UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 14, 2022

Mallinckrodt plc
(Exact name of registrant as specified in its charter)

Ireland	**001-35803**	**98-1088325**
(State or other jurisdiction of incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

College Business & Technology Park , Cruiserath, Blanchardstown, Dublin 15, Ireland
(Address of principal executive offices)

+353 1 6960000
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act: None

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01. Regulation FD Disclosure.

Mallinckrodt plc, an Irish public limited company in examination under Part 10 of the Companies Act 2014 of Ireland ("**Mallinckrodt**"), today announced that it intends to engage Morgan Stanley Senior Funding, Inc. as lead left arranger and bookrunner, and Barclays Bank Plc, Deutsche Bank Securities Inc. and MUFG Bank, Ltd. as additional joint lead arrangers and joint bookrunners, to commence discussions with certain prospective lenders to raise financing in connection with the expected forthcoming effectiveness of the previously disclosed Fourth Amended Joint Plan of Reorganization (with Technical Modifications) of Mallinckrodt plc and Its Debtor Affiliates Under Chapter 11 of the Bankruptcy Code (as amended, supplemented or otherwise modified, the "**Plan**") confirmed in the proceedings voluntarily initiated by Mallinckrodt and certain of its subsidiaries under chapter 11 of title 11 of the United States Code (the "**Bankruptcy Code**") in the U.S. Bankruptcy Court for the District of Delaware (the "**Bankruptcy Court**"). Although Mallinckrodt continues to consider its financing options in light of evolving market conditions, it currently expects to incur a new $900 million senior first lien secured term loan (the "**New Term Loan Facility**"), the net proceeds of which shall be applied to, among other things, repay loans outstanding under its existing fully-drawn $900 million revolving credit facility and satisfy certain payment obligations under the Plan, and obtain a new accounts-receivable-backed revolving credit facility with commitments of up to $200 million. Pursuant to the terms of the Plan, Mallinckrodt also intends to reinstate the First Lien Notes and issue the Takeback Term Loan Facility, the New Second Lien Notes and the Takeback Second Lien Notes (each as defined in the Plan). A copy of a presentation that Mallinckrodt expects to use in connection with the financing is attached hereto as Exhibit 99.1.

Consummation of the Plan remains subject to the satisfaction or waiver of various conditions precedent set forth in the Plan, including that the High Court of Ireland shall, in the examinership proceedings initiated therein by Mallinckrodt's directors, make an order pursuant to Section 541 of the Companies Act of Ireland confirming a scheme of arrangement with respect to Mallinckrodt which is based on and consistent in all respects with the Plan (a "**Scheme of Arrangement**"), and that such Scheme of Arrangement shall become effective in accordance with its terms (or shall become effective concurrently with the effectiveness of the Plan).

The information contained in this Item 7.01, including Exhibit 99.1, shall be deemed to be "furnished" and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or otherwise subject to the liabilities of that Section, nor shall such information be deemed incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Cautionary Statements Related to Forward-Looking Statements

Statements in this document that are not strictly historical, including statements regarding future financial condition and operating results, legal, economic, business, competitive and/or regulatory factors affecting Mallinckrodt's businesses, and any other statements regarding events or developments the company 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 ability of Mallinckrodt and its subsidiaries to consummate the Plan, the effects of the Chapter 11 cases, including increased professional costs, on the liquidity, results of operations and businesses of Mallinckrodt and its subsidiaries; the consummation of the transactions contemplated by the restructuring support agreement and the Plan, including the settlements entered into with the OCC, the UCC, and Mallinckrodt's second lien noteholders, the financing required to fund certain distributions under the Plan and the ability of the parties to negotiate definitive agreements with respect to the matters covered by the related term sheets, whether related to such settlements, included in the restructuring support agreement, the Plan or otherwise, the occurrence of events that may give rise to a right of any of the parties to terminate the restructuring support agreement, the Plan or any of the settlements and to satisfy the other conditions of the restructuring support agreement, the Plan and the settlements, including satisfying the milestones specified in the restructuring support agreement and completion of the Irish examinership process; governmental investigations and inquiries, regulatory actions and lawsuits brought against Mallinckrodt by government agencies and private parties

