Keenova

Keen to Solve. Keen to Serve™

Corporate Presentation

November 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 Keenova Therapeutics plc ("Keenova" or the "Company"), expected product launches, legal, economic, business, competitive and/or regulatory factors affecting Keenova's businesses and any other statements regarding events or developments Keenova 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, Inc. ("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, Inc. ("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 the Company'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 filed with the U.S. Securities and Exchange Commission ("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 Company 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 the Company’s business combination with Endo, may not necessarily reflect what the Company’s results of operations would have been had the business combination occurred during the periods presented and does not purport to project what the Company’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 the Company’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.

Speaker

Sigurdur (Siggi) Olafsson

Chief Executive Officer

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Keenova Overview

Keenova by the Numbers

$1.9B

2025E Total pro forma net sales[1]

8/12

Therapeutic areas / Products available to patients and providers

1,600+

Employees

350+

Field sales workforce

70

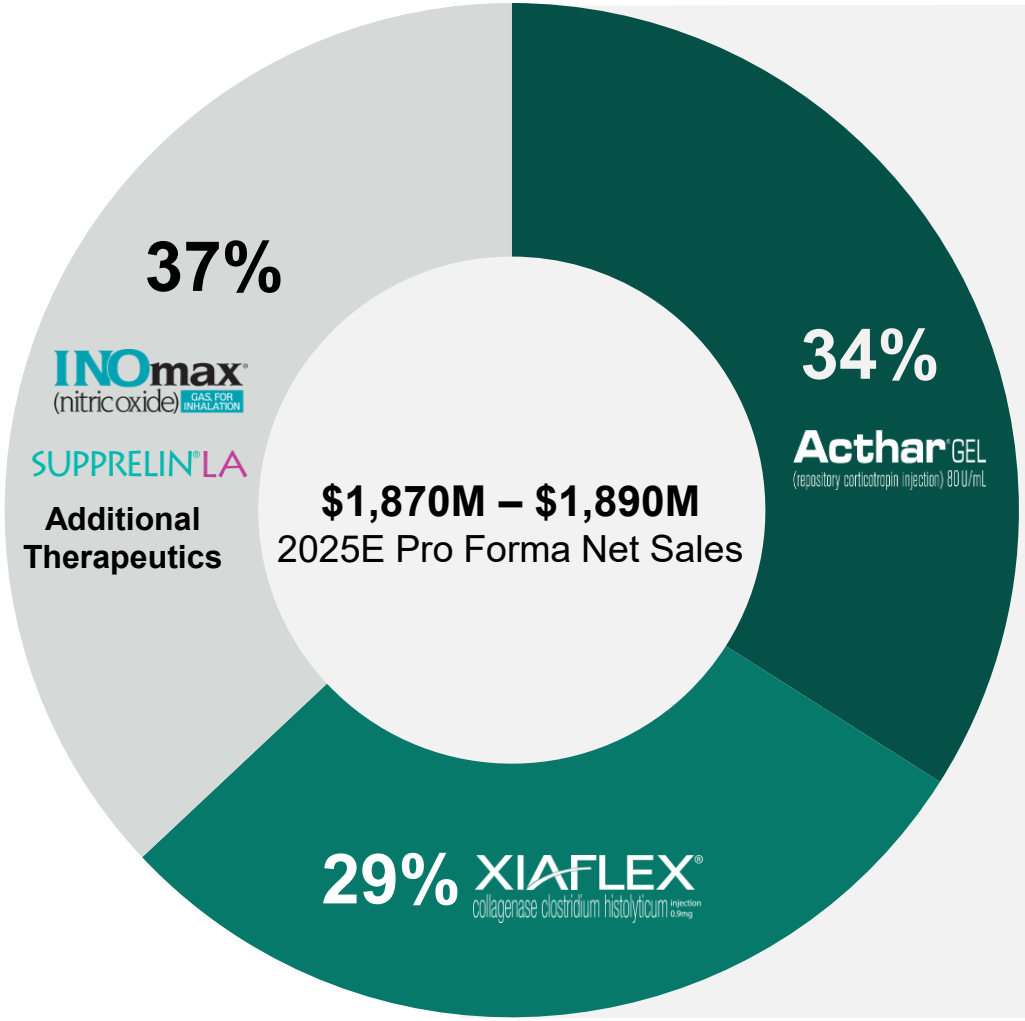
Reimbursement managers

175+

Professionals in patient and customer experience organization[2]

