

Mallinckrodt plc Unaudited Non-GAAP Pro Forma Combined Net Sales and Adjusted EBITDA

DUBLIN, August 6, 2025 – [Mallinckrodt plc](#) (“Mallinckrodt” or the “Company”) today disclosed unaudited non-GAAP pro forma combined net sales and adjusted earnings before interest, taxes, depreciation, and amortization (“EBITDA”), following the completion of the Business Combination (as defined below) with Endo, Inc. (a Delaware corporation which has been converted into Endo LP, a Delaware limited partnership, “Endo”).

The following unaudited non-GAAP pro forma combined net sales and adjusted EBITDA are derived from the historical consolidated financial statements of Mallinckrodt plc (Successor), Mallinckrodt plc (Predecessor), Endo, and Endo International plc (“Endo’s Predecessor”). This supplemental information should be read in conjunction with the accompanying reconciliations and notes, as well as the historical consolidated financial statements and accompanying notes of Mallinckrodt plc (Successor), Mallinckrodt plc (Predecessor), Endo, and Endo’s Predecessor for the applicable periods filed with the United States Securities and Exchange Commission (“SEC”).

The unaudited non-GAAP pro forma combined net sales and adjusted EBITDA are for illustrative and informational purposes only and does not give effect to the financial effects of the Business Combination. The pro forma financial information may not necessarily reflect what Mallinckrodt’s results of operations would have been had the Business Combination occurred during the periods presented herein 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 presented herein has not been prepared and presented in accordance with the requirements of Article 11 of Regulation S-X or Accounting Standards Codification (“ASC”) 805, *Business Combinations*.

The adjustments reflected herein are preliminary, based upon available information and made solely for the purpose of providing the unaudited non-GAAP pro forma combined net sales and Adjusted EBITDA presented in this supplemental information. Actual results could differ once the final accounting for the Business Combination has been completed and if Mallinckrodt identifies any necessary conforming accounting policy changes. There can be no assurance that such finalization will not result in material changes.

The unaudited non-GAAP pro forma combined net sales and adjusted EBITDA primarily reflect the following:

- ***Mallinckrodt and Endo Business Combination*** - On July 31, 2025, Mallinckrodt acquired Endo with Endo continuing as a wholly-owned subsidiary of Mallinckrodt (such merger, the “Business Combination”). See Note 2 of the accompanying notes below for further information regarding the Business Combination.
- ***Therakos® Divestiture*** - On November 29, 2024, Mallinckrodt completed the divestiture of its Therakos business (“Therakos Divestiture”) for total cash consideration of \$881.4 million, net of preliminary purchase price adjustments and the final working capital settlement. See Note 2 of the accompanying notes below for further information regarding the Therakos Divestiture.
- ***International Pharmaceuticals Divestiture*** - On June 17, 2025, Endo completed the divestiture of its International Pharmaceuticals business, primarily operated through Canada-based specialty pharmaceutical company Paladin Pharma Inc., to Knight Therapeutics Inc (“International Pharmaceuticals Divestiture”). Total cash consideration for the sale is up to approximately \$105.0 million, consisting of approximately \$79.0 million paid at closing, approximately \$11.0 million related to certain permitted holdbacks, and up to \$15.0 million in future payments contingent upon the achievement of certain milestones. See Note 2 of the accompanying notes below for further information regarding the International Pharmaceuticals Divestiture.
- ***Reclassifications*** - Certain reclassification adjustments and eliminations of intercompany transactions between the two companies have been made to Mallinckrodt and Endo’s standalone historical financial statements. Refer to Note 3 of the accompanying notes below for additional information regarding the reclassification adjustments.

Mallinckrodt reports its results based on a “52-53 week” year ending on the last Friday of December. The year ended December 27, 2024 (Successor) and the combined periods of December 31, 2022 through November 14, 2023 (Predecessor) and November 15, 2023 through December 29, 2023 (Successor) consisted of 52 weeks. Prior to the completion of the Business Combination, Endo reported its results on a calendar year basis, with the most recent years ending on December 31, 2023 and 2024. The quarterly and annual income statement information is combined within unaudited non-GAAP pro forma combined net sales and adjusted EBITDA given the difference in the fiscal year end of Mallinckrodt and Endo is less than one quarter.

The following table summarizes non-GAAP pro forma combined net sales by historical segment for the periods presented. Reconciliations to the most directly comparable GAAP financial measure are included in the tables accompanying this supplemental information.

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED NET SALES
(unaudited, in millions)

Year-to-date:	Non-GAAP Pro Forma Combined		Non-GAAP	Non-GAAP
	Specialty Brands	Specialty Generics ⁽¹⁾	Sterile Injectables ⁽¹⁾	Pro Forma Combined Total
Six Months Ended June 27, 2025	\$ 906.1	\$ 651.5	\$ 158.7	1,716.3
Three Months Ended March 28, 2025	416.4	311.7	71.3	799.4
Year Ended December 27, 2024 ⁽²⁾	1,728.8	1,331.2	361.4	3,421.4
Nine Months Ended September 27, 2024 ⁽²⁾	1,265.2	993.8	269.1	2,528.1
Six Months Ended June 28, 2024 ⁽²⁾	830.5	663.6	189.0	1,683.1
Three Months Ended March 29, 2024	399.0	313.7	98.2	810.9
Year Ended December 29, 2023 ⁽³⁾	1,685.7	1,427.3	429.6	3,542.6
Quarter-to-date:				
Three Months Ended June 27, 2025	\$ 489.7	\$ 339.8	\$ 87.4	\$ 916.9
Three Months Ended March 28, 2025	416.4	311.7	71.3	799.4
Three Months Ended December 27, 2024	463.6	337.4	92.3	893.3
Three Months Ended September 27, 2024	434.7	330.2	80.1	845.0
Three Months Ended June 28, 2024 ⁽²⁾	431.5	349.9	90.8	872.2
Three Months Ended March 29, 2024	399.0	313.7	98.2	810.9

(1) The Company intends to separate the combined businesses of the historical “Specialty Generics” reporting segment of Mallinckrodt and the historical “Generic Pharmaceuticals” and “Sterile Injectables” reporting segments of Endo. See Note 2 for additional information.

(2) Endo’s financial results presented in this supplemental information include Successor and Predecessor periods. The year ended December 31, 2024 reflects Endo’s Successor period, while the period from January 1, 2024 through April 23, 2024 and the year ended December 31, 2023 reflect Endo’s Predecessor. See Note 1 for additional information.

(3) Mallinckrodt’s financial results presented in this supplemental information include Successor and Predecessor periods. The year ended December 27, 2024 and the period from November 15, 2023 through December 29, 2023 reflect the Mallinckrodt Successor periods, while the period December 31, 2022 through November 14, 2023 reflects Mallinckrodt’s Predecessor. See Note 1 for additional information.

The following table summarizes non-GAAP pro forma combined adjusted EBITDA for the periods presented. Reconciliations to the most directly comparable GAAP financial measures are included in the tables accompanying this supplemental information.

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
(unaudited, in millions)

Year-to-date:	Non-GAAP Pro Forma Combined Adjusted EBITDA
Six Months Ended June 27, 2025	\$ 486.0
Three Months Ended March 28, 2025	200.8
Year Ended December 27, 2024	1,085.6
Nine Months Ended September 27, 2024	826.1
Six Months Ended June 28, 2024	557.8
Three Months Ended March 29, 2024	253.0
Year Ended December 29, 2023	1,156.0
Quarter-to-date:	
Three Months Ended June 27, 2025	\$ 285.2
Three Months Ended March 28, 2025	200.8
Three Months Ended December 27, 2024	259.5
Three Months Ended September 27, 2024	268.3
Three Months Ended June 28, 2024	304.8
Three Months Ended March 29, 2024	253.0

Non-GAAP Financial Measures

This supplemental information contains “non-GAAP” financial measures under applicable SEC rules and regulations.

The Company has provided this supplemental information because it is used by management, along with financial measures in accordance with GAAP, to evaluate the Company's operating performance and liquidity. In addition, the Company believes that Adjusted EBITDA will be used by investors to measure Mallinckrodt's operating results. Management believes that presenting these adjusted financial measures provide useful information about the Company's performance across reporting periods on a consistent basis by excluding items that the Company does not believe are indicative of its core operating performance.

