



# Q3 2024 Earnings Presentation

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November 5, 2024

# Cautionary Note Regarding Forward-Looking Statements

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This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including, but not limited to, any statements relating to financial expectations or guidance and any statements relating to business plans, business growth, product development, product pipeline, product launches, clinical trials 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 "believes," "expects," "anticipates," "intends," "estimates," "plan," "will," "may," "look forward," "intends," "guidance," "future," "potential," "target" or similar expressions are forward-looking statements. Because these statements reflect Endo's current views, expectations and beliefs concerning future events, they involve risks and uncertainties, some of which Endo may not currently be able to predict. Although Endo believes that these forward-looking statements and other information are based upon reasonable assumptions and expectations, readers should not place undue reliance on these or any other forward-looking statements and information. Actual results may differ materially and adversely from current expectations based on a number of factors, including, among other things, the following: changes in competitive, market or regulatory conditions; changes in legislation or regulations; the ability to obtain and maintain adequate protection for intellectual property rights; the impacts of competition such as those related to XIAFLEX®; the timing and uncertainty of the results of both the research and development and regulatory processes, including regulatory approvals; health care and cost containment reforms, including government pricing, tax and reimbursement policies litigation; the performance including the approval, introduction and consumer and physician acceptance of current and new products; the performance of third parties upon whom we rely for goods and services; issues associated with our supply chain; our ability to develop and expand our product pipeline and to continue to develop the market for XIAFLEX® and other branded, sterile injectable or unbranded products; the effectiveness of advertising and other promotional campaigns; and the timely and successful implementation of any business development and/or strategic priorities. 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 laws. Additional information concerning risk factors, including those referenced above, can be found in press releases issued by Endo and in Endo's public filings with the U.S. Securities and Exchange Commission, including the discussion under the heading "Risk Factors" in Endo's most recent Form 10-Q and in Endo's final prospectus filed pursuant to Rule 424(b) under the Securities Act of 1933, as amended, in connection with Endo's Form S-1/A.

# 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.

# Call Participants

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**Scott Hirsch**  
Interim CEO



**Patrick Barry**  
EVP, & President,  
Global Commercial  
Operations



**Mark Bradley**  
EVP & CFO



**Laure Park**  
SVP, Investor  
Relations &  
Corporate Affairs

# Q3'24 Earnings Call Agenda

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- Business Update
- Financial Results & Outlook
- Interim CEO Closing Comments
- Q&A









# Business Update



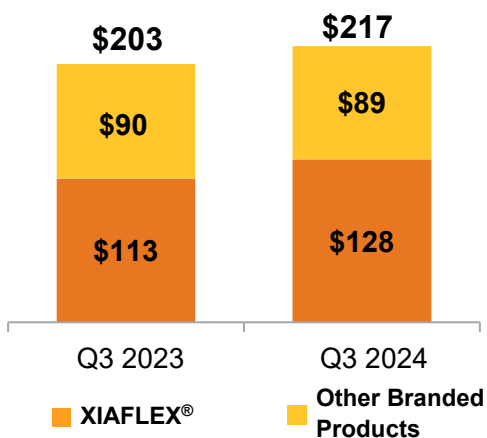


# Business Highlights

	In-line Q3'24 Financial Results	Revenues \$427M <b>down 6%</b> & EBITDA \$151M <b>up 6%</b> , <b>on-track with FY'24 expectations</b> <b>Reaffirmed</b> FY'24 Revenue & EBITDA expectations
	Double-digit XIAFLEX® Growth	3Q'24 <b>XIAFLEX®</b> revenues <b>up 13%</b> to \$128 million <b>Peyronie's disease</b> revenues <b>up 16%</b> <b>Dupuytren's contracture</b> revenues <b>up 8%</b>
	Advancing Injectable Solutions	<b>Launched ADRENALIN® RTU</b> bags, first and only FDA-approved epinephrine IV bag <b>Received EIR</b> (Establishment Inspection Report) for Indore sterile site
	Strong EBITDA & Cash Conversion	<b>Increased EBITDA</b> , driven by improved gross margin % & reduced opex <b>Reduced net leverage</b> ratio to 3.3x <b>Repriced Term Loan</b> , ~\$8M annual interest reduction

