3Q25 Financial and Corporate Update

November 10, 2025

keenova™

Forward-Looking Statements and Additional Information

Statements in this presentation that are not strictly historical, including statements regarding future financial condition and operating results of the combined business and Par Health, expected product launches, legal, economic, business, competitive and/or regulatory factors affecting Mallinckrodt's businesses and any other statements regarding events or developments Mallinckrodt believes or anticipates will or may occur in the future, may be "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties.

There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: the expected benefits and synergies of the business combination with Endo ("Business Combination") may not be fully realized in a timely manner, or at all; the Company's increased indebtedness as a result of the Business Combination and significant transaction costs related to the Business Combination; the expected growth opportunities, profit improvements, cost savings and other benefits as a result of the spin-off of Par Health may not be fully realized in a timely manner, or at all; unanticipated costs, litigation and/or regulatory inquiries and investigations as a result of the spin-off of Par Health; risks associated with being a smaller, less diversified company as a result of the spin-off of Par Health; potential changes in the Company's business strategy and performance; exposure to global economic conditions and market uncertainty; governmental investigations and inquiries, regulatory actions, and lawsuits, in each case related to the Company's or its officers; the Company's contractual and court-ordered compliance obligations that, if violated, could result in penalties; compliance with and restrictions under the global settlement to resolve all opioid-related claims; matters related to Acthar Gel, including the settlement with governmental parties to resolve certain disputes and compliance with and restrictions under the related corporate integrity agreement; the ability to maintain relationships with the Company's suppliers, customers, employees and other third parties; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of the Company's products due to legal changes or changes in insurers' or other payers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers; complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; changes in or failure to comply with relevant laws and regulations; any undesirable side effects caused by the Company's approved and investigational products, which could limit their commercial profile or result in other negative consequences; the Company's and its partners' ability to successfully develop, commercialize or launch new products or expand commercial opportunities of existing products, including Acthar Gel (repository corticotropin injection) SelfJect, the INOmax Evolve DS delivery system, and XIAFLEX; the Company's ability to successfully identify or discover additional products or product candidates; the Company's ability to navigate price fluctuations and pressures, including the ability to achieve anticipated benefits of price increases of its products; competition; the Company's and its partners' ability to protect intellectual property rights, including in relation to ongoing and future litigation; limited clinical trial data for Acthar Gel; the timing, expense and uncertainty associated with clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental laws and related liabilities; business development activities or other strategic transactions; attraction and retention of key personnel; the effectiveness of information technology infrastructure, including risks of external attacks or failures; customer concentration; the Company's reliance on certain individual products that are material to its financial performance; the Company's ability to receive sufficient procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; reliance on third-party manufacturers and supply chain providers and related market disruptions; conducting business internationally; the Company's significant levels of intangible assets and related impairment testing; natural disasters or other catastrophic events; the Company's substantial indebtedness and settlement obligation, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; restrictions contained in the agreements governing the Company's indebtedness and settlement obligation on the Company's operations, future financings and use of proceeds; the Company's variable rate indebtedness; the Company's tax treatment by the Internal Revenue Service under Section 7874 and Section 382 of the Internal Revenue Code of 1986, as amended; future changes to applicable tax laws or the impact of disputes with governmental tax authorities; the impact of Irish laws; the comparability of the Company's post-emergence financial results and the projections filed with the U.S. Bankruptcy Court for the District of Delaware and the lack of comparability of the Company's historical financial statements and information contained in its financial statements after the adoption of fresh-start accounting following emergence from Mallinckrodt's and Endo's respective bankruptcy proceedings.

The "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of the Company's Annual Report on Form 10-K for the fiscal year ended December 27, 2024, its Quarterly Report on Form 10-Q for the quarterly period ended March 28, 2025, its Quarterly Report for the quarterly period ended June 27, 2025, and its Quarterly Report for the quarterly period ended September 26, 2025 to be filed with the SEC, its Registration Statement on Form S-4, as amended, filed with the SEC, and other filings with the SEC, all of which are on file with the SEC and available from the SEC's website (www.sec.gov) and the Company's website (www.keenova.com), identify and describe in more detail the risks and uncertainties to which the Company's businesses are subject. There may be other risks and uncertainties that we are unable to predict at this time or that we currently do not expect to have a material adverse effect on our business. The forward-looking statements made herein speak only as of the date hereof and the Company does not assume any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law. Given these uncertainties, one should not put undue reliance on any forward-looking statements.

No Offer of Securities

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any such offering would be made pursuant to a registration statement to be filed with the SEC. The price and number of the ordinary shares to be sold in any such offering have not yet been determined. The timing of any such offering would be subject to market and other conditions and the completion of the SEC's review process. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

Non-GAAP Financial Measures

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain financial information of the Companies that are not prescribed by or prepared in accordance with GAAP. We utilize these non-GAAP financial measures as supplements to financial measures determined in accordance with GAAP when evaluating operating performance and we believe that these measures will be used by certain investors to evaluate operating results. We believe that presenting these non-GAAP financial measures provides useful information about performance across reporting periods on a consistent basis by excluding certain items, which may be favorable or unfavorable.

