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): February 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 7.01 Regulation FD Disclosure

On February 6, 2023 the Board of Directors (the "Board") of Endo International plc (the "Company") reviewed the Company's Long Term Plan, including a presentation furnished as Exhibit 99.1 hereto, prepared by management of the Company (the "Management Presentation").

The Management Presentation contains certain financial measures that are not prescribed by or prepared in accordance with accounting principles generally accepted in the United States, or GAAP. Reconciliations of certain of the Company's non-GAAP financial measures to their most directly comparable GAAP amounts are furnished as Exhibit 99.2 hereto.

The information in this Item 7.01, including Exhibit 99.1 and 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 Non-Debtor Report or any similar reports or other documents that have been or in the future are filed with the Bankruptcy Court, the chapter 11 proceedings, 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," "intend," "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, the impact of and response to the ongoing COVID-19 pandemic 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	Long Term Plan Update
99.2	Certain Non-GAAP to GAAP Reconciliations
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: February 14, 2023

Cleansing Material
Preliminary and Subject to Material Change

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2022A results exceeded expectations

$ million	2022A	JulLBE	May LTP	2022A vs. JulLBE	2022A vs. May LTP
Branded	$ 851	$ 908	$ 903	$ (57)	$ (52)
Sterile	590	580	581	10	9
Generics	795	700	665	96	130
International	83	82	81	1	2
Revenue	**$ 2,319**	**$ 2,269**	**$ 2,230**	**$ 49**	**$ 89**
YoY % Δ	*-23%*	*2%*	*-26%*	*-24%*	*3%*
Gross Profit	**$ 1,626**	**$ 1,576**	**$ 1,529**	**$ 50**	**$ 97**
GM%	*70%*	*69%*	*69%*	*1%*	*2%*
OPEX	**$ 802**	**$ 868**	**$ 877**	**$ (66)**	**$ (75)**
OPEX%	*35%*	*38%*	*39%*	*-4%*	*-5%*
EBITDA	**$ 892**	**$ 772**	**$ 718**	**$ 120**	**$ 174**
EBITDA%	*38%*	*34%*	*32%*	*4%*	*6%*
(-) CAPEX	(86)	(93)	(98)	7	12
(-) Δ NWC & OA/OL	(32)	(13)	8	(19)	(40)
1x Payments [1]	2	(12)	1	14	1
Pre-tax uFCF	**$ 776**	**$ 654**	**$ 629**	**$ 122**	**$ 147**

2022A vs July LBE Highlights

- 2022A total revenue exceeded expectations primarily driven by Varenicline (delayed competition), partially offset by lower-than-expected Xiaflex revenue due to the 2H22 disruption from a 3rd party specialty pharmacy provider transition and other challenging market conditions.
- 2022A gross margin % exceeded expectations primarily due to favorable product mix.
- 2022A OPEX was lower than expected primarily due legal matters being stayed and lower R&D expenses due to a timing shift across multiple projects. Additionally, IPR&D was $20M lower than expected.
- 2022A ΔNWC & OA/OL was unfavorable compared to expectations primarily due to higher-than-expected accounts receivable due to higher 4Q22 revenue.
- 2022A 1x Payments were favorable due to timing of certain payments that were postponed to 1H23.

[1] Excludes C11 professional fees and related restructuring charges, mesh and opioid legal fees and settlements

Note: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

2022A ending cash exceeded expectations

$ million	2022A	JulLBE	May LTP	2022A vs. JulLBE	2022A vs. May LTP
Pre-tax uFCF	**$ 776**	**$ 654**	**$ 629**	**$ 122**	**$ 147**
(-) Cash Taxes	(11)	(12)	(8)	1	(3)
(-) TLC Escrow	(85)	(85)	-	-	(85)
(-) Litigation/advisors	(375)	(597)	(531)	222	156
(-) Other	-	-	-	-	-
(-) Debt service	(793)	(777)	(773)	(16)	(20)
SQ Levered FCF	**$ (488)**	**$ (817)**	**$ (684)**	**$ 329**	**$ 196**
SQ Beginning Cash	**$ 1,507**	**$ 1,507**	**$ 1,507**	**$ -**	**$ -**
(+) SQ Levered FCF	$ (488)	$ (817)	$ (684)	329	196
SQ Ending Cash	**$ 1,019**	**$ 690**	**$ 823**	**$ 329**	**$ 196**
(+) TLC Escrow	85	85	-	-	85
Minimum Liqudity	**$ 1,104**	**$ 775**	**$ 823**	**$ 329**	**$ 281**