Because adjusted financial measures exclude the effect of items that will increase or decrease the Company's reported results of operations, management strongly encourages investors to review 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 supplemental information.

These adjusted financial measures should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. Mallinckrodt's and Endo's definitions of these adjusted financial measures may differ from similarly titled measures used by others. Further information regarding non-GAAP financial measures can be found on the Company's website at <https://www.MNK-Endo.com>.

Predecessor and Successor Periods

This supplemental information includes Successor and Predecessor periods for Mallinckrodt and Endo. The comparison of the Predecessor and Successor periods for certain the periods presented here is not in accordance with GAAP. See Note 1 below for further information regarding Predecessor and Successor periods.

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED NET SALES - SPECIALTY BRANDS

(unaudited, in millions)

	Non-GAAP Pro Forma		Pro Forma Adjustments	Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.		
	Specialty Brands	Branded Pharmaceuticals	Reclassification (Note 3)	Specialty Brands ⁽¹⁾
Year-to-date:				
Six Months Ended June 27, 2025	\$ 471.6	\$ 437.4	\$ (2.9)	\$ 906.1
Three Months Ended March 28, 2025	207.3	209.5	(0.4)	416.4
Year Ended December 27, 2024	841.8	889.9	(2.9)	1,728.8
Nine Months Ended September 27, 2024	624.8	643.0	(2.6)	1,265.2
Six Months Ended June 28, 2024	406.4	425.9	(1.8)	830.5
Three Months Ended March 29, 2024	199.1	200.8	(0.9)	399.0
Year Ended December 29, 2023	829.9	859.1	(3.3)	1,685.7
Quarter-to-date:				
Three Months Ended June 27, 2025	\$ 264.3	\$ 227.9	\$ (2.5)	\$ 489.7
Three Months Ended March 28, 2025	207.3	209.5	(0.4)	416.4
Three Months Ended December 27, 2024	217.0	246.9	(0.3)	463.6
Three Months Ended September 28, 2024	218.4	217.1	(0.8)	434.7
Three Months June 28, 2024	207.3	225.1	(0.9)	431.5
Three Months Ended March 29, 2024	199.1	200.8	(0.9)	399.0

(1) For purposes of non-GAAP pro forma combined net sales, the Company combined the historical “Specialty Brands” reporting segment of Mallinckrodt and the historical “Branded Pharmaceuticals” reporting segment of Endo as “Specialty Brands.”

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED NET SALES - SPECIALTY GENERICS

(unaudited, in millions)

	Non-GAAP Pro Forma		Pro Forma Adjustments	Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.		
	Specialty Generics	Generic Pharmaceuticals	Reclassification (Note 3)	Specialty Generics ⁽¹⁾
Year-to-date:				
Six Months Ended June 27, 2025	\$ 433.4	\$ 218.1	\$ —	\$ 651.5
Three Months Ended March 28, 2025	212.6	99.1	\$ —	311.7
Year Ended December 27, 2024	896.3	435.1	\$ (0.2)	1,331.2
Nine Months Ended September 27, 2024	669.8	324.2	\$ (0.2)	993.8
Six Months Ended June 28, 2024	450.3	213.4	\$ (0.1)	663.6
Three Months Ended March 29, 2024	210.5	103.3	\$ (0.1)	313.7
Year Ended December 29, 2023	776.9	650.4	\$ —	1,427.3
Quarter-to-date:				
Three Months Ended June 27, 2025	\$ 220.8	\$ 119.0	\$ —	\$ 339.8
Three Months Ended March 28, 2025	212.6	99.1	\$ —	311.7
Three Months Ended December 27, 2024	226.5	110.9	\$ —	337.4
Three Months Ended September 28, 2024	219.5	110.8	\$ (0.1)	330.2
Three Months June 28, 2024	239.8	110.1	\$ —	349.9
Three Months Ended March 29, 2024	210.5	103.3	\$ (0.1)	313.7

(1) For purposes of non-GAAP pro forma combined net sales, the Company combined the historical “Specialty Generics” reporting segment of Mallinckrodt and the historical “Generic Pharmaceuticals” reporting segment of Endo as “Specialty Generics.”

ENDO, INC.
NON-GAAP PRO FORMA NET SALES BY REPORTABLE SEGMENT

(unaudited, in millions)

Year-to-date:	Non-GAAP Combined			Non-GAAP Pro Forma Total ⁽²⁾
	Generic Pharmaceuticals	Sterile Injectables	Branded Pharmaceuticals	
Six Months Ended June 27, 2025	\$ 218.1	\$ 158.7	\$ 437.4	814.2
Three Months Ended March 31, 2025	99.1	71.3	209.5	379.9
Year Ended December 31, 2024 ⁽¹⁾	435.1	361.4	889.9	1,686.4
Nine Months Ended September 30, 2024 ⁽¹⁾	324.2	269.1	643.0	1,236.3
Six Months June 30, 2024 ⁽¹⁾	213.4	189.0	425.9	828.3
Three Months Ended March 31, 2024	103.3	98.2	200.8	402.3
Year Ended December 31, 2023	650.4	429.6	859.1	1,939.1
Quarter-to-date:				
Three Months Ended June 27, 2025	\$ 119.0	\$ 87.4	\$ 227.9	\$ 434.3
Three Months Ended March 31, 2025	99.1	71.3	209.5	\$ 379.9
Three Months Ended December 31, 2024	110.9	92.3	246.9	450.1
Three Months Ended September 30, 2024	110.8	80.1	217.1	408.0
Three Months June 30, 2024 ⁽¹⁾	110.1	90.8	225.1	426.0
Three Months Ended March 31, 2024	103.3	98.2	200.8	402.3

(1) Endo's financial results presented in this supplemental information include Successor and Predecessor periods. The year ended December 31, 2024 reflects Endo's Successor period, while the period from January 1, 2024 through April 23, 2024 and the year ended December 31, 2023 reflect Endo's Predecessor. See Note 1 for additional information.

(2) Excludes the results of the historical "International Pharmaceuticals" reporting segments of Endo and Endo's Predecessor. See Note 2 for additional information.

MALLINCKRODT PLC
NON-GAAP PRO FORMA NET SALES BY REPORTABLE SEGMENT

(unaudited, in millions)

Year-to-date:	Non-GAAP Combined		Pro Forma Adjustments	Non-GAAP Pro Forma	Non-GAAP Pro Forma Total
	Specialty Generics	Specialty Brands	Therakos Divestiture (Note 2)	Specialty Brands	
Six Months Ended June 27, 2025	\$ 433.4	\$ 471.6	\$ —	\$ 471.6	\$ 905.0
Three Months Ended March 28, 2025	212.6	207.3	—	207.3	419.9
Year Ended December 27, 2024	896.3	1,083.4	(241.6)	841.8	1,738.1
Nine Months Ended September 27, 2024	669.8	817.8	(193.0)	624.8	1,294.6
Six Months Ended June 28, 2024	450.3	531.8	(125.4)	406.4	856.7
Three Months Ended March 29, 2024	210.5	257.3	(58.2)	199.1	409.6
Year Ended December 29, 2023 ⁽¹⁾	776.9	1,089.0	(259.1)	829.9	1,606.8
Quarter-to-date:					
Three Months Ended June 27, 2025	\$ 220.8	\$ 264.3	\$ —	\$ 264.3	\$ 485.1
Three Months Ended March 28, 2025	212.6	207.3	—	207.3	419.9
Three Months Ended December 27, 2024	226.5	265.6	(48.6)	217.0	443.5
Three Months Ended September 28, 2024	219.5	286.0	(67.6)	218.4	437.9
Three Months June 28, 2024	239.8	274.5	(67.2)	207.3	447.1
Three Months Ended March 29, 2024	210.5	257.3	(58.2)	199.1	409.6

(1) Mallinckrodt's financial results presented in this supplemental information include Successor and Predecessor periods. The year ended December 27, 2024 and the period from November 15, 2023 through December 29, 2023 reflect the Mallinckrodt Successor periods, while the period December 31, 2022 through November 14, 2023 reflects the Mallinckrodt's Predecessor period. See Note 1 for additional information.