(1) Based on 2025 Keenova pro forma net sales guidance of $1,870-$1,890 million as reported on November 10, 2025.
(2) Includes case managers, specialty pharmacy liaisons, nurse navigators, and customer service representatives.

Keenova Snapshot

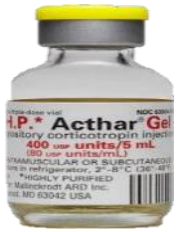


Addressing a wide range of therapeutic areas of unmet need

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

Durable Portfolio Focused on Rare & Unaddressed Conditions

Acthar® Gel Product Overview



- Naturally sourced **complex mixture of adrenocorticotropic hormone analogs** and other pituitary peptides
- **FDA approved in 19 indications**, including infantile spasms
- A treatment for people living with certain chronic or acute **inflammatory** or **autoimmune** conditions
- Administered as an injection using a vial and syringe or the Acthar Gel Single-Dose Pre-filled **SelfJect™** Injector (SelfJect)

Xiaflex® Product Overview

- **Only nonsurgical FDA approved product** for patients with Peyronie's Disease and Dupuytren's contracture
- Works by breaking down collagen buildup to help **restore normal function**
- Expanding **pipeline of potential future Xiaflex indications**

	Acthar GEL (repository corticotropin injection) 80 U/mL	XIAFLEX collagenase clostridium histolyticum
Product Type	**Peptide**	**Biologic**
Therapeutic Area(s)	**Rheumatology, Ophthalmology, Nephrology, Pulmonology, Neurology**	**Urology, Orthopedics**
Point of Care	**Outpatient / In-Home**	**Healthcare Provider's Office**
Call Point	**Office-based specialists treating relevant indications[1]**	**Office-based specialists treating relevant indications**
2025E Net Sales[2]	**$644mm**	**$541mm**
Reimbursement	**Pharmacy Benefit**	**Pharmacy Benefit, Medical Benefit**
Geographies	**U.S.**	**U.S.**
Manufacturing	**Insource / Outsource**	**Insource / Outsource**
Competition	**Purified Cortrophin Gel**	**Surgery / Injections / Needle App**

(1) Delivered in hospital settings for treatment of infantile spasms.
(2) Based on the midpoint of 2025 Keenova pro forma net sales guidance of 30-35% YoY growth for Acthar Gel and mid-single digits YoY growth for Xiaflex as reported on November 10, 2025.

Product Innovation and Strong Business Fundamentals Drive Acthar Gel's Return to Growth

Acthar Gel: The #1 Prescribed Medication in its Class

- Acthar Gel is built on a long-standing legacy of experience, being the only corticotropin that has been studied in 1,800+ patients
- Efficacy and safety established in 23 clinical trials and supported by 500+ published manuscripts and abstracts
- Acthar Gel retains approximately 65% of the market share across all payor segments

Drivers of Acthar Gel's Sustainable Growth

- Long & well-established history of safety & efficacy
- Acthar Gel has a unique, complex molecular structure, and is significantly protected by trade secrets
- Launch of SelfJect™ system further differentiates Acthar Gel offering
- A focus on patient access and affordability through a dedicated team designed to support patients and their providers

Unique Attributes of Acthar Gel SelfJect™

Subcutaneous self-injection system received FDA approval in Q1 2024; launched August 2024