2022A vs July LBE Highlights

- 2022A pre-tax uFCF exceeded expectations primarily due to better-than-expected Varenicline revenue (delayed competition) and lower than expected OPEX and 1x payments.
- 2022A Litigation/Advisors was favorable due to lower-than-expected mesh payments (~$60M) and opioid legal expenses/settlements ($175M), offset by higher-than-expected bankruptcy advisory payments.
- A significant amount of bankruptcy advisory fees incurred in 2H22 and accrued as of 12/31/22 have yet to be invoiced/paid and additional incremental fees (e.g., noticing) are expected.
- Debt service was unfavorable as a result of higher-than-expected payments in connection with the consensual use of cash collateral.
- Cash Collateral order requires Debtor to maintain a Minimum Liquidity Amount of $600M at the end of every week.

Note1: Debt service includes pre-C11 debt payments and interest expense and post-C11 adequate protection payments
Note 2: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

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There are several key assumptions underpinning the Feb 2023 LTP

- **Xiaflex revenue is expected to grow to over $700M in 2027 (2023-27 CAGR of 10%)** driven by an expected recovery from 2H22 disruption and continued strong response to planned advertising and promotion investment in on-market indications and the expected launch of the plantar fibromatosis indication in 2026.
- The **SI pipeline is expected to drive meaningful growth** with ~40 new products expected to be launched over the next 5 years.
- **Adrenalin is expected to decline** due to potential new competition on both the 1mL and 30mL vials.
- **Varenicline achieved over $300M of revenue in 2022** but is expected to decline beginning in 1Q23 following competitive entries (i.e., 1 entered in Jan23); however, upside may be possible if additional competition is delayed.
- **Lubiprostone revenue will decline from ~ $100M to < $20M in 2023** following the expiration of the exclusive settlement period in Dec22 (i.e., 4 competitors entered in Jan23 with aggressive pricing).
- **Gross margin % is expected to remain flat** as a result of shift in product mix and reflects annual COGS savings of ~$65-70M beginning in 2024 due to the impact of our on-going manufacturing network optimization initiatives.
- **Total OPEX is expected to decline by > $150M or ~20% from 2022 to 2023** as a result of the discontinuation of Qwo and other cost optimization initiatives; OPEX is expected to remain relatively flat thereafter. OPEX assumes that Endo remains Irish domiciled and public company ready.
- **Pre-tax uFCF excludes C11 fees/expenses** and other potential payments for contingent liabilities or settlements.

Revenue growth will be driven by Xiaflex and the Sterile pipeline

$ million	2022A	2023E	2024E	2025E	2026E	2027E	2023-27 CAGR
Xiaflex	$ 439	$ 485	$ 556	$ 584	$ 639	$ 720	10%
Other Specialty	183	170	161	160	168	122	-8%
Specialty Products	**$ 622**	**$ 654**	**$ 717**	**$ 744**	**$ 807**	**$ 842**	**6%**
Established Products	**$ 229**	**$ 213**	**$ 204**	**$ 205**	**$ 199**	**$ 195**	**-2%**
Branded	**$ 851**	**$ 868**	**$ 921**	**$ 949**	**$ 1,006**	**$ 1,037**	**5%**
Vasostrict	$ 254	$ 70	$ 46	$ 38	$ 30	$ 23	-24%
Adrenalin	114	105	77	88	85	81	-6%
Other On-Market	204	215	166	142	141	140	-10%
Pipeline	17	25	68	192	293	392	99%
Sterile	**$ 590**	**$ 415**	**$ 358**	**$ 460**	**$ 548**	**$ 637**	**11%**
Varenicline	$ 313	$ 107	$ 57	$ 41	$ 33	$ 27	-29%
Lubiprostone	103	9	16	14	13	12	8%
All Others	380	345	300	328	341	298	-4%
Generics	**$ 795**	**$ 461**	**$ 374**	**$ 383**	**$ 388**	**$ 337**	**-8%**
International	**$ 83**	**$ 68**	**$ 66**	**$ 77**	**$ 87**	**$ 97**	**9%**
Total	**$ 2,319**	**$ 1,812**	**$ 1,718**	**$ 1,869**	**$ 2,029**	**$ 2,107**	**4%**
YoY %Δ	*-23%*	*-22%*	*-5%*	*9%*	*9%*	*4%*	

Highlights/Commentary

- Branded Specialty Products growth is expected to be driven by continued growth in Xiaflex resulting from ongoing promotional spend to increase diagnosis and treatment rates 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 that 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 pipeline investment.
- International growth is expected to be driven by new product launches.