# Q3 2024 Revenue (\$ million)

## Branded Pharmaceuticals

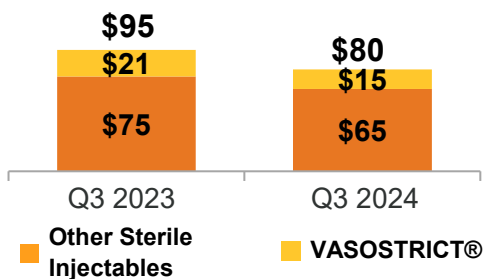


	Y-o-Y Change
<b>Branded Pharm.</b>	<b>7%</b>
XIAFLEX®	13%
XIAFLEX® PD	16%
XIAFLEX® DC	8%

XIAFLEX® growth driven by strong underlying demand across both indications

- 7% volume growth; 6% price growth
- Double-digit demand growth

## Sterile Injectables



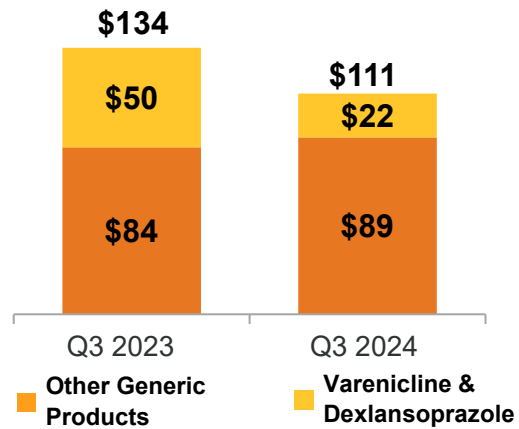
	Y-o-Y Change
<b>Sterile Injectables</b>	<b>-16%</b>
VASOSTRIC®	-26%

Decrease due to competitive pressures, driven by VASOSTRIC®, and temporary supply disruptions expected to be substantially resolved by YE



# Q3 2024 Revenue (\$ million)

## Generic Pharmaceuticals

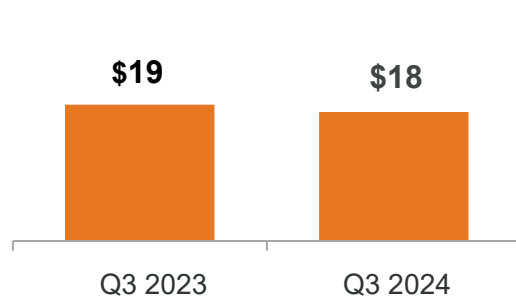


	Y-o-Y Change
Generic Pharmaceuticals	-18%
Other Generic Products	6%
Varenicline & Dexlansoprazole	-57%

Strong Lidoderm revenues partially offset by competitive pressures, primarily varenicline tablets and dexlansoprazole capsules

Gross Margin drove ~200bps improvement

## International Pharmaceuticals



	Y-o-Y Change
International Pharmaceuticals	-1%

Revenues were comparable to prior year

# XIAFLEX: Increasing Awareness and Improving HCP Experience



American  
Urological  
Association



AMERICAN  
ORTHOPAEDIC  
FOOT & ANKLE  
SOCIETY®

## Mixed Reality Simulator

Provides an immersive physician learning experience to help hand specialists refine their technique