- **Ease-of-use design**: Pre-filled to help deliver the prescribed dose by pressing down on the handle, earned the Arthritis Foundation's Ease of Use® certification
- **Requires fewer steps**: Compared to administration with vial and syringe
- **Available in 2 doses**: 40 units/0.5 mL (green body) and 80 units/1.0 mL (purple body)
- **Easy-to-hold design**: May be helpful for people with dexterity issues

Development Pipeline & Durable IP Estate

Xiaflex Development Pipeline

Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Patients Under Treatment
Plantar Fibromatosis[1]					~200,000
Hammer Toe					~2.7M adults diagnosed per year
Urethral Stricture					~350,000 adults diagnosed per year
Arthrofibrosis of the Knee post Knee Arthroplasty					> 60,000

Xiaflex Intellectual Property Overview

- Protected by durable patent estate, with patents not limited by indication extending through late-2030's
- Seeking method of use patents on future indications that would extend into at least the early-2040's

Competitor development of a non-recombinant biosimilar utilizing our cell line highly unlikely as access to the cell line is physically restricted (in a locked vault)

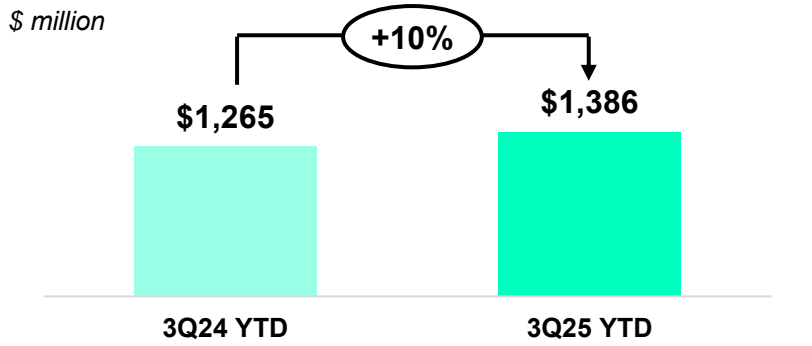
Competitor development of recombinant-biosimilar requires extensive investment and time

- Demonstrating purity requires complex formulation, manufacturing and analytical capabilities
- Enzyme-based products, like Xiaflex, work locally, preventing PK assessment and therefore requiring clinical studies to demonstrate safety & potency
- Commercialization requires challenging manufacturing scale-up and full clinical trial
- Unaware of any approved enzyme-based biosimilar products in U.S.

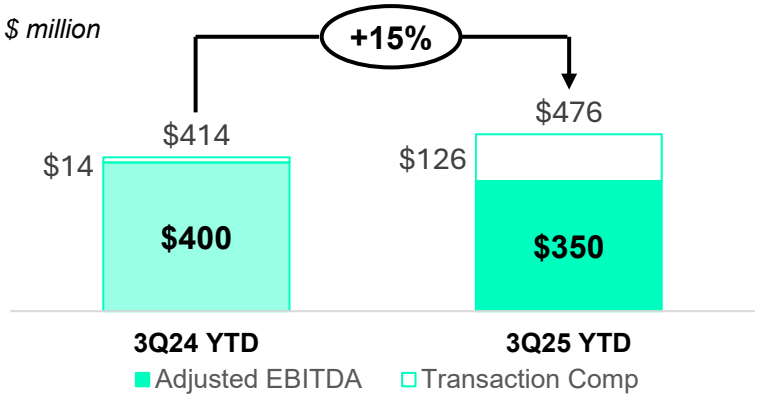
(1) We expect topline data from our Phase 3 plantar fibromatosis (PFI) study to be available in Q2 2026 as noted during our Q3 2025 earnings call on November 10, 2025.