Note: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

Consistently high gross margins are expected over the forecast horizon

$ million	2022A	2023E	2024E	2025E	2026E	2027E	2023-27 CAGR
Branded	$ 751	$ 779	$ 839	$ 868	$ 904	$ 947	5%
GM%	*88%*	*90%*	*91%*	*91%*	*90%*	*91%*	
Sterile	$ 418	$ 221	$ 162	$ 229	$ 284	$ 334	11%
GM%	*71%*	*53%*	*45%*	*50%*	*52%*	*52%*	
Generics	$ 412	$ 208	$ 144	$ 152	$ 163	$ 126	-12%
GM%	*52%*	*45%*	*39%*	*40%*	*42%*	*37%*	
International	$ 46	$ 36	$ 38	$ 43	$ 47	$ 52	10%
GM%	*55%*	*52%*	*59%*	*56%*	*54%*	*54%*	
Gross Profit	$ 1,626	$ 1,243	$ 1,184	$ 1,292	$ 1,398	$ 1,460	4%
GM%	*70%*	*69%*	*69%*	*69%*	*69%*	*69%*	

Highlights/Commentary

- Branded gross profit increases as Xiaflex increases; however, GM% remains relatively flat as higher margin specialty products are offset by erosion of Established brands.
- Sterile gross profit and GM% decrease as Vasostrict and Adrenalin decrease and then begin to grow driven by new product launches.
- Generic gross profit and GM% declines through 2024 are the result of continued competitive pressures (i.e., Varenicline and Lubiprostone LOE); thereafter, GM% remains relatively stable as savings from the Gx manufacturing network optimization initiatives ($85-90M) are expected to be fully realized in 2024.

Note: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

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

$ million	2022A	2023E	2024E	2025E	2026E	2027E	2023-27 CAGR
Revenue	**$ 2,319**	**$ 1,812**	**$ 1,718**	**$ 1,869**	**$ 2,029**	**$ 2,107**	**4%**
YoY % Δ	*-23%*	*-22%*	*-5%*	*9%*	*9%*	*4%*	
Gross Profit	**$ 1,626**	**$ 1,243**	**$ 1,184**	**$ 1,292**	**$ 1,398**	**$ 1,460**	**4%**
GM%	*70%*	*69%*	*69%*	*69%*	*69%*	*69%*	
SG&A	615	497	489	499	513	523	1%
R&D	186	139	141	137	137	137	0%
OPEX	**$ 802**	**$ 636**	**$ 631**	**$ 636**	**$ 650**	**$ 660**	**1%**
OPEX%	*35%*	*35%*	*37%*	*34%*	*32%*	*31%*	
EBITDA	**$ 892**	**$ 662**	**$ 627**	**$ 738**	**$ 833**	**$ 889**	**8%**
EBITDA%	*38%*	*37%*	*37%*	*40%*	*41%*	*42%*	
(-) CAPEX	(86)	(65)	(52)	(48)	(46)	(47)	-8%
(-) Δ NWC & OA/OL	(32)	(22)	(3)	(20)	(20)	(28)	6%
(-) 1x Payments [a]	2	(52)	(7)	(7)	(7)	(7)	-40%
Pre-tax unlevered FCF	**$ 776**	**$ 522**	**$ 566**	**$ 663**	**$ 760**	**$ 806**	**11%**

[a] Excludes C11 professional fees and related restructuring charges, mesh and opioid litigation and settlement payments and other contingent liabilities/settlements.