with respect to its historical commercialization of opioids, including the agreement set forth in the Plan regarding a global settlement to resolve all opioid-related claims; potential delays in Mallinckrodt's Chapter 11 process; the settlement set forth in the Plan with governmental parties to resolve certain disputes relating to Acthar Gel; the possibility that such settlement will not be consummated and the risks and uncertainties related thereto, including the time and expense of continuing to litigate this dispute and the impact of this dispute on Mallinckrodt's financial condition and expectations for performance; the ability to maintain relationships with Mallinckrodt's suppliers, customers, employees and other third parties as a result of the Chapter 11 cases; the availability of operating capital during the pendency of the Chapter 11 cases, including events that could terminate Mallinckrodt's right to continue to access the cash collateral of Mallinckrodt's lenders; the possibility that Mallinckrodt may be unable to achieve its business and strategic goals even if the Chapter 11 plan is successfully consummated; the possibility that Mallinckrodt's Chapter 11 cases may be converted into Chapter 7 cases under the bankruptcy code; the potential termination of Mallinckrodt's exclusive right to file a Chapter 11 plan; the nondischargeability of certain claims against Mallinckrodt as part of the bankruptcy process; developing, funding and executing Mallinckrodt's business plan and continuing as a going concern; Mallinckrodt's post-bankruptcy capital structure; 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' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the impact of the outbreak of the COVID-19 coronavirus; 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; Mallinckrodt's and its partners' ability to successfully develop or commercialize new products or expand commercial opportunities; Mallinckrodt's ability to navigate price fluctuations; competition; Mallinckrodt's and its partners' ability to protect intellectual property rights; limited clinical trial data for Acthar Gel; clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental liabilities; potential indemnification liabilities to Covidien pursuant to the separation and distribution agreement; business development activities; retention of key personnel; the effectiveness of information technology infrastructure including cybersecurity and data leakage risks; customer concentration; Mallinckrodt's reliance on certain individual products that are material to its financial performance; Mallinckrodt's ability to receive procurement and production quotas granted by the U.S. Drug Enforcement Administration; complex manufacturing processes; conducting business internationally; Mallinckrodt's ability to achieve expected benefits from restructuring activities; Mallinckrodt's significant levels of intangible assets and related impairment testing; labor and employment laws and regulations; natural disasters or other catastrophic events; Mallinckrodt's substantial indebtedness and its ability to generate sufficient cash to reduce its indebtedness; Mallinckrodt's ability to generate sufficient cash to service indebtedness even after the existing indebtedness is restructured; future changes to U.S. and foreign tax laws or the impact of disputes with governmental tax authorities; and the impact of Irish laws.

These and other factors are identified and described in more detail in the "Risk Factors" section of Mallinckrodt's most recent Annual Report on Form 10-K and other filings with the SEC. 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.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description of Exhibit
99.1	Mallinckrodt Pharmaceuticals Lender Presentation
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MALLINCKRODT PLC
(registrant)

By: /s/ Bryan M. Reasons
Bryan M. Reasons
Executive Vice President & Chief Financial Officer
(principal financial and accounting officer)

Date: April 14, 2022

Exhibit 99.1

Mallinckrodt Pharmaceuticals

Company Presentation

APRIL 2022

Mallinckrodt Pharmaceuticals

Disclaimer

Notice to and Undertaking by Recipients

This Company Presentation (the "Company Presentation") has been prepared solely for informational purposes from information supplied by or on behalf of Mallinckrodt plc, an Irish public limited company in examination under Part 10 of the Companies Act 2014 of Ireland (the "Company" or "Mallinckrodt"), and is being furnished by Morgan Stanley Senior Funding, Inc., Barclays Bank PLC, Deutsche Bank Securities Inc. and MUFG Union Bank, N.A. as the potential arrangers (collectively, the "Arranger") to you in your capacity as a prospective lender (the "Recipient") in considering the proposed Credit Facility described in the Company Presentation (the "Facility").

ACCEPTANCE OF THIS COMPANY PRESENTATION CONSTITUTES AN AGREEMENT TO BE BOUND BY THE TERMS OF THIS NOTICE AND UNDERTAKING IF THE RECIPIENT IS NOT WILLING TO ACCEPT THE COMPANY PRESENTATION AND OTHER EVALUATION MATERIAL (AS DEFINED HEREIN) ON THE TERMS SET FORTH IN THIS NOTICE AND UNDERTAKING, IT MUST RETURN THE COMPANY PRESENTATION AND ANY OTHER EVALUATION MATERIAL TO THE ARRANGER IMMEDIATELY WITHOUT REVIEWING THEM OR MAKING ANY COPIES THEREOF, EXTRACTS THEREFROM OR USE THEREOF.