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Six Months Ended June 27, 2025
(unaudited, in millions)

	Historical Successor		Pro Forma Adjustments		Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.	Divestitures (Note 2)	Reclassification (Note 3)	Total
Net Loss	\$ (25.3)	\$ (188.2)	\$ (10.6)	\$ —	\$ (224.1)
Adjustments:					
Interest expense, net	53.7	106.2	—	—	159.9
Income tax expense (benefit)	14.6	(18.9)	—	—	(4.3)
Depreciation and amortization	44.8	151.6	(1.0)	—	195.4
Asset impairment charges	—	1.0	—	—	1.0
Combination, integration, and other related expenses	43.1	—	—	53.1	96.2
Restructuring charges, net	(2.2)	—	—	4.1	1.9
Restructuring or similar transactions - Continuity and separation benefits	—	4.5	(0.4)	(4.1)	—
Liabilities management and separation costs	3.6	—	—	—	3.6
Loss on divestiture	6.7	—	—	—	6.7
Income from discontinued operations	(0.3)	—	—	—	(0.3)
Change in contingent consideration fair value	0.8	—	—	1.4	2.2
Acquisitions & divestitures - Integration	—	54.3	(1.2)	(53.1)	—
Fresh-start inventory-related expense	80.0	145.8	(7.9)	—	217.9
Acquisitions & divestitures - Fair value of contingent consideration	—	1.4	—	(1.4)	—
Change in derivative asset & liabilities fair value	3.0	—	—	—	3.0
Unrealized loss on equity investment	2.2	—	—	—	2.2
Share-based compensation	14.8	4.9	—	—	19.7
Other - Certain legal costs	—	—	—	—	—
Other - Legal settlements	—	1.0	—	—	1.0
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	—	3.2	—	—	3.2
Other	—	(18.1)	18.9	—	0.8
Adjusted EBITDA	\$ 239.5	\$ 248.7	\$ (2.2)	\$ —	\$ 486.0

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Three Months Ended March 28, 2025
(unaudited, in millions)

	Historical Successor		Pro Forma Adjustments		Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.	Divestitures (Note 2)	Reclassification (Note 3)	Total
Net Loss	\$ (27.7)	\$ (128.6)	\$ 7.9	\$ —	\$ (148.4)
Adjustments:					
Interest expense, net	27.0	52.7	—	—	79.7
Income tax expense (benefit)	3.9	(12.2)	—	—	(8.3)
Depreciation and amortization	22.5	76.5	(0.9)	—	98.1
Combination, integration, and other related expenses	20.5	—	—	22.2	42.7
Restructuring charges, net	(2.0)	—	—	(1.5)	(3.5)
Restructuring or similar transactions - Continuity and separation benefits	—	(1.4)	(0.1)	1.5	—
Liabilities management and separation costs	1.4	—	—	—	1.4
Loss on divestiture	6.2	—	—	—	6.2
Income from discontinued operations	(0.2)	—	—	—	(0.2)
Change in contingent consideration fair value	(0.1)	—	—	1.0	0.9
Acquisitions & divestitures - Integration	—	22.2	—	(22.2)	—
Fresh-start inventory-related expense	32.3	84.0	(7.0)	—	109.3
Acquisitions & divestitures - Fair value of contingent consideration	—	1.0	—	(1.0)	—
Change in derivative asset & liabilities fair value	2.6	—	—	—	2.6
Unrealized loss on equity investment	6.2	—	—	—	6.2
Share-based compensation	9.7	3.2	—	—	12.9
Other - Legal settlements	—	0.3	(0.4)	—	(0.1)
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	—	1.0	—	—	1.0
Other	—	0.4	(0.1)	—	0.3
Adjusted EBITDA	\$ 102.3	\$ 99.1	\$ (0.6)	\$ —	\$ 200.8

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Year Ended December 27, 2024
(unaudited, in millions)

	Historical Successor	Non-GAAP Combined (Note 1)	Pro Forma Adjustments		Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.	Divestitures (Note 2)	Reclassification (Note 3)	Total
Net Income (Loss)	\$ 477.9	\$ 5,642.4	\$ (90.2)	\$ (9.4)	\$ 6,020.7
Adjustments:					
Interest expense, net	201.3	164.1	—	—	365.4
Income tax expense (benefit)	137.9	(72.5)	—	—	65.4
Depreciation and amortization	117.2	312.4	(24.6)	—	405.0
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives - Continuity and separation benefits	—	5.0	—	(5.0)	—
Bad debt expense - Customer bankruptcy	(6.4)	—	—	6.4	—
Discontinued operations	—	(182.8)	—	182.8	—
Debt or equity financing activities	—	2.1	—	19.7	21.8
Loss on debt extinguishment	19.7	—	—	(19.7)	—
Asset impairment charges - Property, plant and equipment impairment charges	—	2.1	—	—	2.1
Asset impairment charges - Other intangible asset impairment charges	—	243.6	—	—	243.6
Restructuring charges, net	8.0	—	—	15.1	23.1
Restructuring or similar transactions - Continuity and separation benefits	—	6.7	—	(6.7)	—
Restructuring or similar transactions - Other	—	3.4	—	(3.4)	—
Liabilities management and separation costs	43.9	—	—	17.9	61.8
Gain on divestiture	(754.4)	—	—	—	(754.4)
Reorganization items, net	6.5	(6,125.1)	45.0	—	(6,073.6)
Income from discontinued operations	(1.3)	—	—	(182.8)	(184.1)
Change in contingent consideration fair value	2.8	—	—	0.8	3.6
Fair value of contingent consideration	—	0.6	—	(0.6)	—
Acquisitions & divestitures - Integration	—	18.0	(0.1)	(17.9)	—
Fresh-start inventory-related expense	333.4	612.9	(91.5)	—	854.8
Acquisitions & divestitures - Fair value of contingent consideration	—	1.6	(1.4)	(0.2)	—
Change in derivative asset & liabilities fair value	(7.4)	—	—	—	(7.4)
Unrealized loss on equity investment	17.4	—	—	—	17.4
Share-based compensation	7.2	3.3	—	—	10.5
Certain legal costs	—	2.1	—	(2.1)	—
Other - Certain legal costs	—	0.3	—	2.1	2.4
Other - Legal settlements	—	0.4	—	—	0.4
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	—	(3.8)	—	—	(3.8)
Other	—	(5.2)	0.3	—	(4.9)
Other expense	—	5.8	—	—	5.8
Additional allocated operating costs - Therakos	—	—	10.0	—	10.0
Adjusted EBITDA	\$ 603.7	\$ 637.4	\$ (152.5)	\$ (3.0)	\$ 1,085.6

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Nine Months Ended September 27, 2024
(unaudited, in millions)

	Historical Successor	Non-GAAP Combined (Note 1)	Pro Forma Adjustments		Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.	Divestitures (Note 2)	Reclassification (Note 3)	Total
Net (Loss) Income	\$ (134.9)	\$ 5,991.7	\$ (71.8)	\$ (9.4)	\$ 5,775.6
Adjustments:					
Interest expense, net	157.3	107.4	—	—	264.7
Income tax expense (benefit)	20.4	(28.3)	—	—	(7.9)
Depreciation and amortization	93.5	228.5	(23.2)	—	298.8
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives - Continuity and separation benefits	—	5.0	—	(5.0)	—
Discontinued operations	—	(182.8)	—	182.8	—
Asset impairment charges - Property, plant and equipment impairment charges	—	2.1	—	—	2.1
Restructuring charges, net	8.0	—	—	16.8	24.8
Restructuring or similar transactions - Continuity and separation benefits	—	6.4	—	(6.4)	—
Restructuring or similar transactions - Other	—	5.4	—	(5.4)	—
Liabilities management and separation costs	32.2	—	—	13.3	45.5
Reorganization items, net	4.5	(6,125.1)	45.0	—	(6,075.6)
Income from discontinued operations	(0.3)	—	—	(182.8)	(183.1)
Change in contingent consideration fair value	3.2	—	—	0.5	3.7
Fair value of contingent consideration	—	0.6	—	(0.6)	—
Acquisitions & divestitures - Integration	—	13.3	—	(13.3)	—
Fresh-start inventory-related expense	293.7	440.0	(80.8)	—	652.9
Acquisitions & divestitures - Fair value of contingent consideration	—	0.9	(1.0)	0.1	—
Change in derivative asset & liabilities fair value	5.9	—	—	—	5.9
Unrealized gain on equity investment	(1.4)	—	—	—	(1.4)
Share-based compensation	3.8	—	—	—	3.8
Certain legal costs	—	2.1	—	(2.1)	—
Other - Certain legal costs	—	0.3	—	2.1	2.4
Other - Legal settlements	—	0.4	—	—	0.4
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	—	(1.1)	—	—	(1.1)
Other	—	0.9	(0.2)	—	0.7
Other expense	—	5.8	—	—	5.8
Bad debt expense - Customer bankruptcy	(6.4)	—	—	6.4	—
Additional allocated operating costs - Therakos	—	—	8.1	—	8.1
Adjusted EBITDA	\$ 479.5	\$ 473.5	\$ (123.9)	\$ (3.0)	\$ 826.1