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: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

Highlights/Commentary

- Revenue growth is primarily driven by Xiaflex and the SI pipeline.
- High gross margins remain stable overtime and reflect shift in product mix and benefit from manufacturing efficiencies through on-going network optimization initiatives.
- The OPEX declines in 2023 due to the discontinuation of Qwo, one-time IPR&D in 2022 and the benefit of other simplification initiatives and remains relatively flat thereafter.
- CAPEX primarily reflects investments in internal manufacturing network.
- The Δ NWC+OA/OL generally reflects the changes in mix of business and investments in NWC for business continuity purposes.
- The 1x expenses in 2023 reflect restructuring and employee retention payments (i.e., excludes C11 costs).

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

$ million	2022A	2023E	2024E	2025E	2026E	2027E	2023-27 CAGR
Branded	$ 851	$ 868	$ 921	$ 949	$ 1,006	$ 1,037	5%
Sterile	590	415	358	460	548	637	11%
Generic	795	461	374	383	388	337	-8%
International	83	68	66	77	87	97	9%
Total Revenue	**$ 2,319**	**$ 1,812**	**$ 1,718**	**$ 1,869**	**$ 2,029**	**$ 2,107**	**4%**
YoY % Δ	*-23%*	*-22%*	*-5%*	*9%*	*9%*	*4%*	
Branded	$ 372	$ 484	$ 560	$ 586	$ 613	$ 652	8%
Sterile	370	151	79	155	212	263	15%
Generic	353	176	123	129	138	100	-13%
International	21	6	10	14	18	23	39%
Corporate OPEX	(224)	(155)	(144)	(146)	(148)	(150)	-1%
Total EBITDA	**$ 892**	**$ 662**	**$ 627**	**$ 738**	**$ 833**	**$ 889**	**8%**
EBITDA %	*38%*	*37%*	*37%*	*40%*	*41%*	*42%*	

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 (PF).
- Sterile Injectables growth in 2025 is expected to be driven by a significant number of new product launches beginning in 2H24.
- Generic decline is expected as a result of Varenicline and Lubiprostone LOE and other competitive pressures with limited new product launches over the period.
- International growth is expected to be driven by new product launches.
- Corporate OPEX reflects certain corporate expenses not allocated to segments and IPR&D payments.

Note: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

The LTP reflects uncertainties related to several opportunities and risks

Area	Key Opportunity	Key Risk
Xiaflex PD+DC	▪ Faster than expected near-term rate of demand growth	▪ Slower than expected rate of growth
Varenicline	▪ Fewer than expected competitors enter the market ▪ US market volumes fully return to Chantix levels	▪ Accelerated and more aggressive competition (i.e., timing of new entrants, steeper price erosion)
Adrenalin	▪ Slower erosion; delayed competition on 30ml and/or 1mL vial presentations	▪ Accelerated competition on 30ml and /or 1mL vials
SI+Gx 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 and/or product transfers ▪ Additional costs to attract/retain team members.
BusDev	▪ 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	2022A	2023E	2024E	2025E	2026E	2027E	2023-27 CAGR
Xiaflex	$ 439	$ 485	$ 556	$ 584	$ 639	$ 720	10%
Other Specialty	183	170	161	160	168	122	-8%
Established Products	229	213	204	205	199	195	-2%
Revenue	**$ 851**	**$ 868**	**$ 921**	**$ 949**	**$ 1,006**	**$ 1,037**	**5%**
YoY % Δ	*-5%*	*2%*	*6%*	*3%*	*6%*	*3%*	
Gross Profit	**$ 751**	**$ 779**	**$ 839**	**$ 868**	**$ 904**	**$ 947**	**5%**
GM%	*88%*	*90%*	*91%*	*91%*	*90%*	*91%*	
SG&A	321	240	226	230	240	246	1%
R&D	64	59	60	60	60	60	0%
OPEX	**$ 385**	**$ 299**	**$ 286**	**$ 290**	**$ 300**	**$ 306**	**1%**
OPEX%	*45%*	*34%*	*31%*	*31%*	*30%*	*30%*	
EBITDA	**$ 372**	**$ 484**	**$ 560**	**$ 586**	**$ 613**	**$ 652**	**8%**
EBITDA%	*44%*	*56%*	*61%*	*62%*	*61%*	*63%*	

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 and Established Brands portfolio mainly due to competition (i.e., Nascobal and Lidoderm, respectively).
- GM% remains relatively flat as higher margin Specialty Products is offset by erosion of Established brands.
- OPEX reflects continued investment to support the growth of Xiaflex on-market indications, development of new Xiaflex indications, the expected launch of XPF in 2026; however, OPEX as % to sales expected to significantly decline over the forecast period.
- 2022 OPEX excludes 1x payments expenses as IPR&D.