Confidentiality

As used herein: (a) "Evaluation Material" refers to the Company Presentation and any other information regarding the Company, its subsidiaries and their respective related parties or the Facility furnished or communicated to the Recipient by or on behalf of the Company in connection with the Facility (whether prepared or communicated by the Arranger or the Company, their respective advisors or otherwise) and (b) "Internal Evaluation Material" refers to all memoranda, notes, and other documents and analyses developed by the Recipient using any of the information specified under the definition of Evaluation Material.

The Recipient acknowledges that the Company considers the Evaluation Material and Internal Evaluation Material to include confidential, sensitive and proprietary information and agrees for the benefit of the Company that it shall use the Evaluation Material and Internal Evaluation Material solely for the purpose of considering its participation in the Facility and that it shall use reasonable precautions in accordance with its established procedures to keep the Evaluation Material and Internal Evaluation Material confidential; provided however that (i) it may make any disclosure of such information to which the Company gives its prior written consent and (ii) any of such information may be disclosed to it, its affiliates and their respective partners, directors, officers, employees, accountants, attorneys and consultants who have access to such information for the purpose of evaluating the Facility on behalf of the Recipient (collectively, "Representatives") on a need to know basis in connection with the Facility (it being understood that such Representatives shall be informed by it of the confidential nature of such information and shall be directed by the Recipient to treat such information in accordance with the terms of the Notice and Undertaking). The Recipient agrees to be responsible for any breach of the Notice and Undertaking that results from the actions or omissions of its Representatives.

The Recipient shall be permitted to disclose the Evaluation Material in the event that it is required by applicable law or regulation or requested by any governmental agency or other regulatory authority (including any self-regulatory organization) having jurisdiction over the Recipient or in connection with any legal proceedings. The Recipient agrees that it will notify the Arranger promptly in the event of any such disclosure (other than at the request of a regulatory authority to the extent requested during a routine examination of Recipient; provided, that neither the Company nor any of its affiliates is not the target of such examination), unless such notification shall be prohibited by applicable law or legal process and to reasonably cooperate with the Company in its efforts to obtain a protective order (at the Company's sole cost and expense), confidential treatment or otherwise limit the scope or impact of such disclosure.

The Recipient shall have no obligation hereunder with respect to any Evaluation Material to the extent that such information (i) is or becomes publicly available other than as a result of a disclosure by the Recipient in violation of this agreement, or (ii) was within the Recipient's possession prior to its being furnished pursuant hereto or becomes available to the Recipient on a non-confidential basis from a source other than the Company or its agents, provided that, in each case, the source of such information was not known by the Recipient to be bound by a confidentiality agreement with or other contractual, legal or fiduciary obligation of confidentiality to the Company or any other party with respect to such information.
In the event that the Recipient of the Evaluation Material decides not to participate in the transaction described herein, upon request of the Arranger or the Company, such Recipient shall as soon as practicable return all Evaluation Material (other than Internal Evaluation Material) to the Arranger or represent in writing to the Arranger that the Recipient has destroyed all copies of the Evaluation Material unless prohibited from doing so by the Recipient's internal policies and procedures (in which case such Evaluation Material shall be kept confidential in compliance with the terms of this Notice and Undertaking).

Information

The Recipient acknowledges and agrees that (i) the Arranger received the Evaluation Material from third party sources (including the Company) and it is provided to the Recipient for informational purposes, (ii) the Arranger, the Company and their respective affiliates bear no responsibility (and shall not be liable) for the accuracy or completeness (or lack thereof) of the Evaluation Material or any information contained therein, (iii) no representation regarding the Evaluation Material is made by the Arranger, the Company or any of their respective affiliates, (iv) neither the Arranger, the Company nor any of their respective affiliates has made any independent verification as to the accuracy or completeness of the Evaluation Material, (v) none of the Arranger, the Company or any of their respective affiliates shall have any obligation to update or supplement any Evaluation Material or otherwise provide additional information and (vi) the Arranger, the Company and their respective affiliates shall not have any liability with respect to the use or misuse of the Evaluation Material or related offering and marketing materials by the Recipient or any of it Representatives.

