Q4 2023 Earnings Report

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 financial guidance, expectations or outlook, business development plans, product launches, regulatory filings, 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 expected, estimated or anticipated future results or that do not relate solely to historical facts. Statements including words such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “plan,” “will,” “may,” “look forward,” "outlook," “guidance,” “future,” "potential" 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 (including any appeals or injunctions), 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 complete a Chapter 11 plan of reorganization or a sale under Section 363 of the U.S. Bankruptcy Code or to pursue an alternative emergence transaction; 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; the impact of competition and the timing of competitive entrants; 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 August 8, 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

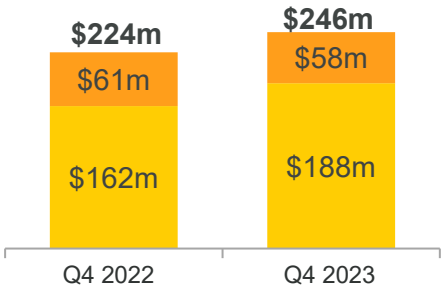
Q4 2023 Snapshot

Revenues (U.S. $M)	Q4 2023	Q4 2022
Branded Pharmaceuticals	$246	$224
Sterile Injectables	$ 96	$108
Generic Pharmaceuticals	$139	$205
International Pharmaceuticals	$ 17	$ 20
Total Revenues	**$498**	**$556**
Adjusted EBITDA	**$166**	**$210**

Table may not total due to rounding

Q4 2023 Performance (Reported Revenues in $ millions)

Branded Pharmaceuticals



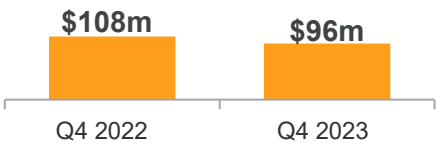
	Y-o-Y Change
Branded Pharm.	10%
Specialty Products	16%
XIAFLEX®	29%
Established Products	-5%

Established Products **Specialty Products**

- 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.

  Q4'23 net selling price includes the reversal of approximately $14 million of reserves recorded during Q1-Q3'23, following application of the final Inflation Reduction Act vial-wastage rebate determination.

Sterile Injectables



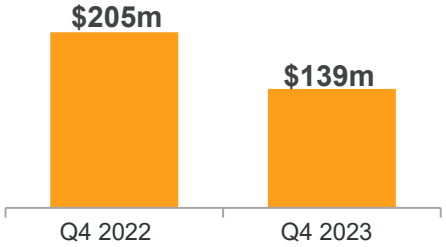
	Y-o-Y Change
Sterile Injectables	-11%

- Decrease in Sterile Injectables primarily driven by decreased VASOSTRICT® and ADRENALIN® revenues due competition.

Tables may not total due to rounding

Q4 2023 Performance (Reported Revenues in $ millions)

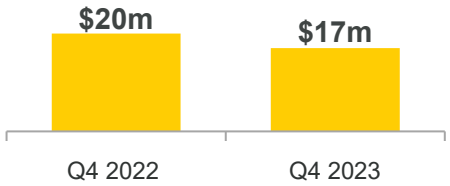
Generic Pharmaceuticals



	Y-o-Y Change
Generic Pharmaceuticals	-32%

- Decrease primarily attributable to competitive pressure on varenicline, the generic version of Chantix®, and lubiprostone, the Mallinckrodt Amitiza® AG, partially offset by revenues from dexlansoprazole, the generic version of Dexilant®, launched during 4Q'22.

International Pharmaceuticals



	Y-o-Y Change
International Pharmaceuticals	-14%

- Decrease primarily driven by competitive pressure on several products.

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.

Pipeline Highlights

Branded Business – XIAFLEX®

- **Plantar Fibromatosis:**
  Initiated Phase 3 Q4’23
- **Plantar Fasciitis:**
  Initiated Phase 2 Q4’23
- **Arthrofibrosis of the Knee**
  Plan to initiate pre-clinical activities Q1’24

Sterile Injectable & Generic Businesses

- **New Product Launches:**
  Launched 14 products in ’23;
  5-7 launches planned in ‘24
- **Regulatory Filings:**
  ~15 pending filings, >50% are Sterile Injectables
- **New Product Pipeline:**
  ~45 projects in development; >90% are Sterile Injectables, with ~75% ready-to-use or other differentiated products