Note: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

The Sterile Injectables pipeline has the potential to deliver solid growth

$ million	2022A	2023E	2024E	2025E	2026E	2027E	2023-27 CAGR
Vasostrict	$ 254	$ 70	$ 46	$ 38	$ 30	$ 23	-24%
Adrenalin	114	105	77	88	85	81	-6%
Other On-Market	204	215	166	142	141	140	-10%
Pipeline	17	25	68	192	293	392	99%
Revenue	**$ 590**	**$ 415**	**$ 358**	**$ 460**	**$ 548**	**$ 637**	**11%**
YoY % Δ	*-53%*	*-30%*	*-14%*	*29%*	*19%*	*16%*	
Gross Profit	**$ 418**	**$ 221**	**$ 162**	**$ 229**	**$ 284**	**$ 334**	**11%**
GM%	*71%*	*53%*	*45%*	*50%*	*52%*	*52%*	
SG&A	34	30	36	39	41	42	9%
R&D	35	60	70	67	67	67	3%
OPEX	**$ 68**	**$ 90**	**$ 106**	**$ 107**	**$ 108**	**$ 109**	**5%**
OPEX%	*12%*	*22%*	*30%*	*23%*	*20%*	*17%*	
EBITDA	**$ 370**	**$ 151**	**$ 79**	**$ 155**	**$ 212**	**$ 263**	**15%**
EBITDA%	*63%*	*36%*	*22%*	*34%*	*39%*	*41%*	

Highlights/Commentary

- Sterile Injectables decline through 2023 is primarily driven by the decline in Vasostrict; however, 2023-27 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: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

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

$ million	2022A	2023E	2024E	2025E	2026E	2027E	2023-27 CAGR
Varenicline	$ 313	$ 107	$ 57	$ 41	$ 33	$ 27	-29%
Lubiprostone	103	9	16	14	13	12	8%
All Others	380	345	300	328	341	298	-4%
Revenue	**$ 795**	**$ 461**	**$ 374**	**$ 383**	**$ 388**	**$ 337**	**-8%**
YoY % Δ	*7%*	*-42%*	*-19%*	*3%*	*1%*	*-13%*	
Gross Profit	**$ 412**	**$ 208**	**$ 144**	**$ 152**	**$ 163**	**$ 126**	**-12%**
GM%	*52%*	*45%*	*39%*	*40%*	*42%*	*37%*	
SG&A	57	31	29	29	30	30	0%
R&D	19	16	11	10	10	10	-11%
OPEX	**$ 75**	**$ 46**	**$ 39**	**$ 39**	**$ 40**	**$ 40**	**-4%**
OPEX%	*9%*	*10%*	*11%*	*10%*	*10%*	*12%*	
EBITDA	**$ 353**	**$ 176**	**$ 123**	**$ 129**	**$ 138**	**$ 100**	**-13%**
EBITDA%	*44%*	*38%*	*33%*	*34%*	*36%*	*30%*	

Highlights/Commentary

- Generics revenue is expected to decline as existing key products (Lubiprostone and Varenicline) lose exclusivity/face competition.
- Varenicline could potentially provide meaningful upside depending on timing of additional competitive entries which is currently uncertain.
- 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 primarily due to a reduction in R&D as the current pipeline approaches approval and very targeted investment are expected going forward.