The Evaluation Material has been prepared to assist prospective lenders in making their own evaluation of the Company, its subsidiaries and the Facility and does not purport to be all-inclusive or to contain all of the information that a prospective lender may consider material or desirable in making its decision to become a lender. Each Recipient of the information and data contained herein should take such steps as it deems necessary to assure that it has the information it considers material or desirable in making its decision to become a lender and should perform its own independent investigation and analysis of the Facility and the transactions contemplated thereby and the creditworthiness of the Company and its subsidiaries. The Recipient represents that it is sophisticated and experienced in extending credit to entities similar to the Company. The information and data contained herein are not a substitute for the Recipient's independent evaluation and analysis and should not be considered as a recommendation by the Arranger or any of its affiliates that any Recipient enter into the Facility.

Disclaimer (Cont'd)

Forward-Looking Statements
Statements in this document that are not strictly historical, including statements regarding future financial condition and operating results, legal, economic, business, competitive and/or regulatory factors affecting Mallinckrodt's businesses, and any other statements regarding events or developments the company 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 ability of Mallinckrodt and its subsidiaries to consummate the Plan, the effects of the Chapter 11 cases, including increased professional costs, on the liquidity, results of operations and businesses of Mallinckrodt and its subsidiaries; the consummation of the transactions contemplated by the restructuring support agreement and the Plan, including the settlements entered into with the OCC, the UCC, and Mallinckrodt's second lien noteholders and the ability of the parties to negotiate definitive agreements with respect to the matters covered by the related term sheets, whether related to such settlements, included in the restructuring support agreement, the Plan or otherwise, the occurrence of events that may give rise to a right of any of the parties to terminate the restructuring support agreement, the Plan or any of the settlements and to satisfy the other conditions of the restructuring support agreement, the Plan and the settlements, including satisfying the milestones specified in the restructuring support agreement and completion of the expected Irish examinership process; governmental investigations and inquiries, regulatory actions and lawsuits brought against Mallinckrodt by government agencies and private parties with respect to its historical commercialization of opioids, including the agreement set forth in the Plan regarding a global settlement to resolve all opioid-related claims; potential delays in Mallinckrodt's Chapter 11 process; the settlement set forth in the Plan with governmental parties to resolve certain disputes relating to Acthar Gel; the possibility that such settlement will not be consummated and the risks and uncertainties related thereto, including the time and expense of continuing to litigate this dispute and the impact of this dispute on Mallinckrodt's financial condition and expectations for performance; the ability to maintain relationships with Mallinckrodt's suppliers, customers, employees and other third parties as a result of the Chapter 11 cases; the availability of operating capital during the pendency of the Chapter 11 cases, including events that could terminate Mallinckrodt's right to continue to access the cash collateral of Mallinckrodt's lenders; 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These and other factors are identified and described in more detail in the "Risk Factors" section of Mallinckrodt's most recent Annual Report on Form 10-K and other filings with the SEC. 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.

General
It is understood that unless and until a definitive agreement regarding the Facility between the parties thereto has been executed, the Recipient will be under no legal obligation of any kind whatsoever with respect to the Facility by virtue of this Notice and Undertaking except for the matters specifically agreed to herein.

The Recipient agrees that money damages would not be a sufficient remedy for breach of this Notice and Undertaking, and that in addition to all other remedies available at law or in equity, the Company and the Arranger shall be entitled to equitable relief, including injunction and specific performance, without proof of actual damages. The Recipient agrees that the Company is a third party beneficiary of this Notice and Undertaking.

This Notice and Undertaking together embody the entire understanding and agreement between the Recipient and the Arranger with respect to the Evaluation Material and the Internal Evaluation Material and supersedes all prior understandings and agreements relating thereto. The terms and conditions of this Notice and Undertaking shall apply until such time, if any, that the Recipient becomes a party to the definitive agreements regarding the Facility, and thereafter the provisions of such definitive agreements relating to confidentiality shall govern. If you do not enter into the Facility, the application of this Notice and Undertaking shall terminate with respect to all Evaluation Material on the date falling one year after the date of the Company Presentation.

This Notice and Undertaking shall be governed by and construed in accordance with the law of the State of New York, without regard to principles of conflicts of law (except Section 5-1401 of the New York General Obligation Law to the extent that it mandates that the law of the State of New York govern).

IMPORTANT INFORMATION:

This document contains forward-looking statements which refer to proposed activities and aspirational brand goals which may occur in the future. References in this document to any proposed new device, indication, condition or other therapeutic area are intended to refer to potential new products or indications for which clinical research may be conducted and approval by the appropriate regulatory authorities will be sought. This includes the EVOLVE® device, SelfJect® device and Terlivaz® drug, which are investigational products subject to clearance/approval by FDA. The safety and efficacy of these investigational products have not yet been established by FDA.

