

Mallinckrodt plc

Audit Committee Charter

Purpose

The Audit Committee (the “Committee”) is appointed by the Board to:

1. Assist the Board in overseeing:
 - a. The integrity of the Company’s quarterly and annual financial statements;
 - b. The Company’s financial accounting principles and policies;
 - c. The independent auditor’s independence, qualifications and performance;
 - d. The statutory audit of the Company’s statutory financial statements;
 - e. The performance of the Company’s internal audit function;
 - f. The effectiveness of the Company’s systems of internal control, internal audit and risk management;
 - g. The Company’s policies, practices and compliance regarding its Code of Conduct; and
 - h. The Company’s ESG reporting obligations.
2. Approve the report required by the rules of the Securities and Exchange Commission (“SEC”) to be included in the Company’s annual proxy statement.

Authority

The Audit Committee has authority to conduct or authorize investigations into any matters within the scope of its responsibility, with full access to all books, records, facilities and Company personnel. The Committee may delegate its authority and duties to subcommittees or individual members of the Committee as it deems appropriate under applicable laws and regulations.

Outside Advisors

The Audit Committee has authority to retain such outside counsel, accountants and other advisors as it deems appropriate to assist the Committee in the performance of its duties. The Committee shall receive appropriate funding, as determined by the Committee, for payment of compensation to any counsel, accountants or other advisors retained by the Committee and for the payment of ordinary administrative expenses that are necessary or appropriate in carrying out the Committee’s duties.

Composition

The Audit Committee shall have at least three members, each of whom shall be independent under the New York Stock Exchange and SEC rules regarding the independence of directors and audit committee members, as determined by the Board. The criteria used by the Board in assessing independence are included in the Company’s Corporate Governance Guidelines. The Board, after due consideration of the recommendation of the Governance and Compliance Committee, shall appoint the members of the Audit Committee, designate its chair (whose appointment shall be approved by the Committee) and prescribe the terms for

its members. Committee members may not serve on the audit committees of more than two additional public companies without the approval of the full Board of Directors.

Each member of the Committee shall be financially literate, at least one member of the Committee shall qualify as an “audit committee financial expert” as defined by SEC rules, and at least one member shall meet the requirements of Sections 167(4), 167(5) and 167(6) of the Companies Act 2014 of Ireland, in each case as determined by the Board.

Meetings

The Audit Committee shall meet at least six times a year, and may meet additionally as it deems necessary or appropriate in its judgment, either in person or telephonically, and at such times and places as the Committee shall determine. The Audit Committee shall meet separately in executive session, at least quarterly, with each of management, the internal audit director and the independent auditor, and may meet separately in executive session as needed with the general counsel. The Audit Committee shall make regular reports to the Board of Directors with respect to its activities.

Responsibilities

The Audit Committee’s role is one of oversight. While the Audit Committee has the responsibilities and powers set forth in this Charter, it is the responsibility of management and the independent auditor to plan or conduct audits (including without limitation the statutory audit) to determine that the Company’s financial statements and disclosures are complete and accurate and are in accordance with applicable generally accepted accounting principles (whether U.S. generally accepted accounting principles, International Financial Reporting Standards or otherwise) and applicable rules and regulations.

Among its specific responsibilities, the Audit Committee shall:

Financial Statements

1. Meet to review and discuss annual audited and quarterly unaudited financial statements, including “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and other related disclosures or reports, with management, the internal audit director, and the independent auditor, as appropriate, and recommend to the Board whether the audited financial statements and/or related disclosures or reports should be approved by the Board and included in the annual report on Form 10-K and/or any filings required by Irish law.
2. Review and discuss earnings press releases and corporate policies with respect to earnings press releases, as well as financial information and earnings guidance provided to analysts and rating agencies.
3. Review the process for the SEC-required CEO and CFO quarterly certification of financial statements.
4. Review management’s use of non-GAAP measures and metrics (including

environmental, social and governance measures and metrics), and in particular how these measures are used to evaluate performance, whether they are consistently prepared and presented and what the Company's disclosure controls and procedures relating to these are.