Note: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

The International portfolio is expected to grow

$ million	2022A	2023E	2024E	2025E	2026E	2027E	2023-27 CAGR
Revenue	**$ 83**	**$ 68**	**$ 66**	**$ 77**	**$ 87**	**$ 97**	**9%**
YoY % Δ	*-11%*	*-18%*	*-4%*	*17%*	*14%*	*11%*	
Gross Profit	**$ 46**	**$ 36**	**$ 38**	**$ 43**	**$ 47**	**$ 52**	**10%**
GM%	*55%*	*52%*	*59%*	*56%*	*54%*	*54%*	
SG&A	25	30	29	30	30	29	0%
R&D	0	0	0	0	0	0	-7%
OPEX	**$ 26**	**$ 30**	**$ 30**	**$ 30**	**$ 30**	**$ 29**	**-1%**
OPEX%	*31%*	*44%*	*45%*	*39%*	*34%*	*30%*	
EBITDA	**$ 21**	**$ 6**	**$ 10**	**$ 14**	**$ 18**	**$ 23**	**39%**
EBITDA%	*25%*	*9%*	*15%*	*18%*	*21%*	*24%*	

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: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

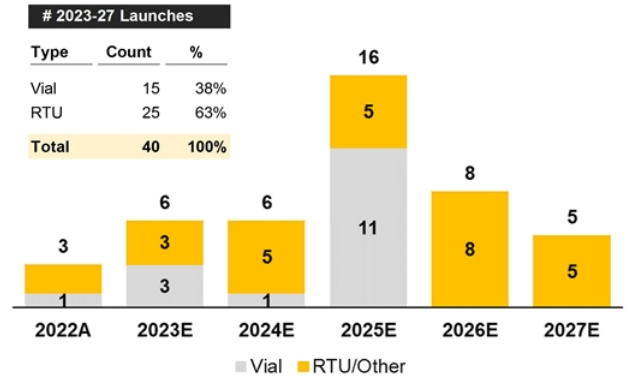
Appendix

~40 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

 # 2023-27 Launches

Type	Count	%
Vial	15	38%
RTU	25	63%
Total	**40**	**100%**

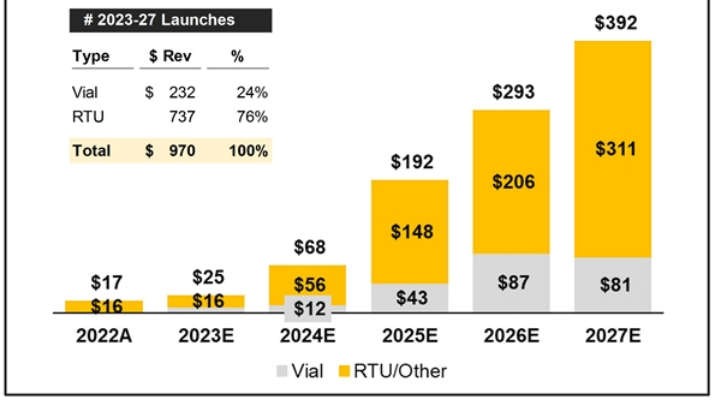


Cumulative SI Pipeline Risk Adjusted Revenue by Year

$ million

 # 2023-27 Launches

Type	$ Rev	%
Vial	$ 232	24%
RTU	737	76%
Total	**$ 970**	**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: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.

OPEX as % of sales is in-line with peer benchmarks

$ million	2022E	2023E	2024E	2025E	2026E	2027E	2023-27 Average
OPEX L3yr 1st Qrtle	26%	26%	26%	26%	26%	26%	26%
OPEX L3yr Average	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**	**37%**
OPEX L3yr 3rd Qrtle	49%	49%	49%	49%	49%	49%	49%
OPEX Feb23 LTP	**35%**	**35%**	**37%**	**34%**	**32%**	**31%**	**33%**
SG&A L3yr 1st Qrtle	21%	21%	21%	21%	21%	21%	21%
SG&A L3yr Average	**26%**	**26%**	**26%**	**26%**	**26%**	**26%**	**26%**
SG&A L3yr 3rd Qrtle	33%	33%	33%	33%	33%	33%	33%
SG&A Feb23 LTP	**27%**	**27%**	**28%**	**27%**	**25%**	**25%**	**26%**
R&D L3yr 1st Qrtle	6%	6%	6%	6%	6%	6%	6%
R&D L3yr Average	**11%**	**11%**	**11%**	**11%**	**11%**	**11%**	**11%**
R&D L3yr 3rd Qrtle	16%	16%	16%	16%	16%	16%	16%
R&D Feb23 LTP	**8%**	**8%**	**8%**	**7%**	**7%**	**7%**	**7%**

Highlights/Commentary

- The benchmarks represent the 1st quartile, average and 3rd quartile across 17 peer companies over the 2020-22 period.
- Peers include a mix of commercial stage specialty branded, sterile and generic companies (mix intended to capture mix of Endo's business)
- Endo's SG&A tends to approximate the average (and median) while R&D trends closer to 1st quartile.