Certain of this financial information is presented on a pro forma basis. Such information does not give effect to the financial effects of Mallinckrodt's business combination with Endo, may not necessarily reflect what Mallinckrodt's results of operations would have been had the business combination occurred during the periods presented and does not purport to project what Mallinckrodt's results of operations or financial position will be in the future. The pro forma financial information in this presentation has not been prepared and presented in accordance with the requirements of Article 11 of Regulation S-X or Accounting Standards Codification 805, Business Combinations.

Despite the importance of these measures to management in goal setting and performance measurement, 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, metrics such as non-GAAP adjusted EBITDA, free cash flow, net debt and similar metrics provided on a pro forma basis (unlike GAAP measures and relevant components) may differ from, and 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.

These non-GAAP financial measures should not be viewed in isolation or as substitutes for, or superior to, financial measures calculated in accordance with GAAP. These non-GAAP financial measures should be read in conjunction with Mallinckrodt's and Endo's unaudited condensed consolidated financial statements, audited financial statements, and publicly filed reports in their entirety. Reconciliations of certain of these historical adjusted financial measures to the most directly comparable GAAP financial measures are included in the tables accompanying this presentation. Further information regarding non-GAAP financial measures can be found on the Company's website at www.keenova.com.

Agenda

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Keenova Overview

02

3Q25 Results

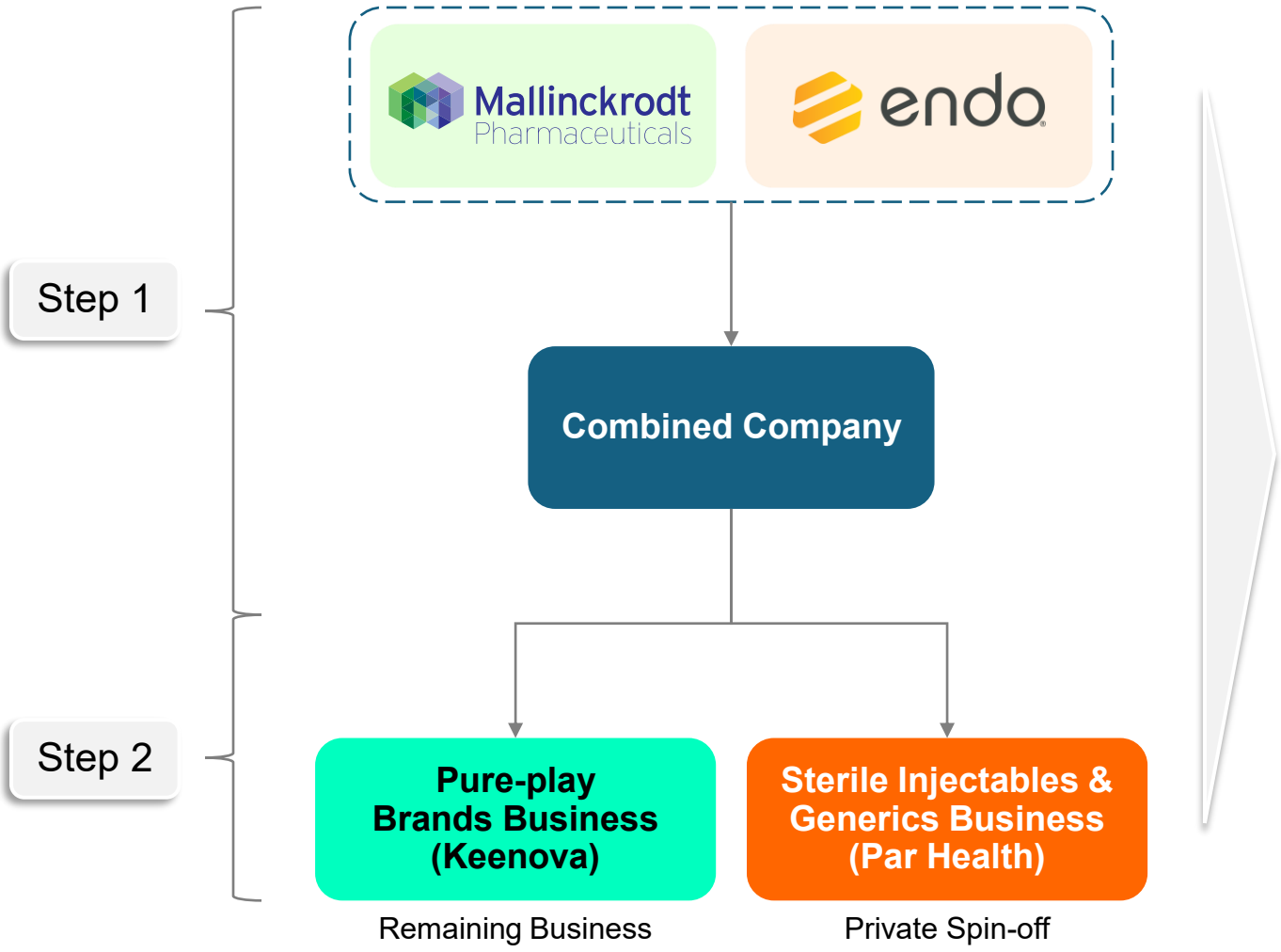
03

2025 Financial Guidance

04

Appendix

Transaction Structure & Timeline



Transaction Developments:

- ☑ **March 13, 2025:** Mallinckrodt & Endo announce merger agreement
- ☑ **July 31, 2025:** Merger completed
- ☑ **Nov 10, 2025:** Separation of Par Health as an independent private company

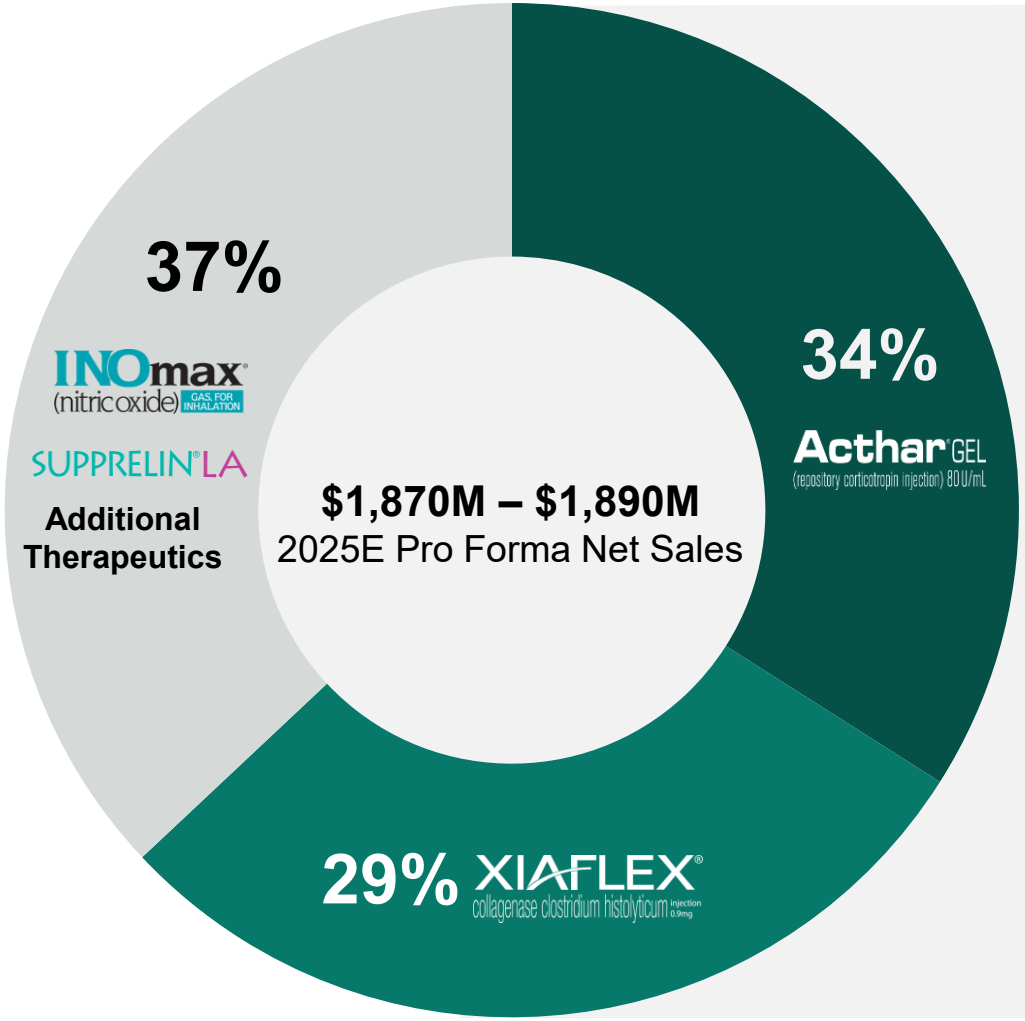
Creation of two separate entities:

1. **Keenova**: A leading, scaled, pure-play brands business
2. **Par Health**: A focused sterile injectables & generics business

- **2026:** Keenova currently intends to pursue a listing of its ordinary shares on the New York Stock Exchange[1]

1 Subject to approval by Keenova's Board of Directors and other considerations and conditions. The Company expects to conduct a public offering of Keenova's ordinary shares to facilitate the listing at that time. No assurance can be given as to whether or when such transaction will occur or its impact.