Disclaimer (Cont'd)

Non-GAAP Financial Measures

This document contains financial measures, such as adjusted EBITDA, net debt, net leverage, segment operating margin, free cash flow, free cash flow conversion, adjusted gross margin, adjusted net sales, total 1st lien leverage, net 1st lien leverage, and total leverage, which are considered "non-GAAP" financial measures under applicable SEC rules and regulations.

Adjusted EBITDA represents amounts prepared in accordance with accounting principles generally accepted in the U.S. (GAAP) and adjusts for certain items that management believes are not reflective of the operational performance of the business. Consolidated adjusted EBITDA represents net loss adjusted for interest expense, net, taxes, depreciation and amortization and certain items that management believes are not reflective of the operational performance of the business and additional adjustments. These adjustments include, but are not limited to, restructuring charges, net; non-restructuring impairment charges; inventory step-up expense; discontinued operations; changes in fair value of contingent consideration obligations; significant legal and environmental charges; divestitures; separation costs; gain on debt extinguishment, net; unrealized loss (gain) on equity investment; R&D upfront payments; reorganization items, net; share-based compensation and other items identified by the company.

Net debt represents the total principal debt outstanding less cash, each as prepared in accordance with GAAP.

Net leverage represents net debt divided by adjusted EBITDA for the trailing twelve month period.

Segment operating margin excludes corporate expenses and certain amounts that management considers to be non-recurring or non-operational because management and the chief operating decision maker evaluate the operating results of the segments excluding such items. These items include, but are not limited to, depreciation and amortization, share-based compensation, net restructuring charges, non-restructuring impairment charges, separation costs, R&D upfront payments, changes related to the Opioid-Related Litigation Settlement and the Acthar Gel Medicaid Retrospective Rebate incurred as a result of the Medicaid lawsuit. Although these amounts are excluded from segment operating income, they are included in reported consolidated operating (loss) income.

Free cash flow represents net cash provided by operating activities less capital expenditures, each as prepared in accordance with GAAP.

Free cash flow conversion represents free cash flow divided by adjusted EBITDA.

Adjusted gross margin represents amounts prepared in accordance with GAAP and adjusts for certain items that management believes are not reflective of the operational performance of the business. Consolidated adjusted gross margin represents gross margin adjusted for depreciation and amortization and share-based compensation.

Adjusted net sales excludes the one-time charge related to the Medicaid lawsuit that is included as a component of net sales for fiscal 2020.

Total 1st lien leverage represents the total principal 1st lien debt outstanding, as prepared in accordance with GAAP, divided by adjusted EBITDA for the trailing twelve-month period.

Net 1st lien leverage represents the total principal 1st lien debt outstanding less cash, each as prepared in accordance with GAAP, divided by adjusted EBITDA for the trailing twelve-month period.

Total leverage represents the total principal debt outstanding, as prepared in accordance with GAAP, divided by adjusted EBITDA for the trailing twelve-month period.

The Company has provided these adjusted financial measures because they are used by management, along with financial measures in accordance with GAAP, to evaluate the company's operating performance. In addition, the Company believes that they will be used by certain investors to measure Mallinckrodt's operating results. Management believes that presenting these adjusted measures provides 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. Reconciliations of these financial measures to the most directly comparable GAAP financial measures are included herein.

When the Company provides its expectation for net debt and net leverage on a forward-looking basis, a reconciliation of the differences between the non-GAAP expectations and the corresponding GAAP measures (expected net income, total principal debt outstanding, cash and capital expenditures) generally is not available without unreasonable effort due to potentially high variability, complexity and low visibility as to the items that would be excluded from the GAAP measure in the relevant future period, such as unusual gains and losses, the ultimate outcome of pending litigation, the impact and timing of potential acquisitions and divestitures, and other structural changes or their probable significance. The variability of the excluded items may have a significant, and potentially unpredictable, impact on our future GAAP results.

This non-GAAP information should be considered supplemental to and not a substitute for financial information prepared in accordance with GAAP. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly-filed reports in their entirety and not to rely on any single financial measure.