Note1: 2022 results are preliminary and unaudited results that are subject to change including, but not limited to, any adjustments occurring during the completion of the Company's year-end financial reporting processes, reviews and audit.
Note2: Average, Median 1st and 3rd quartile for each year excludes ENDP. Peer benchmark companies include: ALKS, AMPH, AMRX, AREN, BHC, HIKMA, HZNP, JAZZ, MNK, PCRX, PRGO, SUPN, TAKEDA, TEVA, UTHR, VTRS, and VRTX
Source: Refinitiv

SUPPLEMENTAL FINANCIAL INFORMATION

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 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.

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.

As previously communicated, in response to views expressed by the U.S. Securities and Exchange Commission, the Company has, effective January 1, 2022, revised its definition of its adjusted financial measures to no longer exclude Acquired in-process research and development charges (representing the research and development costs it had previously labeled as “Upfront and milestone payments to partners”). As a result of this change, the Company’s adjusted financial measures now reflect the impact of those transactions. The inclusion of the impact of these transactions, which may occur from time to time, could result in significant, but temporary, fluctuations in both Endo’s GAAP and Non-GAAP financial measures in the period(s) in which they are incurred. These charges also are not indicative of the underlying performance of Endo’s operations during the period. This change was applied retrospectively to all periods presented herein. Refer to footnote (13) in the “Notes to the Reconciliations of GAAP and Non-GAAP Financial Measures” section below for additional discussion.

Reconciliation of EBITDA and Adjusted EBITDA (non-GAAP)

The following table provides a reconciliation of unaudited Net loss (GAAP) to unaudited Adjusted EBITDA (non-GAAP) for the year ended December 31, 2022 (in thousands):

Net loss (GAAP)	$(2,888,905)
Income tax expense	21,516
Interest expense, net	349,776
Depreciation and amortization (1)	387,856
EBITDA (non-GAAP)	$(2,129,757)
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives (2)	198,381
Certain litigation-related and other contingencies, net (3)	444,522
Certain legal costs (4)	31,756
Asset impairment charges (5)	2,142,746
Acquisition-related and integration costs (6)	—
Fair value of contingent consideration (7)	408
Loss on extinguishment of debt (8)	—
Share-based compensation (1)	17,145
Other income, net (9)	(34,054)
Reorganization items, net (10)	202,978
Other (11)	4,438
Discontinued operations, net of tax (12)	13,487
Adjusted EBITDA (non-GAAP) (13)	$ 892,050

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

Notes to certain line items included in the reconciliations of the unaudited GAAP financial measures to the unaudited non-GAAP financial measures for the year ended December 31, 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):

	Cost of revenues	Operating expenses
Continuity and separation benefits	$ 18,301	$ 67,277
Accelerated depreciation	2,164	1,660
Inventory adjustments	33,785	2,577
Other, including strategic review initiatives	7,556	65,061
Total	$ 61,806	$136,575

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. The amount during the year ended December 31, 2022 reflects the recovery of certain previously-incurred opioid-related legal expenses.

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

Goodwill impairment charges	$1,845,000
Other intangible asset impairment charges	288,701
Property, plant and equipment impairment charges	9,045
Disposal group impairment charges	—
Total	$2,142,746

(6) To exclude integration costs.

(7) 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.

(8) To exclude the loss on the extinguishment of debt associated with the Company's March 2021 refinancing transactions.

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

(10) 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*.

(11) 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):

	Cost of revenues	Operating expenses	Other non-operating expenses
Foreign currency impact related to the re-measurement of intercompany debt instruments	$ —	$ —	$ (5,328)
Gain on sale of business and other assets	—	—	(26,508)
Debt modification costs	—	—	—
Other miscellaneous	500	3,925	(5,569)
Total	$ 500	$ 3,925	$ (37,405)

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.

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

(13) 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. This change has been applied retrospectively to all periods presented. Amounts of Acquired in-process research and development charges included within these non-GAAP financial measures for the year ended December 31, 2022 was $68,700.