3Q25 YTD Pro Forma Financial Highlights[1]

Net Sales



Adjusted EBITDA[2]



- **Revenue growth driven by Acthar Gel and Xiaflex**
  - 2025 Net Sales Guidance: $1,870 - $1,890 million
    - Acthar Gel net sales YoY growth: 30-35%
    - Xiaflex net sales YoY growth: Mid-single digits
- **Continued adjusted EBITDA growth with expected margin expansion driven by significant cost synergies**
  - 2025 adjusted EBITDA[2] guidance: $505-515 million. Excluding $135 million in transaction-related compensation expenses, 2025 adjusted EBITDA guidance would be $640-$650 million.
  - Expected annual, run-rate synergies of ~$75 million and at least $150 million by year 1 and year 3 post-merger, respectively.
- **Financial flexibility to support future growth**
  - Strong free cash flow generation
  - Pro forma cash of $818 million and a pro forma ~2.2x net debt leverage ratio (debt agreement basis)[3]
  - Keenova currently intends to pursue a listing of its ordinary shares on the New York Stock Exchange[4]

(1) Year-to-date (YTD) pro forma (PF) figures exclude the Therakos business. See Appendix for pro forma/non-GAAP reconciliations.
(2) Represents adjusted EBITDA as calculated in accordance with Mallinckrodt GAAP-adjusted policy (i.e., employee cash compensation not considered an add-back).
(3) Pro forma net debt leverage ratio reflects forecasted 2025 pro forma net debt leverage computed on the basis of the terms of our debt agreements. See Appendix for further details.
(4) 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 Key Takeaways

- Scaled and diversified branded therapeutics portfolio led by key brands Acthar Gel and Xiaflex
- U.S. focused footprint and strong commercial capabilities in rare diseases with ability to execute across various therapeutic areas
- High cash generation and healthy balance sheet provide financial flexibility to support future growth and business development
- Meaningful synergy opportunities of at least $150 million expected by year 3 post-merger
- Experienced team with strong quality and compliance culture

Appendix

Keenova Therapeutics[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[3]	Pro Forma Adjustments[4]	Non-GAAP Pro Forma Combined
	Nine Months Ended September 26, 2025			Nine Months Ended September 27, 2024		
Acthar Gel	$ 471.9	$ —	$ 471.9	$ 346.9	$ —	$ 346.9
Xiaflex	90.1	299.7	389.8	—	367.6	367.6
INOmax	183.3	—	183.3	200.6	—	200.6
Amitiza	56.2	(2.9)	53.3	53.5	(2.6)	50.9
Supprelin LA	13.6	56.8	70.4	—	59.8	59.8
Percocet	10.6	47.6	58.2	—	72.0	72.0
Testopel	8.6	21.6	30.2	—	30.2	30.2
Terlivaz	23.9	—	23.9	18.6	—	18.6
Edex	6.6	24.3	30.9	—	29.9	29.9
Other	22.8	51.6	74.4	5.2	83.5	88.7
Specialty Brands	**$ 887.6**	**$ 498.7**	**$ 1,386.3**	**$ 624.8**	**$ 640.4**	**$ 1,265.2**

(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 seven months ended July 31, 2025, as derived from its internal accounting records.
(3) Excludes Therakos net sales due to divestiture of the business
(4) Represents Endo net sales for its Branded Pharmaceuticals segment for the pro forma combined nine months ended September 30, 2024, and the elimination of sales of Amitiza by Mallinckrodt to Endo during the period.

Keenova Therapeutics[1]

Non-GAAP pro forma combined select product line net sales of Endo's 2024 Branded Pharmaceuticals segment

Unaudited, $ in millions	Endo, Inc. (Successor) Nine Months Ended September 30, 2024	Endo International plc (Predecessor) Period from January 1, 2024 through April 23, 2024	Non-GAAP Pro Forma Combined[2] Nine Months Ended September 30, 2024
Xiaflex	$ 215.0	$ 152.6	$ 367.6
Supprelin LA	33.6	26.2	59.8
Percocet	38.1	33.9	72.0
Testopel	17.0	13.2	30.2
Edex	16.6	13.3	29.9
Other	43.0	40.5	83.5
Endo Branded Pharmaceuticals	**$ 363.3**	**$ 279.7**	**$ 643.0**

(1) Represents the combination of Mallinckrodt's historical Specialty Brands segment and Endo's historical Branded Pharmaceuticals segment.
(2) Represents the pro forma combined net sales of Endo's Branded Pharmaceuticals segment for the Successor and Predecessor periods, as reported in Endo's Form 10-Q for the quarter ended September 30, 2024.