Agenda

SECTION 1

Executive Summary

Mallinckrodt Pharmaceuticals

Executive Summary

- Mallinckrodt plc, an Irish public limited company in examination under Part 10 of the Companies Act 2014 of Ireland ("Mallinckrodt" or the "Company") is a diversified global specialty pharmaceutical company, operating in two segments: (1) Specialty Brands, which includes the critical care and autoimmune & rare diseases businesses, and (2) Specialty Generics, which includes niche specialty generic drugs and active pharmaceutical ingredients ("APIs")
  - The Company is headquartered in Dublin, Ireland, with United States corporate offices in Missouri and New Jersey
  - For the last twelve months ending 12/31/2021, Mallinckrodt generated net sales of $2,209MM and Adjusted EBITDA and net loss of $829MM (37.5% margin) and $717MM (-32% margin) respectively [1]
- On March 2, 2022, the US Bankruptcy Court for the District of Delaware confirmed Mallinckrodt's Plan of Reorganization following bankruptcy, with a Plan Effective Date estimated to be in the second quarter 2022, pending completion of Irish Examinership Proceedings
  - Mallinckrodt will emerge with a strengthened financial position and resolution of key litigation issues, enabling the Company to execute on its strategic priorities of improving its balance sheet and developing and commercializing therapies that improve health outcomes
- The company is evaluating financing alternatives, but currently expects to incur a new $900MM TLB, with proceeds being used to refinance the Company's existing revolving credit facility
  - Following the emergence and completion of the refinancing, Mallinckrodt is expected to have total and net leverage of 4.6x and 4.1x, respectively, utilizing the last twelve months 12/31/2021 Adjusted EBITDA [2]

Notes:
1. Adjusted EBITDA is a Non-GAAP measure; see slide 4
2. Total Leverage and Net Leverage are Non-GAAP measures, see slide 4

Bankruptcy Update

Opioid Settlement	• For more than two years, Mallinckrodt has engaged in settlement discussions with the Opioid Plaintiffs • To prevent years of unsustainable litigation and potential tens of billions of judgments, the emergence plan permanently resolves Opioid litigation by providing the opioid trust with $1.725Bn of structured cash payments over 8 years: $450MM at emergence, $200MM on 1st and 2nd anniversaries, $150MM on 3rd through 7th anniversaries, and $125MM on the 8th anniversary • For 18 months post-emergence, ability to partially or entirely prepay deferred payments (excluding the $450MM payment at emergence) at a discount
Acthar / DOJ Settlement	• The Company has also actively engaged with the DOJ to settle ~$650MM of Acthar Gel-related liabilities and follow-on FCA claims • In September 2020, Mallinckrodt reached an agreement in principle with the DOJ, contingent upon a chapter 11 filing, to settle the CMS / DOJ / FCA and Intervening States claims for $260MM of structured cash payments over seven years
Agreement with AHG of Unsecured Noteholders	• As it became clear the Company would need to pursue a whole-company chapter 11 given pressure from opioid and Acthar plaintiffs, Mallinckrodt engaged with an ad hoc group ("AHG") representing approximately 84% of guaranteed unsecured noteholders in an effort to address near-term maturities and to establish a sustainable capital structure • After intensive negotiations, the parties reached a restructuring framework that would significantly deleverage the Company by eliminating ~$1.3Bn of balance sheet debt and provide the guaranteed unsecured noteholders with pro forma ownership of the business
Agreement with AHG of Credit Agreement Lenders	• In March 2021, the Company and its debtor subsidiaries secured the support of an AHG of lenders holding approximately $1.3Bn of its term loans, resolving various fundamental disputes between the debtors and lenders, and providing the debtors with optionality to take advantage of potentially favorable conditions in the capital markets

Sources & Uses and Pro Forma Capitalization

Sources & Uses

Sources	Amount ($MM)
New Term Loan B	900
Cash from Balance Sheet[1]	830
Total Sources	**1,730**

Uses	Amount ($MM)
Retire $900MM Revolver	900
Opioid Upfront Payment	450
CMS Upfront Payment[2]	18
Admin and Priority Claims	147
Trade / GUC Claims	136
Noteholder Consent Fee	19
Est. Financing Fees and Expenses	60
Total Uses	**1,730**

Pro Forma Capitalization

	Pre-Emergence Structure	Adj.	*Post-Emergence Structure*
Cash & Equivalents[3]	1,312	(830)	482
$900MM Revolver	900	(900)	-
New $200MM A/R ABL Facility	-	-	-
2024 Term Loan	1,389	-	1,389
2025 Term Loan	369	-	369
10.00% 1st Lien Notes	495	-	495
New Term Loan B	-	900	900
Total 1st Lien Debt	3,153	-	3,153
Net 1st Lien Debt	1,841	830	2,671
10.00% 2nd Lien Notes	323	-	323
New 10.00% 2nd Lien Notes	-	375	375
Unsecured Debt	1,661	(1,661)	-
Total Debt	5,137	(1,286)	3,851
Net Debt[4]	3,825	(456)	3,369
LTM 12/31/2021 EBITDA (Net Loss for 2021FY of $717.4MM)	829	-	829
Total 1st Lien Leverage[4]	3.8x		3.8x
Net 1st Lien Leverage[4]	2.2x		3.2x
Total Leverage[4]	6.2x		4.6x
Net Leverage[4]	4.6x		4.1x