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Six Months Ended June 28, 2024
(unaudited, in millions)

	Historical Successor	Non-GAAP Combined (Note 1)	Pro Forma Adjustments		Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.	Divestitures (Note 2)	Reclassification (Note 3)	Total
Net (Loss) Income	\$ (108.7)	\$ 6,224.5	\$ (65.6)	\$ (6.4)	\$ 6,043.8
Adjustments:					
Interest expense, net	105.7	44.7	—	—	150.4
Income tax expense (benefit)	13.2	(5.5)	—	—	7.7
Depreciation and amortization	67.2	152.9	(19.1)	—	201.0
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives - Continuity and separation benefits	—	5.0	—	(5.0)	—
Discontinued operations	—	(182.8)	—	—	(182.8)
Asset impairment charges - Property, plant and equipment impairment charges	—	2.1	—	—	2.1
Restructuring charges, net	7.9	—	—	10.3	18.2
Restructuring or similar transactions - Continuity and separation benefits	—	5.3	—	(5.3)	—
Restructuring or similar transactions - Other	17.0	—	—	—	17.0
Liabilities management and separation costs	4.7	(6,125.1)	45.0	—	(6,075.4)
Reorganization items, net	(0.3)	—	—	—	(0.3)
Loss from discontinued operations	2.1	—	—	(1.0)	1.1
Change in contingent consideration fair value	—	0.6	—	(0.6)	—
Fair value of contingent consideration	209.9	192.0	(48.2)	—	353.7
Acquisitions & divestitures - Fair value of contingent consideration	—	(0.9)	(0.7)	1.6	—
Change in derivative asset & liabilities fair value	4.0	—	—	—	4.0
Unrealized gain on equity investment	(2.7)	—	—	—	(2.7)
Share-based compensation	5.3	—	—	—	5.3
Certain legal costs	—	2.1	—	(2.1)	—
Other - Certain legal costs	—	0.6	—	2.1	2.7
Other - Legal settlements	—	0.2	—	—	0.2
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	—	(0.5)	—	—	(0.5)
Other	—	1.2	(0.1)	—	1.1
Other expense	—	5.8	—	—	5.8
Bad debt expense - Customer bankruptcy	(6.4)	—	—	6.4	—
Additional allocated operating costs - Therakos	—	—	5.4	—	5.4
Adjusted EBITDA	\$ 318.9	\$ 322.2	\$ (83.3)	\$ —	\$ 557.8

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Three Months Ended March 29, 2024
(unaudited, in millions)

	Historical				Non-GAAP Pro Forma Combined
	Successor	Predecessor	Pro-Forma Adjustments		
	Mallinckrodt plc	Endo International plc	Divestitures (Note 2)	Reclassification (Note 3)	
Net (Loss) Income	\$ (65.4)	\$ (154.2)	\$ (10.5)	\$ —	\$ (230.1)
Adjustments:					
Interest expense, net	52.3	—	—	—	52.3
Income tax (benefit) expense	(0.7)	7.9	—	—	7.2
Depreciation and amortization	35.1	74.5	(10.5)	—	99.1
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives -					
Continuity and separation benefits	—	5.0	—	(5.0)	—
Discontinued operations	—	0.4	—	(0.4)	—
Asset impairment charges - Property, plant and equipment impairment charges	—	0.3	—	—	0.3
Asset impairment charges - Other intangible asset impairment charges	—	—	—	—	—
Restructuring charges, net	7.7	—	—	5.0	12.7
Liabilities management and separation costs	6.7	—	—	—	6.7
Reorganization items, net	8.0	203.0	—	—	211.0
Income from discontinued operations	(0.2)	—	—	0.4	0.2
Change in contingent consideration fair value	1.4	—	—	0.1	1.5
Fair value of contingent consideration	—	0.6	—	(0.6)	—
Fresh-start inventory-related expense	101.3	—	(19.4)	—	81.9
Acquisitions & divestitures - Fair value of contingent consideration	—	—	(0.5)	0.5	—
Change in derivative asset & liabilities fair value	3.8	—	—	—	3.8
Unrealized gain on equity investment	(7.0)	—	—	—	(7.0)
Share-based compensation	1.9	—	—	—	1.9
Certain legal costs	—	2.1	—	(2.1)	—
Other - Certain legal costs	—	—	—	2.1	2.1
Other	—	1.0	(0.1)	—	0.9
Other expense (income)	—	5.8	—	—	5.8
Additional allocated operating costs - Therakos	—	—	2.7	—	2.7
Adjusted EBITDA	\$ 144.9	\$ 146.4	\$ (38.3)	\$ —	\$ 253.0

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Year Ended December 29, 2023
(unaudited, in millions)

	Non-GAAP Combined (Note 1)	Historical Predecessor	Pro Forma Adjustments		Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo International plc	Divestitures (Note 2)	Reclassification (Note 3)	Total
Net (Loss) Income	\$ (1,669.5)	\$ (2,449.8)	\$ 21.1	\$ —	\$ (4,098.2)
Adjustments:					
Interest expense, net	519.9	—	—	—	519.9
Income tax (benefit) expense	(285.8)	55.9	—	—	(229.9)
Depreciation and amortization	516.1	306.4	(163.7)	—	658.8
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives - Continuity and separation benefits	—	43.7	(0.9)	(42.8)	—
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives - Inventory adjustments	—	(0.2)	—	0.2	—
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives - Other, including strategic review initiatives	—	0.6	—	(0.6)	—
Certain litigation-related and other contingencies, net	—	1,611.1	—	—	1,611.1
Discontinued operations	—	2.0	—	(2.0)	—
Asset impairment charges - Property, plant and equipment impairment charges	—	0.5	—	—	0.5
Restructuring charges, net	0.9	—	—	43.2	44.1
Liabilities management and separation costs	159.1	—	—	—	159.1
Reorganization items, net	896.7	1,170.0	—	—	2,066.7
Loss from discontinued operations	—	—	—	2.0	2.0
Change in contingent consideration fair value	(7.6)	—	—	1.0	(6.6)
Fair value of contingent consideration	—	2.0	—	(2.0)	—
Fresh-start inventory-related expense	244.5	—	(43.0)	—	201.5
Acquisitions & divestitures - Fair value of contingent consideration	—	—	(1.0)	1.0	—
Change in derivative asset & liabilities fair value	8.4	—	—	—	8.4
Unrealized gain on equity investment	(3.4)	—	—	—	(3.4)
Share-based compensation	8.9	2.1	(0.1)	11.8	22.7
Certain legal costs	—	7.3	(0.2)	(7.1)	—
Other - Certain legal costs	—	—	—	7.1	7.1
Other	—	20.0	0.8	(11.8)	9.0
Other income	—	(9.7)	—	—	(9.7)
Non-restructuring impairment charges	183.7	—	—	—	183.7
Additional allocated operating costs - Therakos	—	—	9.2	—	9.2
Adjusted EBITDA	\$ 571.9	\$ 761.9	\$ (177.8)	\$ —	\$ 1,156.0

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Three Months Ended June 27, 2025
(unaudited, in millions)