Keenova Overview

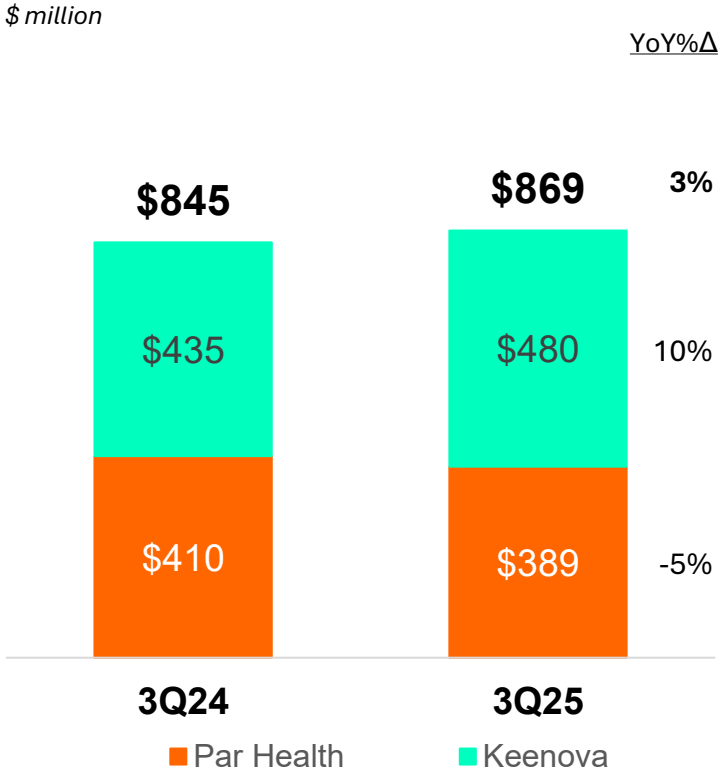


Addressing a wide range of therapeutic areas of significant unmet need

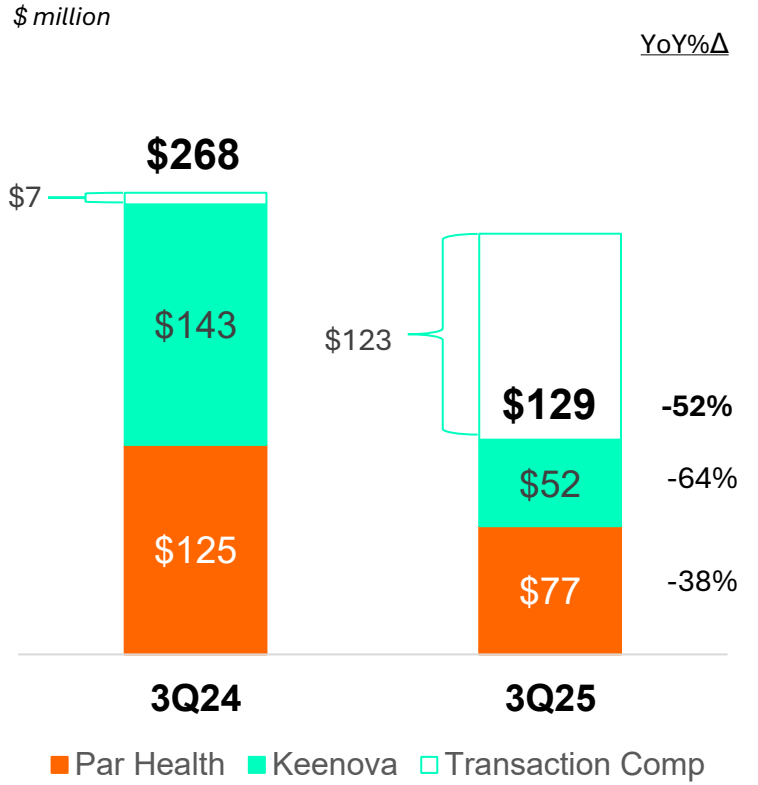
- Rheumatology
- Neurology
- Ophthalmology
- Urology
- Nephrology
- Orthopedics
- Pulmonology
- Neonatal respiratory critical care

3Q25 Pro Forma Financial Highlights[1]

Net Sales



Adjusted EBITDA[2]



1 To aid with year-over-year comparability for the merged business, the Company is providing pro forma company financial information that combines the stand-alone Keenova and Par Health revenue and adjusted EBITDA as if the companies were combined for the entirety of the corresponding periods presented, with conforming adjustments to the current year presentation. Pro forma figures exclude Mallinckrodt's Therakos business and Endo's International Pharmaceuticals business. Totals may not add due to rounding. See Appendix for adjusted/non-GAAP reconciliations.