5. Review and discuss with management and the independent auditor, as appropriate:
 - a. Significant financial reporting issues and judgments made in connection with the preparation of the Company's quarterly and annual financial statements;
 - b. Major issues regarding the Company's accounting principles and practices, including critical accounting policies, and major changes in accounting principles and practices suggested by the independent auditor, internal audit director or management;
 - c. Major issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - d. Matters required to be communicated by the independent auditor in accordance with applicable auditing standards and SEC regulations relating to the conduct of the audit, including matters required to be discussed under Auditing Standards No. 16, as adopted by the Public Company Accounting Oversight Board and amended from time to time;
 - e. The results of the audit, which should include a review of any audit problems or difficulties encountered by the independent auditor in the course of the audit work, and management's response; and
 - f. Proposed or newly issued accounting standards promulgated by regulatory authorities, including assessing whether sufficient time and resources have been devoted to develop sound accounting policies and whether appropriate controls and procedures have been established for the transition to the new standards.

Independent Audit

1. Annually retain, subject to the affirmative vote of a majority of the votes cast by the Company's shareholders, evaluate, and, if appropriate, recommend termination of the Company's independent auditor. The Audit Committee shall be directly responsible, in its capacity as a committee of the Board, for the appointment, compensation, oversight, and evaluation of the independent auditor. In addition, the Audit Committee will review and evaluate the performance of the independent auditor's lead audit partner.
2. Approve in advance all audit engagement fees and the terms of all audit services to be provided by the independent auditor. The Audit Committee shall establish policies and procedures for the engagement of the independent auditor to provide permissible non-audit services, which shall include pre-approval of such services, subject to the *de minimis* exception for non-audit services described in Section 10A(i)(1)(B) of the Securities Exchange Act of 1934, as amended, that are approved by the Audit Committee prior to the completion of the audit.
3. At least annually, obtain and review a report from the independent auditor describing any relationships between the auditor and the Company and any other relationships that

may adversely affect the auditor's independence, consider the independence of the independent auditor, and review and discuss with the independent auditor any disclosed relationship that may impact independence.

4. Establish policies for the hiring of employees and former employees of the independent auditor.
5. At least annually, review the independent auditor's proposed audit scope and approach, including changes within the regulatory environment that would allow for greater coordination of the audit effort with internal audit, to provide for completeness of coverage and reduction of redundant efforts.
6. At least annually, obtain and review a report by the independent auditor describing its own internal quality-control procedures; and any material issues raised by its most recent quality-control review, peer review, Public Company Accounting Oversight Board review or any inquiry or investigation by governmental or professional authorities with respect to any of its audits within the past five years, together with any steps taken to deal with any such issues.

Internal Audit

1. Select, monitor, evaluate, compensate, and if necessary, replace the internal audit director.
2. Review with management and the internal audit director the charter, scope, responsibilities, plans, budget, staffing, organizational structure, results and effectiveness of the internal audit function.
3. The internal audit director will regularly attend all Audit Committee meetings.

Compliance and Risk Management

1. Advise the Governance and Compliance Committee with respect to the Company's Code of Conduct, including the Company's policies and procedures for monitoring compliance with the Code of Conduct, and periodically review and assess the adequacy of the Code of Conduct and recommend any proposed changes to Governance and Compliance Committee. Review whether management is setting an appropriate "tone at the top" by communicating the importance of the Company's ethical and business practices set forth in the Company's Code of Conduct.
2. Oversee the effectiveness of the Company's system of risk management.
3. Oversee procedures for the receipt, retention, resolution and treatment of complaints received by the Company regarding accounting, internal accounting controls and auditing matters, including procedures for employees to make confidential and anonymous submissions of concerns regarding questionable accounting or auditing matters.

Internal Controls

1. Meet periodically with management to review and discuss the Company's risk exposures and the steps management has taken to monitor and control such exposures.
2. Periodically review the adequacy and effectiveness of the Company's disclosure controls and procedures and the Company's internal controls over financial reporting, including any material weaknesses, significant deficiencies and significant changes in internal controls.

Environment, Social and Governance (ESG)

1. Oversee SEC and other reporting requirements related to ESG and ESG-related risks, and periodically monitor and receive updates on trends, proposals, and changes to ESG guidelines and reporting rules.

Other Responsibilities

1. Assess annually the Audit Committee's performance and the adequacy of this Charter, and report its findings to the Board.
2. Perform any other functions relating to the Company's audit and financial management that are delegated to it by the Board or otherwise required by law.

Adopted: September 7, 2022