



# Forward Looking Statements; Non-GAAP Financial Measures

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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 November 9, 2022, 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.

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## Our Strategic Priorities

**Expand &  
Enhance Our  
Portfolio**

**Reinvent How  
We Work**

**Be A Force  
For Good**

# Q3 2022 Snapshot

Revenues (U.S. \$M)	Q3 2022	Q3 2021
Branded Pharmaceuticals	\$204	\$231
Sterile Injectables	\$119	\$344
Generic Pharmaceuticals	\$201	\$174
International Pharmaceuticals	\$ 18	\$ 23
<b>Total Revenues</b>	<b>\$542</b>	<b>\$772</b>
<b>Adjusted EBITDA <sup>(1)</sup></b>	<b>\$211</b>	<b>\$387</b>
<i>(1) Acquired IPR&amp;D charges included in Adjusted EBITDA</i>	<i>\$1</i>	<i>\$0</i>

Table may not total due to rounding

# Q3 2022 Performance (Reported Revenues in \$ millions)

## Branded Pharmaceuticals

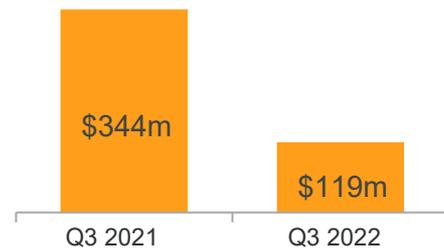


	Y-o-Y Change
Branded Pharm.	-12%
Specialty Products	-10%
XIAFLEX®	-1%
Established Products	-17%

■ Established Products ■ Specialty Products

- XIAFLEX® revenues were unfavorably impacted by a disruption experienced by our third-party specialty pharmacy provider and challenging market conditions for specialty product office-based elective procedures
- Specialty Products portfolio decrease due primarily to NASCOBAL® lower net price driven by channel mix and QWO® destocking.
- Established Products portfolio declined due to competitive pressures

## Sterile Injectables



	Y-o-Y Change
Sterile Injectables	-65%
VASOSTRICT®	-87%
ADRENALIN®	-13%

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

# Q3 2022 Performance (Reported Revenues in \$ millions)

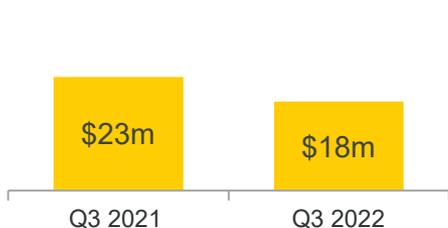
## Generic Pharmaceuticals



	Y-o-Y Change
Generic Pharmaceuticals	16%

- Increase primarily attributable to better than planned varenicline revenues, the only FDA-approved generic version of Chantix® launched during third-quarter 2021, partially offset by competitive pressure on certain other generic products

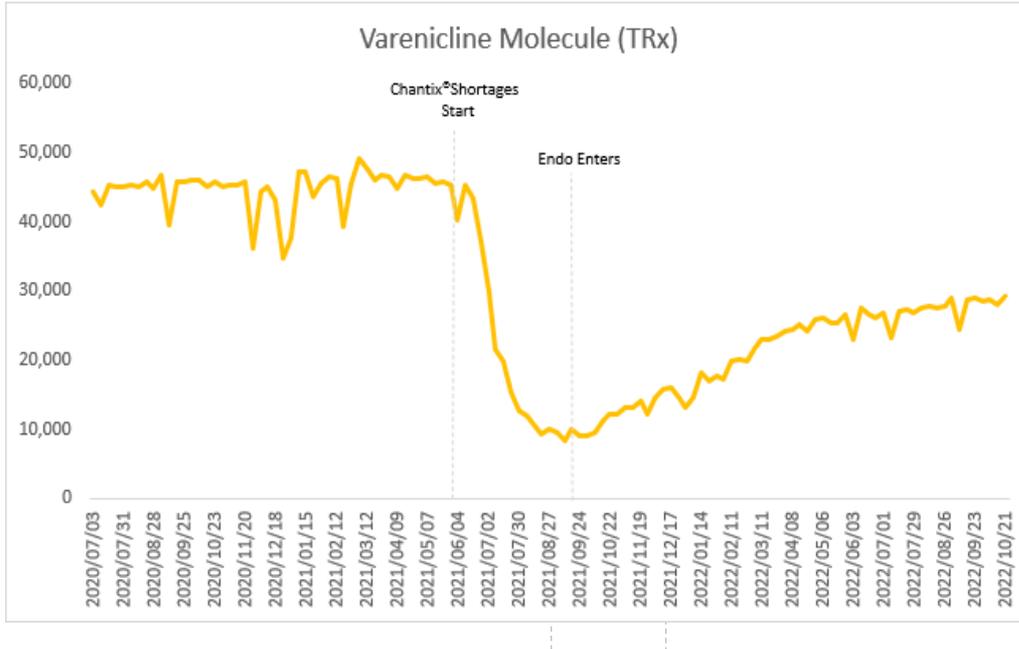
## International Pharmaceuticals



	Y-o-Y Change
International Pharmaceuticals	-22%

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

# Varenicline: Driving Market Growth and Enabling Market Share Gains



- Currently the only FDA approved generic on the market
- Vertically integrated from API to final finished product
- Expanded capacity to meet demand
- Endo's market share stands at ~93% (IQVIA weekly data)
- Launched starter kits for ease in starting new patients
- Investment in omnichannel marketing to create generic varenicline availability awareness

# Strategic Focus on More Durable and Differentiated Products

## Pipeline Highlights

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### Branded Business:

- **XIAFLEX®**  
Plantar Fibromatosis - Last patient in Phase II study expected in 4Q'22  
Plantar Fasciitis – Launching proof of concept clinical study during 4Q'22
- **TLC599:**  
Phase III study participants showed improvements consistent with Phase II but not statistically significant to placebo. Evaluating next steps with TLC
- **QWO®**  
APHRODITE – Ongoing open label study. Receiving early data across 7 cohorts. Full study completion expected mid-2023.