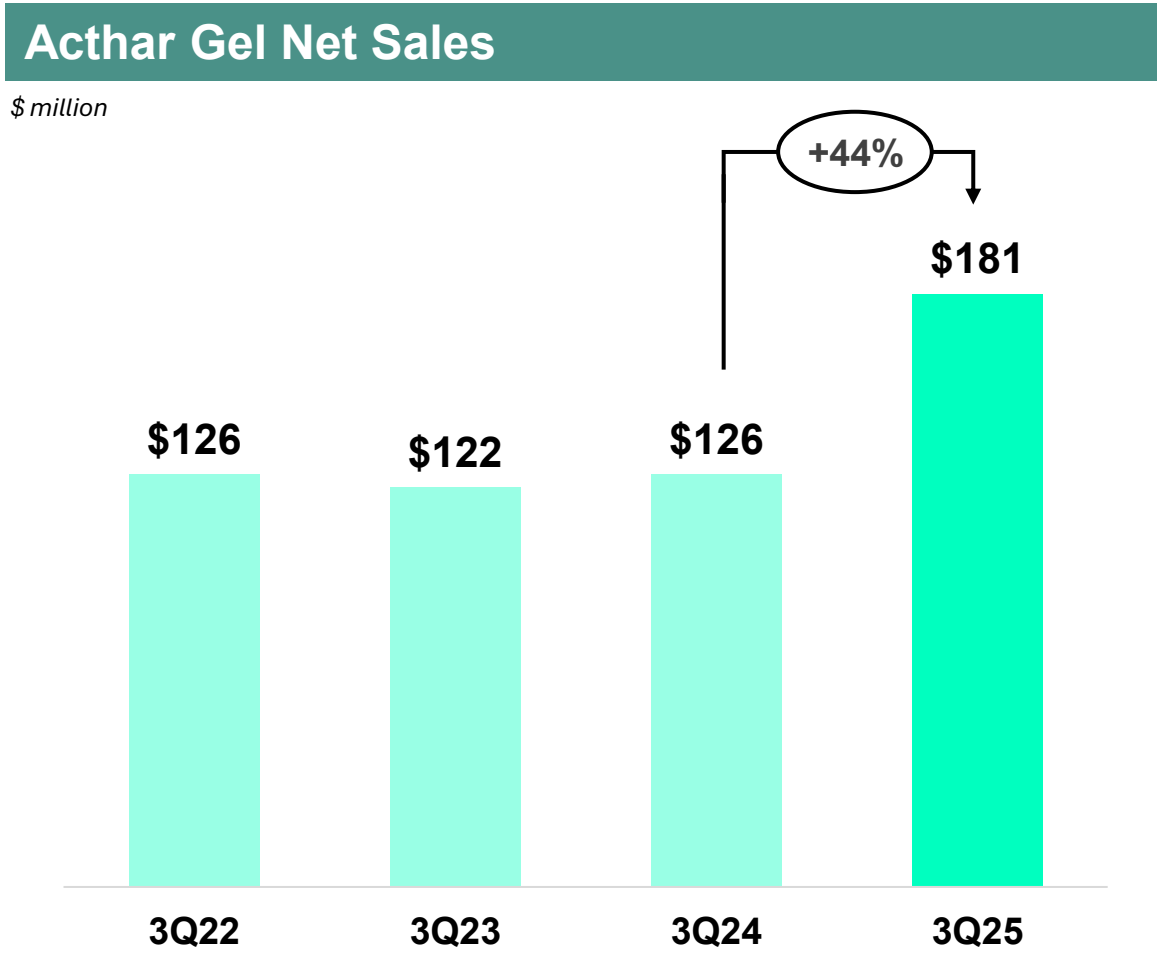
2 Adjusted EBITDA for Keenova includes $7 million and $123 million of compensation expenses in 3Q24 and 3Q25, respectively. Adjusted EBITDA values presented do not include the pro forma impact of any potential synergies or, in the case of Par Health, additional costs to operate the business.

Acthar Gel Performance

Robust double-digit growth driven by demand growth and a broadening prescriber base

Acthar® GEL
(repository corticotropin injection) 80 U/mL

- **3Q25 net sales: $181 million (+44% Y/Y)**
  - Commercial investments driving category awareness and expansion
  - Broadening prescriber base
  - Continued strong uptake of SelfJect™ (>80% of new referrals in the quarter)
  - Improved patient affordability from Inflation Reduction Act (IRA)