Q4 2023 Financial Results*

(U.S. $, and Shares in millions)	US GAAP		Non-GAAP	
	Q4 ’23	Q4 ’22	Q4 ’23	Q4 ’22
Total Revenues, net	$498	$556	$498	$556
Gross Margin %	49.9%	47.1%	62.5%	67.5%
Operating (Loss) Income	$(1,478)	$(173)	$154	$192
(Loss) Income	$(2,441)	$(245)	$151	$190
Effective Tax Rate	(1.2)%	(2.3)%	2.6%	0.9%
Diluted Net (Loss) Income per Share	$(10.38)	$(1.04)	$0.64	$0.80
Weighted Average Diluted Shares Outstanding	235	235	235	237

* Continuing Operations only; excludes ASTORA (formerly known as AMS Women’s Health)

Cash Flow Prior to Debt Payments

US $M	2023 Actual	2022 Actual
Adjusted EBITDA	**$762**	**$892**
Cash Interest	($0)	($290)
Changes in Net Working Capital	$19	$88
Cash Taxes, Net (Payments)	($9)	($11)
Other [1]	($13)	($20)
Cash Flow from Operations – Pre-Litigation / Certain Legal Expenses and Restructuring	**$759**	**$660**
Costs related to Chapter 11 proceedings [2]	($270)	($129)
Litigation Payments, Net / Legal Expenses - Opioids [3]	($8)	($184)
Litigation Payments, Net / Legal Expenses - Mesh [3]	($2)	($53)
Efficiency Initiative Costs, Other [4]	($44)	($25)
Cash Flow from Operations	**$435**	**$269**
(Increase) Decrease in Restricted Cash - Mesh	$1	$28
Capital Expenditures, Net	($55)	($84)
Other [5]	($29)	($198)
Unrestricted Cash Flow Prior to Debt Payments	**$352**	**$15**
Memo: Unrestricted Cash Disbursements - Opioids	***($8)***	***($184)***
Unrestricted Cash Disbursements - Mesh	***($1)***	***($25)***

Table may not total due to rounding.

[1] Includes certain payments for 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 professional fees and other costs paid in connection with the Chapter 11 process.

[3] Includes payments (including direct payments to plaintiffs and payments to plaintiffs from Qualified Settlement Funds) and receipts (including insurance reimbursements) related to litigation as well as related legal expenses.

[4] Includes severance payments related to certain cost reduction initiatives.

[5] 2023 primarily includes restricted cash deposits related to Chapter 11 professional fees. The 2022 amount includes payments for acquired in-process R&D, contingent consideration for certain products, financing fee payments and certain other items including a deposit of ~$85M of cash into a bank account which may be used to fund certain potential future payment obligations under the Q2'22 TLC Agreement, which is currently under dispute.

Full Year 2024 Financial Expectations (Adjusted Results)

Endo's financial expectations for full-year 2024 contemplates key uncertainties, including competitive assumptions related to VASOSTRICT® ready-to-use, ADRENALIN® and generic Dexilant® products.

$ in million	**FY 2024**
Total Revenues	$1,685 - $1,770
EBITDA	$615 - $645
Pre-tax Unlevered Free Cash Flow [1]	$530 - $590

Key Assumptions:

Segment Revenues:	
Branded Pharmaceuticals	$860 - $905
Sterile Injectables	$370 - $390
Generic Pharmaceuticals	$395 - $415
International Pharmaceuticals	~$60
Gross Margin as a % of Total Revenues	~67%
Operating Expenses	$585 - $605

[1] Represents Adjusted EBITDA minus CAPEX plus/minus changes in net working capital and other assets and liabilities and minus certain one-time payments

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.

Appendix

Cash Flow From Operations to Pre-tax Unlevered Free Cash Flow Bridge

US $M	2023 Actual	2022 Actual
Cash Flow from Operations	**$435**	**$269**
(+) Cash Interest	$0	$290
(+) Cash Taxes, Net (Payments)	$9	$11
(+) Costs related to Chapter 11 proceedings [1]	$270	$129
(+) Litigation Payments, Net / Legal Expenses - Opioids [2]	$8	$184
(+) Litigation Payments, Net / Legal Expenses - Mesh [2]	$2	$53
(-) Capital Expenditures, Net	($55)	($84)
(-) Other [3]	($6)	($75)
Pre-tax Unlevered Free Cash Flow	**$663**	**$776**

[1] Includes professional fees and other costs paid in connection with the Chapter 11 process (in 2023).

[2] Includes payments (including direct payments to plaintiffs and payments to plaintiffs from Qualified Settlement Funds) and receipts (including insurance reimbursements) related to litigation as well as related legal expenses.

[3] 2022 primarily includes payments for IPR&D reflected in Cash used in Investing.

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