### Sterile Injectable & Generic Businesses:

- New Product Launches: targeting launch of ~10 products in 2022; 6 launched year-to-date
- Filings: ~30 Pending filings, ~50% ANDAs FTF/FTM
- Pipeline: ~40 projects in development; >90% are Sterile Injectables; ~ 2/3<sup>rd</sup> are ready-to-use or other differentiated products

# Q3 2022: Financial Results (Continuing Operations\*)

(U.S. \$, and Shares in millions)	US GAAP		Non-GAAP	
	Q3 '22	Q3 '21	Q3 '22	Q3 '21
<b>Total Revenues, net</b>	\$542	\$772	\$542	\$772
<b>Gross Margin %</b>	51.8%	62.9%	67.8%	73.6%
<b>Operating (Loss) Income <sup>(1)</sup></b>	\$(513)	\$89	\$193	\$365
<b>(Loss) Income <sup>(1)</sup></b>	\$(718)	\$(49)	\$112	\$189
<b>Effective Tax Rate <sup>(1)</sup></b>	(1.5)%	(3.2)%	3.4%	14.2%
<b>Diluted Net (Loss) Income per Share <sup>(1)</sup></b>	\$(3.05)	\$(0.21)	\$0.47	\$0.80
<b>Weighted Average Diluted Shares Outstanding</b>	235	234	236	236
<i><sup>(1)</sup> Acquired IPR&amp;D charges included in determining indicated amounts</i>	\$1	\$0	\$1	\$0

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

# Cash Flow Prior to Debt Payments

US \$M	Q3 2022	Q3 2021
	YTD	YTD
	Actual	Actual
<b>Adjusted EBITDA</b>	<b>\$682</b>	<b>\$1,089</b>
Cash Interest	(\$290)	(\$346)
Changes in Net Working Capital	\$77	\$19
Cash Taxes, Net Refund (Payments)	(\$7)	\$51
Other <sup>[1]</sup>	\$13	(\$57)
<b>Cash Flow from Operations – Pre-Litigation / Certain Legal Expenses and Restructuring</b>	<b>\$475</b>	<b>\$757</b>
Cost reduction initiatives and Other	(\$105)	(\$45)
Litigation Payments, Net / Legal Expenses - Opioids <sup>[2][3]</sup>	(\$184)	(\$158)
Litigation Payments, Net / Legal Expenses - Mesh <sup>[2][3]</sup>	(\$44)	(\$89)
Litigation Payments, Net - Other <sup>[2]</sup>	\$17	(\$4)
<b>Cash Flow from Operations</b>	<b>\$160</b>	<b>\$461</b>
Decrease (Increase) in Restricted Cash - Mesh	\$20	\$41
Capital Expenditures, Net	(\$67)	(\$64)
Other <sup>[4]</sup>	(\$206)	(\$37)
<b>Unrestricted Cash Flow Prior to Debt Payments</b>	<b>(\$94)</b>	<b>\$401</b>
<b>Memo: Unrestricted Cash Disbursements - Opioids <sup>[5]</sup></b>	<b>(\$184)</b>	<b>(\$158)</b>
<b>Unrestricted Cash Disbursements - Mesh <sup>[5]</sup></b>	<b>(\$24)</b>	<b>(\$48)</b>

Table may not total due to rounding.

- [1] Includes certain payments for cost reduction initiatives, contingent consideration and milestones, as well as certain adjustments to reconcile Adjusted EBITDA and Cash Flow from Operations and changes in certain other assets and liabilities which provided or used cash.
- [2] Includes payments (including direct payments to plaintiffs and payments to plaintiffs from Qualified Settlement Funds) and receipts (including insurance reimbursements) related to litigation.
- [3] Includes related legal expenses. The opioid-related amount in 2022 reflects the recovery of certain previously incurred opioid related legal expenses.
- [4] Includes, among other things, payments for acquired in-process R&D (IPR&D) and other one-time payments. The 2022 amount includes IPR&D payments of \$35M to Nevakar, Inc. and \$30M to Taiwan Liposome Company, Ltd. (TLC), restricted cash deposits of \$85M in connection with the TLC Agreement, and \$41M to fund certain insurance programs.
- [5] Represents the sum of related net cash distributions for litigation payments, legal expense and changes in restricted cash.

# Our Strategic Priorities

## Expand & Enhance Our Portfolio

We are **investing to build a more differentiated and durable portfolio** that benefits our customers and creates sustainable long-term value.

## Reinvent How We Work

We are **embracing the future by accelerating new ways of working** to better serve our customers, promote innovation, and improve productivity.

## Be A Force For Good

We are **committed to the adoption of more sustainable practices** that positively impact our stakeholders, including the promotion of diversity & inclusion in all we do.