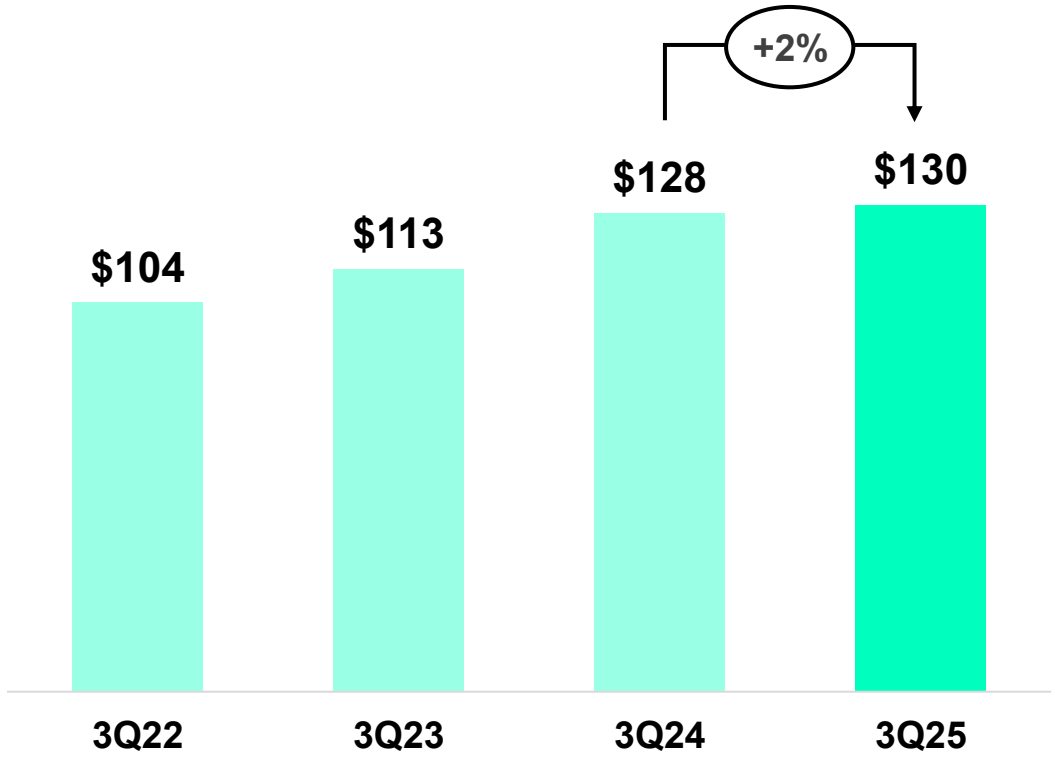
XIAFLEX Performance
Growth impacted by timing of shipments

XIAFLEX®
collagenase clostridium histolyticum

- **3Q25 net sales: $130 million (+2% Y/Y)**
  - Volume impacted by unexpected shipment delays
  - Offset by net price

XIAFLEX Net Sales

$ million



Keenova: Pro Forma 2025 Financial Guidance

$ million	4Q25 Guidance Current [a]	FY2025 Guidance Current [a]	FY2025 Guidance Prior
Net sales	**$485 - $505**	**$1,870 - $1,890**	**$1,850 - $1,870** [b]
Adjusted EBITDA – Implied			**$650 - $660** [b]
(-) Par Health Stand-Up Costs [c]			$35
(-) Compensation Expenses [d]			$135
Adjusted EBITDA [e]	**$155 - $165**	**$505 - $515**	**$480 - $490**

- FY2025 Acthar Gel net sales growth rate is now expected to be 30-35% vs. prior growth rate of 20-30%
- FY2025 XIAFLEX net sales growth rate is now expected to be in the mid-single digits vs. prior growth rate of in the high-single digits

[a] Current guidance provided on a go-forward basis, excluding Par Health results from September 27, 2025 to November 10, 2025.
[b] Represents prior full-year guidance for the total company less specific guidance for Par Health, as reported by Mallinckrodt on August 6, 2025.
[c] Represents the then estimated annualized pro forma impact of specified standalone costs for Par Health reflected in the prior Par Health adjusted EBITDA guidance, which had the effect of providing a benefit to the implied Keenova guidance.
[d] Represents compensation expenses related to the merger of Mallinckrodt and Endo, which were not included in prior adjusted EBITDA guidance reported on August 6, 2025.
[e] Represents adjusted EBITDA as calculated in accordance with Mallinckrodt GAAP-adjusted policy (i.e., employee cash compensation not considered an add-back).

Q&A

Appendix

Keenova Therapeutics[1]

Non-GAAP pro forma combined select product line net sales

	As Reported	Pro Forma Adjustments[2]	Non-GAAP Pro Forma Combined	As Reported	Pro Forma Adjustments[3]	Non-GAAP Pro Forma Combined
Unaudited, $ in millions	**Three Months Ended September 26, 2025**			**Three Months Ended September 27, 2024**		
Acthar Gel	$ 181.4	$ —	$ 181.4	$ 126.4	$ —	$ 126.4
Xiaflex	90.1	39.8	129.9	—	128.0	128.0
INOmax	58.9	—	58.9	64.0	—	64.0
Amitiza	18.8	—	18.8	18.8	(0.8)	18.0
Supprelin LA	13.6	6.2	19.8	—	19.1	19.1
Percocet	10.6	4.7	15.3	—	24.1	24.1
Testopel	8.6	2.0	10.6	—	8.6	8.6
Terlivaz	8.5	—	8.5	7.3	—	7.3
Edex	6.6	3.7	10.3	—	10.9	10.9
Other	18.9	7.8	26.7	1.9	26.4	28.3
Therakos	—	—	—	67.6	(67.6)	—
Specialty Brands	**$ 416.0**	**$ 64.2**	**$ 480.2**	**$ 286.0**	**$ 148.7**	**$ 434.7**

(1) Represents the combination of Mallinckrodt's historical Specialty Brands segment and Endo's historical Branded Pharmaceuticals segment.
(2) Represents Endo net sales in its Branded Pharmaceuticals segment for the month of July, 2025, as derived from its internal accounting records.
(3) Represents Endo net sales for its Branded Pharmaceuticals segment for the three months ended September 30, 2024 as reported in Endo's Form 10-Q for the quarter ended September 30, 2024, and the elimination of sales of Amitiza by Mallinckrodt to Endo during the period.