Among the first in pharma to leverage mixed reality

## Data Publications

Presentations at 5 key medical meetings for urology and podiatry

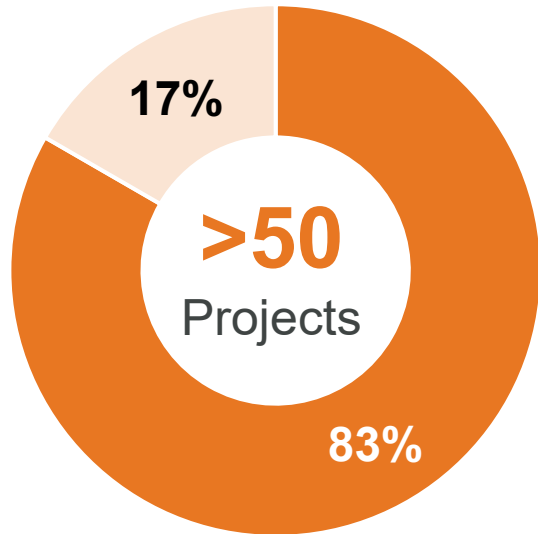
# XIAFLEX<sup>®</sup> Development Pipeline

Focused on musculoskeletal and urology opportunities

Indication	Pre-clinical	Phase I	Phase 2	Phase 3	Target Launch	Patients Under Treatment	Condition Information
Plantar Fibromatosis					2027	~200,000	<ul style="list-style-type: none"> <li>Painful condition caused by collagen nodules of the plantar surface of the foot</li> <li>Ph 3 initiated Q4'23</li> </ul>
Plantar Fasciitis					2028	~415,000	<ul style="list-style-type: none"> <li>Trauma and damage of plantar fascia causing heel pain and loss of mobility</li> <li>Reviewing Ph. 2 clinically meaningful sub-population data</li> </ul>
Arthrofibrosis of the Knee post Knee Arthroplasty					>2031	> 60,000	<ul style="list-style-type: none"> <li>Limited mobility 4-6 weeks post total knee replacement from collagen scar tissue build-up</li> <li>IND submission targeted for 1H 2025</li> </ul>
Lumbar Disc Herniation					>2030	~500,000	<ul style="list-style-type: none"> <li>The nucleus pulposus (NP) of the intervertebral disc herniates through a defect in the annulus fibrosis (AF)</li> <li>IND submission targeted for 1H 2025</li> </ul>
Hammer Toe					>2030	~2.7M adults diagnosed per year	<ul style="list-style-type: none"> <li>Foot deformity where one or more toes are bent downward at the middle joint, resembling a hammer.</li> </ul>
Urethral Stricture					>2030	~350,000 adults diagnosed per year	<ul style="list-style-type: none"> <li>Narrowing of the urethra due to scar tissue formation, which can impede the flow of urine and lead to urological issues</li> </ul>