Note: Assumes an illustrative emergence as of June 30, 2022; actual emergence date may materially differ

1) Represents cash adjustment from estimated pre-emergence cash balance of $1,312MM to get to a Pro-Forma cash balance of $482MM
2) $15MM Initial Federal/State Acthar Settlement Payment plus ~$3MM of nominal interest as defined in the Plan of Reorganization
3) Projected consolidated cash as of June 2022 (excludes estimated potential CARES Act refunds and subject to further review)
4) Non-GAAP measures; see slide 4

SECTION 2

Key Credit Highlights

Mallinckrodt Pharmaceuticals

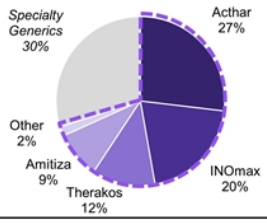
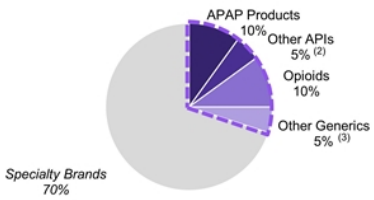
Key Credit Highlights

Mallinckrodt

1. Diversified Global Specialty Pharma Company
2. High Level of Forward Visibility in Core Legacy Brands
3. API and Generics Business Serving Critical Needs of Patients
4. Positioned for Growth from New Product Launches and Critical Care Pipeline
5. Resolved Key Legacy Litigation Overhang and Refocused on Providing Critical Medicines to Patients
6. Attractive Margins and Robust Free Cash Flow Generation
7. Improved Financial Position and Disciplined Approached to Capital Allocation
8. Highly Experienced Management Team and Refreshed Board of Directors
9. Focused ESG Strategy and Enhanced Controls

Diversified Global Specialty Pharma Company

Global specialty pharmaceutical company focused on **Managing Complexity and Improving Lives** through our 2 key segments and over 150 years of history

	Specialty Brands	Specialty Generics
2021A Product Mix (% of WholeCo)		
Segment Highlights	Highly Profitable & Strong Forward Visibility	Stable & Highly Diversified
2021A Net Sales	$1.55Bn	$0.66Bn
Global Presence	94% US, 5% Europe / Middle East / Africa, 1% Other	82% US, 16% Europe / Middle East / Africa, 2% Other
Strategic Focus	Innovative branded drug development and commercialization	Producing high-quality generic medicines in complex markets
Strategic Vision	• Pure play branded pharmaceutical segment focused on meeting the needs of underserved patients with severe and critical conditions • Adding value through drug development and commercialization	• Separately-operated segment driving near-term performance and cash flows from manufacturing controlled substances and APIs • Establishes a diversified portfolio of complex ANDAs capable of delivering long-term value

Notes:
1. Includes Ofirmev, Rescula, Innocoll and contract manufacturing revenues
2. Includes opioids, ADHD, addiction treatment, international non-promoted brands and other
3. Includes ADHD, addiction treatment, international non-promoted brands and other

API = Active Pharmaceutical Ingredients; ANDA = Abbreviated New Drug Application

High Level of Forward Visibility in Core Legacy Brands

Core branded products have established track records and strong brand recognition; displaying improved visibility to high-margin revenue streams