Par Health, Inc.[1]

Non-GAAP pro forma combined select product line net sales

Unaudited, $ in millions	As Reported	Pro Forma Adjustments[2]	Non-GAAP Pro Forma Combined	As Reported	Pro Forma Adjustments[3]	Non-GAAP Pro Forma Combined
	Three Months Ended September 26, 2025			Three Months Ended September 27, 2024		
Opioids	$ 70.4	$ —	$ 70.4	$ 85.9	$ —	$ 85.9
ADHD	48.9	—	48.9	41.3	—	41.3
Addiction Treatment	22.5	—	22.5	18.1	—	18.1
Lidoderm AG	33.7	14.6	48.3	—	32.8	32.8
Other	47.3	23.5	70.8	0.9	78.0	78.9
Finished Dosage Generics	**$ 222.8**	**$ 38.1**	**$ 260.9**	**$ 146.2**	**$ 110.8**	**$ 257.0**
APAP	44.6	—	44.6	40.0	—	40.0
Controlled Substances	18.9	—	18.9	27.2	—	27.2
Other	3.6	—	3.6	6.1	—	6.1
API	**$ 67.1**	**$ —**	**$ 67.1**	**$ 73.3**	**$ —**	**$ 73.3**
Generics	**$ 289.9**	**$ 38.1**	**$ 328.0**	**$ 219.5**	**$ 110.8**	**$ 330.3**
Aplisol	11.6	2.6	14.2	—	15.3	15.3
Adrenalin	11.5	3.4	14.9	—	21.5	21.5
Vasostrict	4.8	1.7	6.5	—	15.4	15.4
Other sterile injectables	19.3	5.6	24.9	—	27.9	27.9
Sterile Injectables	**47.2**	**13.3**	**60.5**	**—**	**80.1**	**80.1**
Net Revenues	**$ 337.1**	**$ 51.4**	**$ 388.5**	**$ 219.5**	**$ 190.9**	**$ 410.4**

(1) Represents the combination of Mallinckrodt's legacy Specialty Generics segment and Endo's legacy Generic Pharmaceuticals and Sterile Injectables segments.
(2) Represents Endo's net sales in its Generic Pharmaceuticals and Sterile Injectables segments for the month of July 2025 as derived from its internal accounting records.
(3) Represents Endo's net sales in its Generic Pharmaceuticals and Sterile Injectables segments, as reported in Endo's Form 10-Q for the quarter ended September 30, 2025.

Keenova Therapeutics

Non-GAAP pro forma combined adjusted EBITDA

Unaudited, $ in millions	As Reported	Pro Forma Adjustments[1]	Non-GAAP Pro Forma Combined	As Reported	Pro Forma Adjustments[2]	Non-GAAP Pro Forma Combined
	Three Months Ended September 26, 2025			Three Months Ended September 27, 2024		
Segment Operating Income	**$ 46.2**	**$ 33.5**	**$ 79.7**	**$ 77.7**	**$ 112.6**	**$ 190.3**
Allocated Corporate Costs	**(215.6)**	**(13.2)**	**(228.8)**	**(68.0)**	**(42.3)**	**(110.3)**
Adjustments						
Fresh-start inventory related expense	49.3	—	49.3	62.7	—	62.7
Inventory step up (bus com)	83.7	—	83.7	—	—	—
Depreciation and Amortization	42.9	0.6	43.5	16.5	3.1	19.6
Restructuring and related charges, net	—	—	—	0.1	—	0.1
Inventory Step-Up Amortization	—	—	—	—	(22.4)	(22.4)
Share-based compensation	20.2	0.1	20.3	(1.5)	—	(1.5)
Change in contingent consideration fair value	2.2	—	2.2	1.1	—	1.1
Reorganization items, net	—	—	—	(0.8)	—	(0.8)
Other expense (income), net	2.2	—	2.2	—	—	—
Milestones	—	—	—	—	1.8	1.8
Additional Operating Costs-Therakos [(3)]	—	—	—	—	2.7	2.7
Adjusted EBITDA	**$ 31.1**	**$ 21.0**	**$ 52.1**	**$ 87.8**	**$ 55.5**	**$ 143.3**

(1) Represents the inclusion of Endo's results for the month of July, 2025, as derived from its internal accounting records.
(2) Represents the inclusion of Endo's results for the three months ended September 30, 2024 and the elimination of results related to Therakos due to the divestiture of the business.
(3) Represents the allocation of estimated additional operating costs attributable to the Therakos business in each period.