	Historical Successor		Pro Forma Adjustments		Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.	Divestitures (Note 2)	Reclassification (Note 3)	Total
Net Income (Loss)	\$ 2.4	\$ (59.6)	\$ (18.5)	\$ —	\$ (75.7)
Adjustments:					
Interest expense, net	26.7	53.5	—	—	80.2
Income tax expense (benefit)	10.7	(6.7)	—	—	4.0
Depreciation and amortization	22.3	75.1	(0.1)	—	97.3
Asset impairment charges	—	1.0	—	—	1.0
Combination, integration, and other related expenses	22.6	—	—	30.9	53.5
Restructuring charges, net	(0.2)	—	—	5.6	5.4
Restructuring or similar transactions - Continuity and separation benefits	—	5.9	(0.3)	(5.6)	—
Liabilities management and separation costs	2.2	—	—	—	2.2
Loss on divestiture	0.5	—	—	—	0.5
Income from discontinued operations	(0.1)	—	—	—	(0.1)
Change in contingent consideration fair value	0.9	—	—	0.4	1.3
Acquisitions & divestitures - Integration	—	32.1	(1.2)	(30.9)	—
Fresh-start inventory-related expense	47.7	61.8	(0.9)	—	108.6
Acquisitions & divestitures - Fair value of contingent consideration	—	0.4	—	(0.4)	—
Change in derivative asset & liabilities fair value	0.4	—	—	—	0.4
Unrealized gain on equity investment	(4.0)	—	—	—	(4.0)
Share-based compensation	5.1	1.7	—	—	6.8
Other - Certain legal costs	—	—	—	—	—
Other - Legal settlements	—	0.7	0.4	—	1.1
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	—	2.2	—	—	2.2
Other	—	(18.5)	19.0	—	0.5
Adjusted EBITDA	\$ 137.2	\$ 149.6	\$ (1.6)	\$ —	\$ 285.2

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Three Months Ended December 27, 2024
(unaudited, in millions)

	Historical Successor		Pro Forma Adjustments		Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.	Divestitures (Note 2)	Reclassification (Note 3)	Total
Net Income (Loss)	\$ 612.8	\$ (349.3)	\$ (18.4)	\$ —	\$ 245.1
Adjustments:					\$ —
Interest expense, net	44.0	56.7	—	—	100.7
Income tax expense (benefit)	117.5	(44.2)	—	—	73.3
Depreciation and amortization	23.7	83.9	(1.4)	—	106.2
Debt or equity financing activities	—	2.1	—	19.7	21.8
Loss on debt extinguishment	19.7	—	—	(19.7)	—
Asset impairment charges - Other intangible asset impairment charges	—	243.6	—	—	243.6
Restructuring charges, net	—	—	—	(1.7)	(1.7)
Restructuring or similar transactions - Continuity and separation benefits	—	0.3	—	(0.3)	—
Restructuring or similar transactions - Other	—	(2.0)	—	2.0	—
Liabilities management and separation costs	11.7	—	—	4.6	16.3
Gain on divestiture	(754.4)	—	—	—	(754.4)
Reorganization items, net	2.0	—	—	—	2.0
Income from discontinued operations	(1.0)	—	—	—	(1.0)
Change in contingent consideration fair value	(0.4)	—	—	0.3	(0.1)
Acquisitions & divestitures - Integration	—	4.7	(0.1)	(4.6)	—
Fresh-start inventory-related expense	39.7	172.9	(10.7)	—	201.9
Acquisitions & divestitures - Fair value of contingent consideration	—	0.7	(0.4)	(0.3)	—
Change in derivative asset & liabilities fair value	(13.3)	—	—	—	(13.3)
Unrealized loss on equity investment	18.8	—	—	—	18.8
Share-based compensation	3.4	3.3	—	—	6.7
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	—	(2.7)	—	—	(2.7)
Other	—	(6.1)	0.5	—	(5.6)
Additional allocated operating costs - Therakos	—	—	1.9	—	1.9
Adjusted EBITDA	\$ 124.2	\$ 163.9	\$ (28.6)	\$ —	\$ 259.5

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Three Months Ended September 27, 2024
(unaudited, in millions)

	Historical Successor		Pro Forma Adjustments		Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.	Divestitures (Note 2)	Reclassification (Note 3)	Total
Net (Loss) Income	\$ (26.2)	\$ (232.8)	\$ (6.2)	\$ (3.0)	\$ (268.2)
Adjustments:					
Interest expense, net	51.6	62.7	—	—	114.3
Income tax expense (benefit)	7.2	(22.8)	—	—	(15.6)
Depreciation and amortization	26.3	75.6	(4.1)	—	97.8
Restructuring charges, net	0.1	—	—	6.5	6.6
Restructuring or similar transactions - Continuity and separation benefits	—	6.4	—	(6.4)	—
Restructuring or similar transactions - Other	—	0.1	—	(0.1)	—
Liabilities management and separation costs	15.2	—	—	13.3	28.5
Reorganization items, net	(0.2)	—	—	—	(0.2)
Change in contingent consideration fair value	1.1	—	—	1.5	2.6
Acquisitions & divestitures - Integration	—	13.3	—	(13.3)	—
Fresh-start inventory-related expense	83.8	248.0	(32.6)	—	299.2
Acquisitions & divestitures - Fair value of contingent consideration	—	1.8	(0.3)	(1.5)	—
Change in derivative asset & liabilities fair value	1.9	—	—	—	1.9
Unrealized loss on equity investment	1.3	—	—	—	1.3
Share-based compensation	(1.5)	—	—	—	(1.5)
Other - Certain legal costs	—	(0.3)	—	—	(0.3)
Other - Legal settlements	—	0.2	—	—	0.2
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	—	(0.6)	—	—	(0.6)
Other	—	(0.3)	(0.1)	—	(0.4)
Additional allocated operating costs - Therakos	—	—	2.7	—	2.7
Adjusted EBITDA	\$ 160.6	\$ 151.3	\$ (40.6)	\$ (3.0)	\$ 268.3

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA
Three Months Ended June 28, 2024
(unaudited, in millions)

	Historical Successor	Non-GAAP Combined (Note 1)	Pro Forma Adjustments		Non-GAAP Pro Forma Combined
	Mallinckrodt plc	Endo, Inc.	Divestitures (Note 2)	Reclassification (Note 3)	Total
Net (Loss) Income	\$ (43.3)	\$ 6,378.7	\$ (55.1)	\$ (6.4)	\$ 6,273.9
Adjustments:					
Interest expense, net	53.4	44.7	—	—	98.1
Income tax expense (benefit)	13.9	(13.4)	—	—	0.5
Depreciation and amortization	32.1	78.4	(8.6)	—	101.9
Discontinued operations	—	(183.2)	—	183.2	—
Asset impairment charges - Property, plant and equipment impairment charges	—	1.8	—	—	1.8
Restructuring charges, net	0.2	—	—	5.3	5.5
Restructuring or similar transactions - Other	—	5.3	—	(5.3)	—
Liabilities management and separation costs	10.3	—	—	—	10.3
Reorganization items, net	(3.3)	(6,328.1)	45.0	—	(6,286.4)
Income from discontinued operations	(0.1)	—	—	(183.2)	(183.3)
Change in contingent consideration fair value	0.7	—	—	(1.1)	(0.4)
Fresh-start inventory-related expense	108.6	192.0	(28.8)	—	271.8
Acquisitions & divestitures - Fair value of contingent consideration	—	(0.9)	(0.2)	1.1	—
Change in derivative asset & liabilities fair value	0.2	—	—	—	0.2
Unrealized loss on equity investment	4.3	—	—	—	4.3
Share-based compensation	3.4	—	—	—	3.4
Other - Certain legal costs	—	0.6	—	—	0.6
Other - Legal settlements	—	0.2	—	—	0.2
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	—	(0.5)	—	—	(0.5)
Other	—	0.2	—	—	0.2
Bad debt expense - customer bankruptcy	(6.4)	—	—	6.4	—
Additional allocated operating costs - Therakos	—	—	2.7	—	2.7
Adjusted EBITDA	\$ 174.0	\$ 175.8	\$ (45.0)	\$ —	\$ 304.8

1. Predecessor and Successor Periods

Endo Chapter 11 Restructuring

Prior to April 23, 2024 (the “Effective Date”), Endo’s business was operated by Endo’s Predecessor. On August 16, 2022, Endo’s Predecessor, together with certain of its direct and indirect subsidiaries (the “Debtors”), filed voluntary petitions for relief under chapter 11 of title 11 (“Chapter 11”) of the United States (“U.S.”) Code (the “Bankruptcy Code”). The Debtors received approval from the U.S. Bankruptcy Court for the Southern District of New York (the “New York Bankruptcy Court”) to jointly administer their Chapter 11 cases for administrative purposes only pursuant to Rule 1015(b) of the Federal Rules of Bankruptcy Procedure under the caption *In re Endo International plc, et al.*

On December 19, 2023, the Debtors filed a proposed Chapter 11 plan of reorganization (as amended, including on January 5, 2024, January 9, 2024 and March 18, 2024, and including any exhibits and supplements filed with respect thereto, the “Endo Plan”) and related disclosure statement with the New York Bankruptcy Court. The New York Bankruptcy Court confirmed the Endo Plan on March 19, 2024, and the Debtors satisfied all conditions required for the Endo Plan effectiveness on the Effective Date.