# Sterile Injectable New Product Pipeline

## Sterile Injectable Product Pipeline <sup>(1)</sup>



■ In Development ■ Filed

(1) Pipeline data as of September 30, 2024

>40

Sterile Injectable product families

>95%

U.S. Hospitals using Endo products

**ADRENALIN<sup>®</sup> RTU**

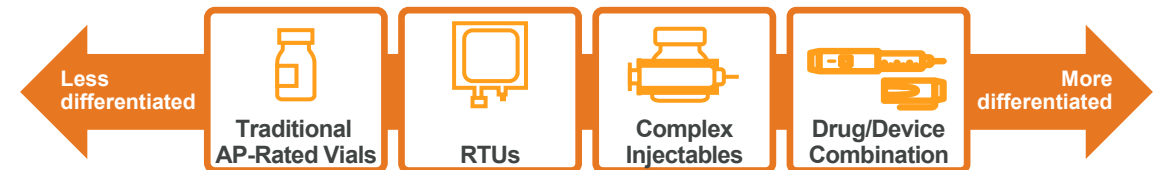
Oct'24 Launch

**2**

Additional Q4'24 launches

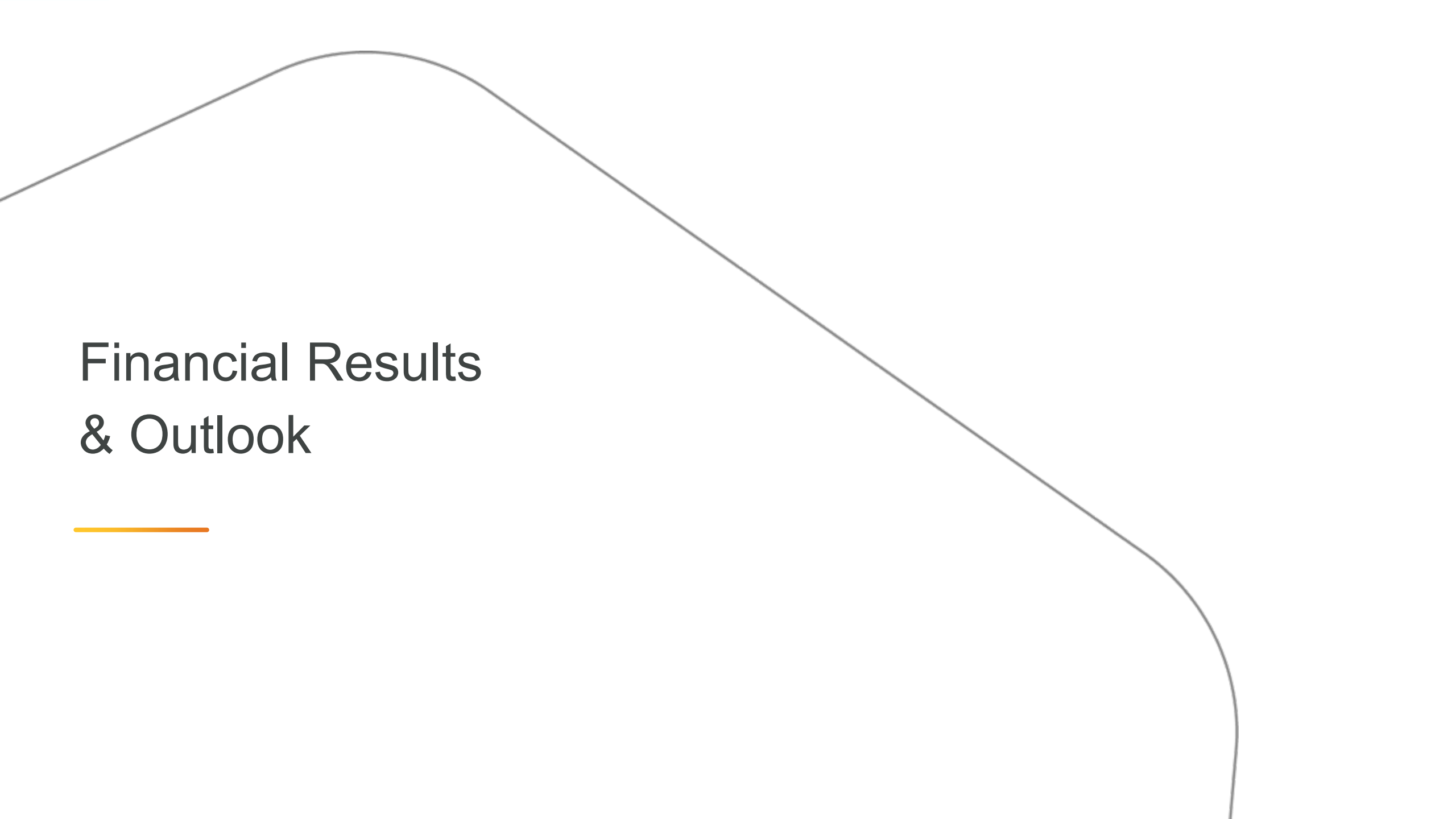
~60%

Ready to Use (RTU) & differentiated products in SI pipeline



# Endo has a healthy balance sheet and is free of legacy overhangs

		Pre-Emergence		Q3'24
<b>Funded Indebtedness</b>	Significantly <b>lower funded debt</b>	> \$8.0B	>	\$2.5B
<b>Net Leverage</b>	Meaningful <b>improvement in net leverage</b>	> 10.0x	>	~3.3x
<b>Interest Payments</b>	<b>Lower annual interest</b> payments	> \$500M	>	~\$225M
<b>Litigation &amp; Tax Uncertainties</b>	<b>Elimination of overhang</b> and related cost	Multiple	>	Resolved in Bankruptcy



# Financial Results & Outlook



# Q3 2024 Financial Results

<i>\$ millions</i>	Q3 2024	Q3 2023
Total Revenues, net	\$427	\$452
Adjusted Gross Margin % [a]	67.4%	63.6%
Adjusted Operating Expenses [a],[b]	\$151	\$157
Adjusted EBITDA [a]	\$151	\$143
Adjusted Net Income [a]	\$62	\$131
Net Cash Provided by Operating Activities	\$12	\$131

- **Adjusted EBITDA increased** as lower revenue was offset by higher Gross Margin % driven by product mix, and lower operating expenses.
- **Net Cash Provided by Operating Activities was negatively impacted** by a \$79 million decrease in restricted cash that was primarily related to the payment of certain escrowed professional fees incurred connection with Endo International plc's plan of reorganization
- **Net debt to adjusted EBITDA ratio decreased** to 3.3x due to higher LTM EBITDA and a higher unrestricted cash balance compared to 2Q 2024.

[a] Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.

[b] Total operating expenses is calculated as the total of: (i) Selling, general and administrative; (ii) Research and development; (iii) Acquired in-process research and development; (iv) Litigation-related and other contingencies, net;