Par Health, Inc.

Non-GAAP pro forma combined adjusted EBITDA

Unaudited, $ in millions	As Reported	Pro Forma Adjustments[1]	Non-GAAP Pro Forma Combined	As Reported	Pro Forma Adjustments[2]	Non-GAAP Pro Forma Combined
	Three Months Ended September 26, 2025			Three Months Ended September 27, 2024		
GAAP Historical Generics Segment Operating Income	**$ 51.1**	**$ 7.8**	**$ 58.9**	**$ 42.0**	**$ 30.1**	**$ 72.1**
GAAP Historical Sterile Injectables Segment Operating Income	**(22.2)**	**(14.6)**	**(36.8)**	**—**	**18.7**	**18.7**
Allocated Corporate Costs	**(1.6)**	**—**	**(1.6)**	**(0.1)**	**—**	**(0.1)**
Adjustments:						
Fresh-start inventory related expense	—	—	—	21.1	—	21.1
Inventory step up (bus com)	32.6	—	32.6	—	—	—
Depreciation and Amortization	19.5	3.2	22.7	9.8	8.1	17.9
Restructuring and related charges, net	—	—	—	—	—	—
Share-based compensation	0.3	—	0.3	—	—	—
Change in contingent consideration fair value	—	—	—	—	—	—
Reorganization items, net	—	—	—	—	—	—
Other expense (income), net	0.4	—	0.4	—	(3.0)	(3.0)
Acquired IRP&D	—	—	—	—	(1.7)	(1.7)
Adjusted EBITDA	**$ 80.1**	**$ (3.6)**	**$ 76.5**	**$ 72.8**	**$ 52.2**	**$ 125.0**

(1) Represents the inclusion of Endo's results for the month of July, 2025, as derived from its internal accounting records.
(2) Represents the inclusion of Endo's results for the three months ended September 30, 2024.

Non-GAAP Definitions

Legacy Mallinckrodt Adjusted EBITDA

Adjusted EBITDA represents net income or loss prepared in accordance with accounting principles generally accepted in the U.S. ("GAAP") and adjusted for certain items that management believes are not reflective of the operational performance of the business. Adjustments to GAAP amounts include, as applicable to each measure, interest expense, net; income tax expense; depreciation and amortization; combination, integration, and other related expenses; restructuring charges, net; liabilities management and separation costs; gains/losses on debt extinguishment; gains/losses on divestitures; income from discontinued operations; fresh-start inventory-related expenses; business combination inventory-related expense; share-based compensation; and other items identified by the Company.

Legacy Endo Adjusted EBITDA

Adjusted EBITDA represents net income (loss) before interest expense, net income tax expense (benefit), depreciation, amortization, including amortization of intangible assets and of inventory step-up adjustments, certain employee-related charges, including earn-outs, separation, retention, or relocation costs, changes in the fair value of contingent consideration, transaction costs of executed deals and integration or disintegration-related costs, certain amounts related to strategic review initiatives, certain cost reduction initiatives such as separation benefits, continuity payments and other exit costs, asset impairment charges, certain costs incurred in connection with debt or equity-financing activities, such as non-capitalizable transaction costs incurred in connection with a successful financing transaction and gains or losses associated with early repayments, extinguishment or modification of Endo's debt instruments, litigation-related and other contingent matters, certain legal costs, gains or losses from the sales of businesses and other assets, gains or losses associated with discontinued operations, net of tax, foreign currency gains or losses on intercompany financing arrangements, reorganization items, net; stock-based compensation, and certain other items

Pro Forma Combined Net Revenues

Keenova Pro forma combined net revenues represent net revenues as if Mallinckrodt's historical ***Specialty Brands*** segment and Endo's historical ***Branded Pharmaceuticals*** segment had been combined during the third quarter of 2025 and third quarter of 2024.

Par Health Pro forma combined net revenues represent net revenues as if Mallinckrodt's historical ***Specialty Generics*** segment, Endo's historical ***Generic Pharmaceuticals*** segment and Endo's historical ***Sterile Injectables*** segment had been combined during the third quarter of 2025 and third quarter of 2024

Pro Forma Combined Adjusted EBITDA

Keenova Pro forma combined adjusted EBITDA represents Adjusted EBITDA as if Mallinckrodt's historical ***Specialty Brands*** segment and Endo's historical ***Branded Pharmaceuticals*** segment had been combined during the third quarter of 2025 and third quarter of 2024, applying the legacy Adjusted EBITDA definitions of the respective companies as set forth above for periods prior to acquisition date.

Par Health Pro forma combined adjusted EBITDA represents Adjusted EBITDA as if Mallinckrodt's historical ***Specialty Generics*** segment, Endo's historical ***Generic Pharmaceuticals*** segment and Endo's historical ***Sterile Injectables*** segment had been combined during the third quarter of 2025 and third quarter of 2024, applying the legacy Adjusted EBITDA definitions of the respective companies set forth above for periods prior to the acquisition date.