Mallinckrodt 2023 Chapter 11 Cases

On August 28, 2023, the Company voluntarily initiated Chapter 11 proceedings (“2023 Chapter 11 Cases”) under Chapter 11 of the Bankruptcy Code in the U.S. Bankruptcy Court for the District of Delaware (“Delaware Bankruptcy Court”). On September 20, 2023, the directors of Mallinckrodt initiated examinership proceedings with respect to Mallinckrodt plc by presenting a petition to the High Court of Ireland pursuant to Section 510(1)(b) of the Companies Act 2014 seeking the appointment of an examiner to Mallinckrodt plc. On October 10, 2023, the Delaware Bankruptcy Court entered an order confirming a plan of reorganization (“Mallinckrodt Plan”). Subsequent to the Delaware Bankruptcy Court’s order confirming the Mallinckrodt Plan, the High Court of Ireland made an order confirming a scheme of arrangement on November 10, 2023, which is based on and consistent in all respects with the Mallinckrodt Plan (“Scheme of Arrangement”). The Mallinckrodt Plan and the Scheme of Arrangement became effective on November 14, 2023, and the Company emerged from the 2023 Chapter 11 Cases and the Irish examinership proceedings on that date.

Predecessor and Successor Periods

Mallinckrodt’s financial results presented in this supplemental information include Successor and Predecessor periods. The year ended December 27, 2024 and the period from November 15, 2023 through December 29, 2023 reflect the Mallinckrodt’s Successor periods, while the period December 31, 2022 through November 14, 2023 reflects the Mallinckrodt’s Predecessor period.

Endo’s financial results presented in this supplemental information include Successor and Predecessor periods. The year ended December 31, 2024 reflects Endo’s Successor period, while the period from January 1, 2024 through April 23, 2024 and the year ended December 31, 2023 reflects Endo’s Predecessor.

Management does not believe that reviewing the results of the Successor or Predecessor periods in isolation would be useful in identifying trends in or reaching conclusions regarding overall operating performance of Mallinckrodt or Endo. Management believes that the key performance metrics, such as adjusted EBITDA, provide a meaningful comparison and are useful in identifying current business trends when compared to the periods presented.

Mallinckrodt’s and Endo’s results of operations as reported in its unaudited and audited consolidated financial statements for the Successor and Predecessor periods are in accordance with GAAP. The comparison of the Predecessor and Successor periods for the periods presented here is not in accordance with GAAP. However, the Company believes that the comparison is useful for management and investors to assess the combined Company’s ongoing financial and operational performance and trends.

Endo, Inc. Successor and Predecessor Non-GAAP Pro Forma Combined Consolidated Net Sales

ENDO, INC.
NON-GAAP PRO FORMA COMBINED CONSOLIDATED NET SALES
Year Ended December 31, 2024
(unaudited, in millions)

	Successor	Predecessor	Non-GAAP Pro Forma Combined ⁽¹⁾
	Year Ended December 31, 2024	January 2024 Through April 23, 2024	Year Ended December 31, 2024
Generic Pharmaceuticals	\$ 291.4	\$ 143.7	\$ 435.1
Sterile Injectables	228.9	132.5	361.4
Branded Pharmaceuticals	610.2	279.7	889.9

(1) Excludes the results of the historical “International Pharmaceuticals” reporting segments of Endo and Endo’s Predecessor. See Note 2 for additional information.

ENDO, INC.
NON-GAAP PRO FORMA COMBINED CONSOLIDATED NET SALES
Nine Months Ended September 30, 2024
(unaudited, in millions)

	Successor	Predecessor	Non-GAAP Pro Forma Combined ⁽¹⁾
	Nine Months Ended September 30, 2024	January 2024 Through April 23, 2024	Nine Months Ended September 30, 2024
Generic Pharmaceuticals	\$ 180.6	\$ 143.7	\$ 324.3
Sterile Injectables	136.6	132.5	269.1
Branded Pharmaceuticals	363.3	279.7	643.0

(1) Excludes the results of the historical “International Pharmaceuticals” reporting segments of Endo and Endo’s Predecessor. See Note 2 for additional information.

ENDO, INC.
NON-GAAP PRO FORMA COMBINED CONSOLIDATED NET SALES
Six Months Ended June 30, 2024
(unaudited, in millions)

	Successor	Predecessor	Non-GAAP Pro Forma Combined ⁽¹⁾
	Six Months Ended June 30, 2024	January 2024 Through April 23, 2024	Six Months Ended June 30, 2024
Generic Pharmaceuticals	\$ 69.7	\$ 143.7	\$ 213.4
Sterile Injectables	56.5	132.5	\$ 189.0
Branded Pharmaceuticals	146.2	279.7	\$ 425.9

(1) Excludes the results of the historical “International Pharmaceuticals” reporting segments of Endo and Endo’s Predecessor. See Note 2 for additional information.

ENDO, INC.
NON-GAAP PRO FORMA COMBINED CONSOLIDATED NET SALES
Three Months Ended June 30, 2024
(unaudited, in millions)

	Successor	Predecessor	Non-GAAP Pro Forma Combined ⁽¹⁾
	Three Months Ended June 30, 2024	Period From April 1, 2024 Through April 23, 2024	Three Months Ended June 30, 2024
Generic Pharmaceuticals	\$ 69.7	\$ 40.4	\$ 110.1
Sterile Injectables	56.5	34.3	\$ 90.8
Branded Pharmaceuticals	146.2	78.9	\$ 225.1

(1) Excludes the results of the historical "International Pharmaceuticals" reporting segments of Endo and Endo's Predecessor. See Note 2 for additional information.

Mallinckrodt plc Successor and Predecessor Non-GAAP Combined Net Sales

MALLINCKRODT PLC
NON-GAAP COMBINED CONSOLIDATED NET SALES
Year Ended December 29, 2023
(unaudited, in millions)

	Successor	Predecessor	Non-GAAP Combined
	Period from November 15, 2023 through December 29, 2023	Period from December 31, 2022 through November 14, 2023	Year Ended December 27, 2023
Specialty Generics	\$ 103.2	\$ 673.7	\$ 776.9
Specialty Brands	\$ 139.8	\$ 949.2	\$ 1,089.0

MALLINCKRODT PLC
NON-GAAP COMBINED THERAKOS NET SALES
Year Ended December 29, 2023
(unaudited, in millions)

	Successor	Predecessor	Non-GAAP Combined
	Period from November 15, 2023 through December 29, 2023	Period from December 31, 2022 through November 14, 2023	Year Ended December 27, 2023
Therakos (Note 2)	\$ 39.1	\$ 220.0	\$ 259.1

Endo, Inc. Successor and Predecessor Pro Forma Combined Consolidated Adjusted EBITDA

Endo's Inc's Successor and Predecessor pro forma combined adjusted EBITDA are as follows for the periods shown below:

ENDO, INC.