Keenova Therapeutics[1]

Non-GAAP pro forma combined adjusted EBITDA

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
	Nine Months Ended September 26, 2025			Nine Months Ended September 27, 2024		
Segment Operating Income	**$ 184.2**	**$ 277.9**	**$ 462.1**	**$ 153.8**	**$ 331.1**	**$ 484.9**
Allocated Corporate Costs	**(359.8)**	**(84.6)**	**(444.4)**	**(200.8)**	**(97.4)**	**(298.2)**
Adjustments						
Fresh-start inventory related expense	129.3	—	**129.3**	211.2	(64.2)	**147.0**
Inventory step up (bus com)	83.7	—	**83.7**	—	—	**—**
Depreciation and Amortization	67.2	4.1	**71.3**	60.2	(12.4)	**47.8**
Restructuring and related charges, net	(2.2)	—	**(2.2)**	8.0	—	**8.0**
Share-based compensation	34.1	0.7	**34.8**	3.5	—	**3.5**
Change in contingent consideration fair value	3.0	—	**3.0**	3.2	—	**3.2**
Reorganization items, net	—	—	**—**	2.6	—	**2.6**
Other expense (income), net	9.4	—	**9.4**	0.9	—	**0.9**
Milestones	—	2.6	**2.6**	—	(0.1)	**(0.1)**
Adjusted EBITDA	**$ 148.9**	**$ 200.7**	**$ 349.6**	**$ 242.6**	**$ 157.0**	**$ 399.6**

(1) Represents the combination of Mallinckrodt's historical Specialty Brands segment and Endo's historical Branded Pharmaceuticals segment.
(2) Represents the inclusion of Endo's results for the seven months ended July 31, 2025, as derived from its internal accounting records.
(3) Represents the inclusion of Endo's pro forma combined results for the nine months ended September 30, 2024 and the elimination of results related to Therakos due to the divestiture of the business.

Keenova Therapeutics[1]
Pro Forma Adjustments

Unaudited, $ in millions	Endo, Inc. (Successor) Year Ended December 27, 2024	Endo International plc (Predecessor) January 1, 2024 through April 23, 2024	Non-GAAP Pro Forma Combined[2] Year Ended December 31, 2024	Eliminate Therakos[3]	Total Pro Forma Adjustments
Segment Operating Income	**$ 208.3**	**$ 161.6**	**$ 369.9**	**$ (38.8)**	**$ 331.1**
Allocated Corporate Costs	**(62.4)**	**(43.1)**	**(105.5)**	**8.1**	**(97.4)**
Adjustments					
Fresh-start inventory related expense	—	—	**—**	**(64.2)**	**(64.2)**
Inventory step up (bus com)	—	—	**—**	—	—
Depreciation and Amortization	2.9	1.0	**3.9**	**(16.3)**	**(12.4)**
Restructuring and related charges, net	—	—	**—**	—	—
Share-based compensation	—	—	**—**	—	—
Change in contingent consideration fair value	—	—	**—**	—	—
Reorganization items, net	—	—	**—**	—	—
Other expense (income), net	—	—	**—**	—	—
Milestones	—	(0.1)	**(0.1)**	—	**(0.1)**
Adjusted EBITDA	**$ 148.8**	**$ 119.4**	**$ 268.2**	**$ (111.2)**	**$ 157.0**