# Full Year 2024 Financial Expectations

<i>\$ million</i>	<b>2024 Prior Expectations<sup>[a]</sup></b>	<b>2024 Current Expectations<sup>[a]</sup></b>
<b>Total Revenues</b>	\$1,720 - \$1,780	\$1,720 - \$1,780
<b>Adjusted EBITDA</b>	\$635 - \$655	\$635 - \$655
<b>Key Assumptions:</b>		
<b>Segment Revenues:</b>		
Branded Pharmaceuticals	\$875 - \$905	\$875 - \$905
Sterile Injectables	\$370 - \$390	\$350 - \$370
Generic Pharmaceuticals	\$410 - \$420	\$430 - \$440
International Pharmaceuticals	~\$65	~\$65
<b>Adjusted Gross Margin as a % of Total Revenues</b>	~67%	~67%
<b>Adjusted Operating Expenses</b>	\$595 - \$615	\$595 - \$615

[a] Includes Endo International plc's results prior to emergence

Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.

The foregoing information includes financial guidance, outlook, expectations and other forward-looking statements based on Endo, Inc.'s current views, beliefs, estimates and assumptions, and it updates and supersedes all prior guidance, outlook, expectations, forecasts or projections provided by Endo, Inc. or Endo International plc. Actual results may differ materially and adversely from these and any other forward-looking statements, as further discussed above under the heading "Cautionary Note Regarding Forward-Looking Statements."



# Closing Comments



# Endo has a strong platform to drive growth and create value



## Durable XIAFLEX® Pipeline in a Product Platform

Growing on-market indications and attractive future musculoskeletal indications with durable intellectual property estate



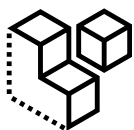
## Injectable Solutions Growth Platform

Innovative pipeline of > 50 projects & acute care capabilities with potential to generate sustainable future revenue growth



## Unencumbered Balance Sheet & Strong Cash Flow

Meaningfully improved balance sheet and cash generative business enables growth investments



## Proven and Scalable Capabilities

Commercial expertise, product development know-how, and modernized manufacturing



Q & A