NON-GAAP PRO FORMA COMBINED CONSOLIDATED ADJUSTED EBITDA

Year Ended December 31, 2024

(unaudited, in millions)

	<u>Successor</u>	<u>Predecessor</u>	<u>Non-GAAP Pro Forma Combined</u>
	<u>Year Ended December 31, 2024</u>	<u>January 1, 2024 through April 23, 2024</u>	<u>Year Ended December 31, 2024</u>
Net loss	\$ (730.9)	\$ 6,373.3	\$ 5,642.4
Adjustments:			
Interest expense, net	164.1	—	164.1
Income tax benefit	(131.0)	58.5	(72.5)
Depreciation and amortization	219.9	92.5	312.4
Restructuring or similar transactions - Continuity and separation benefits	6.7	5.0	11.7
Restructuring or similar transactions - Other	3.4	—	3.4
Asset impairment charges - Property, plant and equipment impairment charges	—	2.1	2.1
Asset impairment charges - Other intangible asset impairment charges	243.6	—	243.6
Share-based compensation	3.3	—	3.3
Acquisitions & divestitures - Integration	18.0	—	18.0
Acquisitions & divestitures - Fair value of contingent consideration	2.4	(0.2)	2.2
Acquisitions & divestitures - Fresh-start inventory-related expense	612.9	—	612.9
Debt or equity financing activities	2.1	—	2.1
Other expense	—	5.8	5.8
Reorganization items, net	—	(6,125.1)	(6,125.1)
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	(3.1)	(0.7)	(3.8)
Other - Certain legal costs	(0.3)	2.7	2.4
Other - Legal settlements	0.2	0.2	0.4
Other	(6.4)	1.2	(5.2)
Discontinued operations	—	(182.8)	(182.8)
As adjusted:	<u>\$ 404.9</u>	<u>\$ 232.5</u>	<u>\$ 637.4</u>

ENDO, INC.
NON-GAAP PRO FORMA COMBINED CONSOLIDATED ADJUSTED EBITDA
Nine Months Ended September 30, 2024
(unaudited, in millions)

	Successor	Predecessor	Non-GAAP Pro Forma Combined
	Nine Months Ended September 30, 2024	January 1, 2024 through April 23, 2024	Nine Months Ended September 30, 2024
Net loss	\$ (381.6)	\$ 6,373.3	\$ 5,991.7
Adjustments:			
Interest expense, net	107.4	—	107.4
Income tax benefit	(86.8)	58.5	(28.3)
Depreciation and amortization	136.0	92.5	228.5
Restructuring or similar transactions - Continuity and separation benefits	6.4	5.0	11.4
Restructuring or similar transactions - Other	5.4	—	5.4
Asset impairment charges - Property, plant and equipment impairment charges	—	2.1	2.1
Acquisitions & divestitures - Integration	13.3	—	13.3
Acquisitions & divestitures - Fair value of contingent consideration	1.7	(0.2)	1.5
Acquisitions & divestitures - Fresh-start inventory-related expense	440.0	—	440.0
Other expense (income)	—	5.8	5.8
Reorganization items, net	—	(6,125.1)	(6,125.1)
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	(0.4)	(0.7)	(1.1)
Other - Certain legal costs	(0.3)	2.7	2.4
Other - Legal settlements	0.2	0.2	0.4
Other	(0.3)	1.2	0.9
Discontinued operations	—	(182.8)	(182.8)
As adjusted:	<u>\$ 241.0</u>	<u>\$ 232.5</u>	<u>\$ 473.5</u>

ENDO, INC.
NON-GAAP PRO FORMA COMBINED CONSOLIDATED ADJUSTED EBITDA
Six Months Ended June 30, 2024
(unaudited, in millions)

	Successor	Predecessor	Non-GAAP Pro Forma Combined
	Six Months Ended June 30, 2024	January 1, 2024 through April 23, 2024	Six Months Ended June 30, 2024
Net loss	\$ (148.8)	\$ 6,373.3	\$ 6,224.5
Adjustments:			
Interest expense, net	44.7	—	44.7
Income tax benefit	(64.0)	58.5	(5.5)
Depreciation and amortization	60.4	92.5	152.9
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives - Continuity and separation benefits	—	5.0	5.0
Asset impairment charges - Property, plant and equipment impairment charges	—	2.1	2.1
Acquisitions & divestitures - Fair value of contingent consideration	(0.1)	(0.2)	(0.3)
Acquisitions & divestitures - Fresh-start inventory-related expense	192.0	—	192.0
Restructuring or similar transactions - Other	5.3	—	5.3
Other expense (income)	—	5.8	5.8
Reorganization items, net	—	(6,125.1)	(6,125.1)
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	0.2	(0.7)	(0.5)
Other - Certain legal costs	—	2.7	2.7
Other - Legal settlements	—	0.2	0.2
Other	\$ —	1.2	1.2
Discontinued operations	—	(182.8)	(182.8)
As adjusted:	<u>\$ 89.7</u>	<u>\$ 232.5</u>	<u>\$ 322.2</u>

ENDO, INC.
NON-GAAP PRO FORMA COMBINED CONSOLIDATED ADJUSTED EBITDA
Three Months Ended June 30, 2024
(unaudited, in millions)

	Successor	Predecessor	Non-GAAP Pro Forma Combined
	Three Months Ended June 30, 2024	Period from April 1, 2024 through April 23, 2024	Three Months Ended June 30, 2024
Net loss	\$ (148.8)	\$ 6,527.5	\$ 6,378.7
Adjustments:			
Interest expense, net	44.7	—	44.7
Income tax benefit	(64.0)	50.6	(13.4)
Depreciation and amortization	60.4	18.0	78.4
Asset impairment charges - Property, plant and equipment impairment charges	—	1.8	1.8
Acquisitions & divestitures - Fair value of contingent consideration	(0.1)	(0.8)	(0.9)
Acquisitions & divestitures - Fresh-start inventory-related expense	192.0	—	192.0
Restructuring or similar transactions - Other	5.3	—	5.3
Reorganization items, net	—	(6,328.1)	(6,328.1)
Other - Foreign currency impact related to the re-measurement of intercompany debt instruments	0.2	(0.7)	(0.5)
Other - Certain legal costs	—	0.6	0.6
Other - Legal settlements	—	0.2	0.2
Other	\$ —	\$ 0.2	0.2
Discontinued operations	—	(183.2)	(183.2)
As adjusted:	<u>\$ 89.7</u>	<u>\$ 86.1</u>	<u>\$ 175.8</u>

Mallinckrodt plc Successor and Predecessor Pro Forma Combined Consolidated Adjusted EBITDA

Mallinckrodt plc Successor and Predecessor pro forma combined adjusted EBITDA for the year ended December 29, 2023 is as follows:

MALLINCKRODT PLC
NON-GAAP PRO FORMA COMBINED CONSOLIDATED ADJUSTED EBITDA
Year Ended December 29, 2023
(unaudited, in millions)

	Successor	Predecessor	Non-GAAP Pro Forma Combined
	Period from November 15, 2023 through December 29, 2023	Period from December 31, 2022 through November 14, 2023	Fiscal Year Ended December 29, 2023
Net loss	\$ (38.2)	\$ (1,631.3)	\$ (1,669.5)
Adjustments:			
Interest expense, net	27.4	492.5	519.9
Income tax benefit	(8.0)	(277.8)	(285.8)
Depreciation	9.6	40.7	50.3
Amortization	16.2	449.6	465.8
Restructuring charges, net	—	0.9	0.9
Non-restructuring impairment charges	3.8	179.9	183.7
Change in contingent consideration fair value	(0.3)	(7.3)	(7.6)
Change in derivative assets and liabilities fair value	8.4	—	8.4
Liabilities management and separation costs	1.4	157.7	159.1
Unrealized (gain) loss on equity investment	(13.5)	10.1	(3.4)
Reorganization items, net	4.0	892.7	896.7
Share-based compensation	—	8.9	8.9
Fresh-start inventory-related expense	57.5	187.0	244.5
As adjusted:	<u>\$ 68.3</u>	<u>\$ 503.6</u>	<u>\$ 571.9</u>

2. Business Combination, Planned Generics Separation, and Divestitures

Business Combination with Endo

On July 31, 2025, pursuant to the Transaction Agreement, dated as of March 13, 2025 (as amended on April 23, 2025) by and among Mallinckrodt, Endo, and Salvare Merger Sub LLC, a Delaware limited liability company and a wholly owned subsidiary of Mallinckrodt (“Merger Sub”) (the “Transaction Agreement”), Mallinckrodt acquired all of the issued and outstanding shares of common stock Endo from Endo in exchange for a combination of cash and shares of the Company’s ordinary shares in accordance with the Transaction Agreement by means of the merger of Merger Sub with and into Endo, with Endo continuing as the surviving entity in the merger and a wholly-owned subsidiary of Mallinckrodt.