(1) Represents the combination of Mallinckrodt's historical Specialty Brands segment and Endo's historical Branded Pharmaceuticals segment.
(2) Represents the pro forma combined results of Endo's Branded Pharmaceuticals segment for the Successor and Predecessor periods, as derived from its internal accounting records
(3) Represents the elimination of Therakos' operating results due to the divestiture of the business

Keenova Therapeutics[1]
Pro Forma Adjustments

Forecasted Pro Forma Net Debt Leverage Ratio (non-GAAP)

$ million (except ratio)

Unrestricted cash and cash equivalents (as of Q3 2025)	$1,048
(-) Unrestricted cash and cash equivalents allocated to Par Health on spin date	~$230
Keenova pro forma unrestricted cash and cash equivalents	**$818**

Total debt principal outstanding (as of Q3 2025)	$3,685
(-) Total debt principal outstanding pertaining to Par Health	$1,200
Keenova pro forma total debt principal outstanding	**$2,485**

2025 pro forma adjusted EBITDA guidance (midpoint)[2]	$510
(+) Transaction-related compensation[3]	$135
(+) Merger related synergies, net[4]	$130
Forecasted 2025 pro forma adjusted EBITDA (debt agreement basis)[5]	**$775**

$ million (except ratio)

Keenova pro forma total debt principal outstanding	$2,485
(-) Keenova pro forma unrestricted cash and cash equivalents	$818
Keenova pro forma net debt	**$1,667**

Pro forma net debt leverage ratios:

Keenova pro forma net debt to 2025 adjusted EBITDA guidance (midpoint)	**3.3x**
Keenova forecasted 2025 pro forma net debt leverage ratio (debt agreement basis)	**2.2x**

(1) Represents the combination of Mallinckrodt's historical Specialty Brands segment and Endo's historical Branded Pharmaceuticals segment.
(2) Represents adjusted EBITDA as calculated in accordance with Mallinckrodt GAAP-adjusted policy (i.e., employee cash compensation not considered an add-back). Midpoint of $510 million is based on the 2025 Keenova pro forma adjusted EBITDA guidance range of $505-515 million as reported on November 10, 2025.
(3) Computation of adjusted EBITDA pursuant to the terms of our debt agreements allows for the addback of compensation related expenses primarily related to the merger of Mallinckrodt and Endo.
(4) Assumes merger net synergies of $150 million. Inclusion of pro forma projected run-rate synergies capped at 20% of Adjusted EBITDA pursuant to the terms of our debt agreements (before add-back of synergies).
(5) Legacy Endo debt provides for further adjustments to Adjusted EBITDA for purposes of the debt agreements, including computation of the net debt leverage ratio. The most significant adjustments are illustrated here, other less significant adjustments not depicted.

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 nine months ended September 2025 and 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 nine months ended September 2025 and 2024, applying the legacy Adjusted EBITDA definitions of the respective companies as set forth above for periods prior to acquisition date.

Forecasted Pro Forma Net Debt Leverage Ratios

Net debt leverage ratio is a key financial measure that is used by management to assess the borrowing capacity of the company. For purposes of this presentation, Keenova has defined its net debt leverage ratio as net debt (total principal debt outstanding, excluding settlement obligation less unrestricted cash all determined without Par Health) divided by forecasted 2025 Pro Forma Combined Adjusted EBITDA (as defined above). We have also presented a net debt leverage ratio computed on a debt agreement basis, which uses forecasted 2025 Pro Forma Combined Adjusted EBITDA (as defined above) further adjusted for compensation expense primarily related to the merger of Mallinckrodt and Endo as well as unrealized merger related synergies (both as permitted under the debt agreements). These adjusted measures should be considered supplemental to, and not a substitute for, financial information prepared in accordance with GAAP. The company's definition of these adjusted measures may differ from similarly titled measures used by others. Because adjusted financial measures exclude the effect of items that will increase or decrease the company's reported results of operations, Keenova strongly encourages investors to review the company's consolidated financial statements and publicly filed reports in their entirety.

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