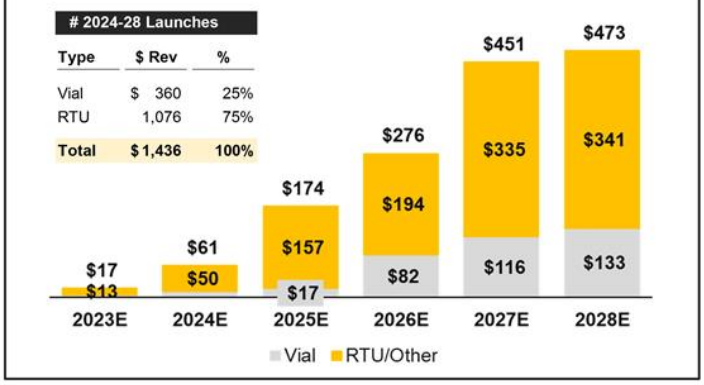


Cumulative SI Pipeline Risk Adjusted Revenue by Year

$ million

 # 2024-28 Launches

Type	$ Rev	%
Vial	$ 360	25%
RTU	1,076	75%
Total	**$ 1,436**	**100%**



- Projects typically require 3-5 years from initiation to launch.
- A robust process exists to continuously identify, screen and evaluate potential new opportunities to add to the development funnel.
- Future business development can be used to supplement internal development efforts; however, future business development is not currently reflected in the forecast

Note: 2023E results are unaudited and may be subject to adjustment

Generics revenue and EBITDA is expected to decline as a result of limited growth investment in the portfolio

$ million	2023E	2024E	2025E	2026E	2027E	2028E	2024-28 CAGR
Varenicline	$ 160	$ 30	$ 26	$ 22	$ 19	$ 17	-13%
Lubiprostone	10	16	14	13	12	12	-6%
Dexlansoprazole	108	60	48	38	31	24	-20%
All Others	353	287	304	348	308	290	0%
Revenue	**$ 632**	**$ 394**	**$ 392**	**$ 421**	**$ 369**	**$ 344**	**-3%**
YoY % Δ	*-21%*	*-38%*	*-1%*	*8%*	*-12%*	*-7%*	
Gross Profit	**$ 284**	**$ 128**	**$ 143**	**$ 170**	**$ 135**	**$ 124**	**-1%**
GM%	*45%*	*33%*	*36%*	*40%*	*37%*	*36%*	
SG&A	31	29	29	30	30	30	1%
R&D	16	11	10	10	10	10	-2%
OPEX	**$ 46**	**$ 39**	**$ 39**	**$ 40**	**$ 40**	**$ 40**	**1%**
OPEX%	*7%*	*10%*	*10%*	*9%*	*11%*	*12%*	
EBITDA	**$ 252**	**$ 106**	**$ 120**	**$ 145**	**$ 110**	**$ 98**	**-2%**
EBITDA%	*40%*	*27%*	*31%*	*34%*	*30%*	*28%*	

Highlights/Commentary

- Generics revenue is expected to decline as existing key products (i.e., Varenicline and Dexlansoprazole) lose exclusivity/face competition.
- Limited additional opportunities exist within the current generic pipeline to offset expected continued erosion from competitive and pricing pressures.
- Gross profit/margin reflects impact of manufacturing optimization which is being offset by continued price erosion.
- OPEX is expected to decline in 2024 primarily due to a reduction in R&D as the current pipeline approaches approval with limited investment thereafter for targeted and opportunistic opportunities.

Note: 2023E results are unaudited and may be subject to adjustment

The International portfolio is expected to grow but is not expected to be meaningful contributor to revenue or EBITDA

$ million	2023E	2024E	2025E	2026E	2027E	2028E	2024-28 CAGR
Revenue	**$ 70**	**$ 61**	**$ 63**	**$ 72**	**$ 88**	**$ 106**	**15%**
YoY % Δ	*-15%*	*-14%*	*4%*	*15%*	*22%*	*21%*	
Gross Profit	**$ 37**	**$ 35**	**$ 35**	**$ 39**	**$ 47**	**$ 57**	**13%**
GM%	*53%*	*59%*	*56%*	*54%*	*54%*	*54%*	
SG&A	30	29	30	30	29	34	4%
R&D	0	0	0	0	0	0	-7%
OPEX	**$ 30**	**$ 30**	**$ 30**	**$ 30**	**$ 29**	**$ 34**	**4%**
OPEX%	*43%*	*49%*	*48%*	*41%*	*33%*	*32%*	
EBITDA	**$ 7**	**$ 7**	**$ 6**	**$ 10**	**$ 19**	**$ 24**	**37%**
EBITDA%	*11%*	*11%*	*10%*	*14%*	*21%*	*23%*	

Highlights/Commentary

- International revenue expected to remain relatively flat through 2024 and then grow as a result of product launches in 2022-23 (i.e., Xydalba – antibacterial and Cenobamate – epilepsy).
- OPEX is expected to remain relatively flat as current infrastructure can support growth in revenue.

Note: 2023E results are unaudited and may be subject to adjustment