The Business Combination will result in increased product diversity in the Company’s branded business and enhanced capabilities to develop, manufacture, market and distribute specialty pharmaceutical products and therapies. As a result of the Business Combination, the Company consists of multiple wholly owned subsidiaries that operate in two businesses. The Brands business is focused on autoimmune and rare diseases in areas including endocrinology, gastroenterology, hepatology, neonatal respiratory critical care, nephrology, neurology, pulmonology, ophthalmology, orthopedics, rheumatology, and urology. The other businesses are focused specialty generic drugs, sterile injectables, and active pharmaceutical ingredients.

Planned Generics Separation

The Company intends to separate the combined businesses comprised of the historical “Specialty Generics” reporting segment of Mallinckrodt and the historical “Generic Pharmaceuticals” and “Sterile Injectables” reporting segments of Endo (“Separation”). The Company currently anticipates consummating the intended Separation in the fourth quarter of 2025; however, no assurance can be given as to the timing of the Separation, or that such Separation will occur at all, as the Separation is subject to approval by the post-closing Mallinckrodt Board of Directors and other conditions. Following the Separation, the business will be named “Par Health.”

Therakos Divestiture

On November 29, 2024, Mallinckrodt completed the divestiture of its Therakos business for total cash consideration of \$881.4 million, net of preliminary purchase price adjustments and the final working capital settlement. Mallinckrodt paid \$6.2 million for the final working capital settlement during the six months ended June 27, 2025.

The results of Therakos are reflected in the historical financial information of Mallinckrodt, but since it is excluded from the continuing operations of Mallinckrodt an adjustment is required to eliminate the results of Therakos from historical Mallinckrodt amounts.

International Pharmaceuticals Divestiture

On June 17, 2025, Endo completed the divestiture of its International Pharmaceuticals business, primarily operated through Canada-based specialty pharmaceutical company Paladin Pharma Inc., to Knight Therapeutics Inc. Total cash consideration for the sale is up to approximately \$105.0 million, consisting of approximately \$79.0 million paid at closing, approximately \$11.0 million related to certain permitted holdbacks, and up to \$15.0 million in future payments contingent upon the achievement of certain milestones.

The results of the International Pharmaceuticals business are reflected in the historical financial information of Endo and Endo's Predecessor, but since it was not acquired by Mallinckrodt as part of the Business Combination an adjustment is required to eliminate the results of the International Pharmaceutical business from historical Endo amounts.

3. Reclassification Adjustments

Certain reclassification adjustments and eliminations of intercompany transactions between the two companies have been made to Mallinckrodt and Endo's standalone historical financial statements presented within this supplemental information to conform the presentation of historical balances.

Non-GAAP Pro Forma Combined Net Sales

On its historical audited and unaudited consolidated statement of operations, Endo and Endo's Predecessor presented its net sales within a line item "revenue, net". This activity is conformed as net sales for purposes of non-GAAP pro forma combined net sales.

On their historical audited and unaudited consolidated statement of operations, Mallinckrodt and Endo reported activity that for purposes of non-GAAP pro forma combined net sales are considered intercompany transactions. The elimination of these transactions resulted in a reduction to Mallinckrodt net sales, primarily related to sales and purchases of Amitiza® (lubiprostone) within the historical Specialty Brands reporting segment of Mallinckrodt.

Non-GAAP Pro Forma Combined Adjusted EBITDA

Certain reclassification adjustments have been made to Mallinckrodt's and Endo's standalone historical adjusted EBITDA to conform the presentation of historical amounts. These balances are presented in the respective captions on the Non-GAAP pro forma combined adjusted EBITDA noted below.

Historical Adjusted EBITDA Caption	Historical Company	Non-GAAP Pro Forma Combined Adjusted EBITDA
Acquisitions & divestitures - Integration (Subsequent to Q3 2024)	Endo	Combination, integration, and other related expenses
Restructuring or similar transactions - Continuity and separation benefits	Endo	Restructuring charges, net
Acquisitions & divestitures - Fair value of contingent consideration/ Fair value of contingent consideration	Endo	Change in contingent consideration fair value
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives - Continuity and separation benefits	Endo	Restructuring charges, net
Loss on debt extinguishment	Mallinckrodt	Debt or equity financing activities
Restructuring or similar transactions - Other	Endo	Restructuring charges, net
Acquisitions & divestitures - Integration (Prior to Q3 2024)	Endo	Liabilities management and separation costs
Certain legal costs	Endo	Other - Certain legal costs
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives - Inventory adjustments	Endo	Restructuring charges, net
Amounts related to continuity and separation benefits, cost reductions and strategic review initiatives - Other, including strategic review initiatives	Endo	Restructuring charges, net
Other (Q1 2023 only)	Endo	Share-based compensation

On their historical consolidated statement of operations, Mallinckrodt and Endo reported activity that for purposes of non-GAAP pro forma combined adjusted EBITDA are considered intercompany transactions.

The elimination of these transactions resulted in a reduction of \$6.4 million of Mallinckrodt's selling general and administrative expense ("SG&A") during the three and six months ended June 28, 2024, the nine months ended September 27, 2024, and the year ended December 27, 2024. The reduction in SG&A represents a reversal of previously recognized customer bad debt expense. Mallinckrodt reversed the bad debt expense in 2024 as a result of the effectiveness of the Endo Plan.

Additionally, the elimination of these transactions resulted in a reduction of \$3.0 million of Mallinckrodt's SG&A during the three and nine months September 27, 2024 and the year ended December 27, 2024. The reduction in Mallinckrodt's SG&A relates to the sale of fixed assets to Endo, which were recorded within property, plant and equipment, net on Endo's historical consolidated balance sheet

Information Regarding Forward Looking Statements

Statements in this supplemental information 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; risks related to Mallinckrodt's increased indebtedness as a result of the Business Combination and significant transaction costs related to the Business Combination; uncertainties related to a future separation of the combined generics pharmaceuticals businesses and sterile injectables business including the risk that the separation may not occur on a timely basis or at all; potential changes in Mallinckrodt's business strategy and performance; exposure to global economic conditions and market uncertainty; the exercise of contingent value rights by the Opioid Master Disbursement Trust II; governmental investigations and inquiries, regulatory actions, and lawsuits, in each case related to Mallinckrodt or its officers; Mallinckrodt'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 Mallinckrodt's suppliers, customers, employees and other third parties following the emergence from the 2023 bankruptcy proceedings ("2023 Bankruptcy Proceedings"); scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of Mallinckrodt'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 Mallinckrodt's approved and investigational products, which could limit their commercial profile or result in other negative consequences; Mallinckrodt'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; Mallinckrodt's ability to successfully identify or discover additional products or product candidates; Mallinckrodt's ability to navigate price fluctuations and pressures, including the ability to achieve anticipated benefits of price increases of its products; competition; Mallinckrodt'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; Mallinckrodt's reliance on certain individual products that are material to its financial performance; Mallinckrodt'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; Mallinckrodt's significant levels of intangible assets and related impairment testing; natural disasters or other catastrophic events; Mallinckrodt'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 Mallinckrodt's indebtedness and settlement obligation on Mallinckrodt's operations, future financings and use of proceeds; Mallinckrodt's variable rate indebtedness; Mallinckrodt'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 impact on the holders of Mallinckrodt's

ordinary shares if Mallinckrodt were to cease to be a reporting company in the United States; the comparability of Mallinckrodt'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 Mallinckrodt's historical financial statements and information contained in its financial statements after the adoption of fresh-start accounting following emergence from the 2023 Bankruptcy Proceedings.

The "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of Mallinckrodt'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 to be filed with the SEC, and 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 Mallinckrodt's website (www.mallinckrodt.com), identify and describe in more detail the risks and uncertainties to which Mallinckrodt'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 Mallinckrodt 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