Product	Description	Background	'21A Sales	Historical Performance	Expected Net Sales in '26	Outlook Commentary
Acthar GEL (repository corticotropin injection) 80 U/mL	• Injectable treatment for people living with certain chronic inflammatory or autoimmune conditions • 19 indications across rheumatology, ophthalmology, nephrology, pulmonology, neurology and more	• FDA approved in 2010, acquired in 2014 • Established track record of efficacy and safety; clinical evidence spans 70+ years	$594MM	• Performance over past 5 years has been impacted by reimbursement challenges, legal complications, and COVID	>$500MM	• Several historical challenges addressed by Chapter 11, including material legal issues • CMS rebate has been reset • Significant clinical data as compared to recent competitor approval • Launch of Acthar SelfJect is expected to enhance patient experience and further differentiate product
INOmax (nitric oxide) GAS FOR INHALATION	• Vasodilator indicated to improve oxygenation and reduce the need for extracorporeal membrane oxygenation in term and near-term neonates with hypoxic respiratory failure • Approved OUS for additional adult indications	• FDA approved in 1999, acquired in 2015	$449MM	• INOmax sales increased at a CAGR of ~4% from 2017-2020 • Nitric oxide product launch by a competitor resulted in a ~22% revenue decline in 2021	>$275MM	• Drug-device combination and leader in the inhaled nitric oxide market and long-term contracts provide improved visibility for the product moving forward • Pricing pressures mitigated by brand recognition and service model, coupled with consistent international market • Inomax Evolve launch in 2023 to drive innovation and improve franchise
Therakos PHOTOPHERESIS	• Immunotherapy treatment platform that enhances the ability of a patient's immune system to fight disease via ECP • FDA approved for treatment of CTCL that is unresponsive to other treatments, approved OUS for several other immune system imbalance diseases	• FDA approved in 1987, acquired in 2015	$267MM	• Strong, consistent growth • Sales increased at a ~6% CAGR from 2017-2021	>$350MM	• Drug-device combination in a niche indication with very low risk • Consistent historical mid to high single digit topline growth • Continued investment in new and existing indications and product development • Launch in Japan is expected to be a significant growth driver in the forecasted period

ECP = Extracorporeal Photopheresis; CTCL = Cutaneous T-Cell Lymphoma; GvHD = Graft-versus-Host-Disease; CMS = Centers for Medicare & Medicaid Services

API and Generics Business Serving Critical Needs of Patients

Global leader in acetaminophen production, controlled substances, addiction treatment, and ADHD, with vertically-integrated manufacturing ensuring quality and consistency of supply

$662MM	50+	50% / 50%	Only	5
2021A Net Sales	Product families across generics and APIs	Revenue split between APIs and Generics (respectively)	Western Hemisphere supplier of acetaminophen API	Award-winning cGMP U.S.-based manufacturing facilities

Active Pharmaceutical Ingredients (APIs)			Complex Generics		
#1 API site by scale and only vertically integrated large-scale API manufacturer in U.S.[1]	**#3** Worldwide acetaminophen manufacturer and only Western Hemisphere based [2]	**50+** FDA approved API Drug Master Files (DMFs)	**#1** in Addiction Treatment among U.S. generics market [3]	**#3** in ADHD among U.S. generics market [3]	**~36%** U.S. DEA total controlled substance quota
100+ SKUs	**~30** product families	**Zero** Missed shipments during COVID-19 as the leading API supplier for COVID-related analgesics	**150+** SKUs	**~25** Product families	**Top 20** U.S. generics manufacturer

Notes:
1. Based on total reactor liters capacity
2. Based on BAC reports
3. Based on 2021 Rx as a share of accessible market by Symphony METYS and IQVIA data

Positioned for Growth From Near-Term Product Launches And Late-Stage Critical Care Pipeline

Near-term growth anticipated from StrataGraft and Terlivaz, with deep pipeline in critical care to provide additional upside

StrataGraft® allogeneic cultured keratinocytes and dermal fibroblasts in murine collagen - dsat

Launched in January 2022

Net Sales Opportunity: >$150MM (1)

- FDA-approved regenerative skin tissue indicated for the treatment of severe burns
- Among the first products designated as a Regenerative Medicine Advanced Therapy (RMAT) under the 21st Century Cures Act
- Biologic exclusivity of 12 years from approval

Terlivaz® terlipressin for injection

Launch anticipated in 1H 2023 (2)

Net Sales Opportunity: >$200MM (1)

- Potent vasopressin analog for the treatment of Hepatorenal Syndrome (HRS)
- Has successfully completed Phase 3 trials and is currently approved for use outside the US and Canada
- Orphan drug designation exclusivity of 7 years from approval

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

SelfJect

Launch anticipated in 4Q 2022 / 1Q 2023 (2)

- Self-injection device will create an easier and more patient-friendly application for single unit dosage indications
- Expected to take over regular Acthar sales (excluding infantile spasms) and bolster & stabilize franchise performance

INOmax® (nitric oxide) GAS FOR INHALATION

EVOLVE

Launch anticipated in 2023 (2)

- Next generation device with enhanced automation, streamlined design and improved transportability
- Launch expected to help bolster and stabilize INOmax market share

Notes:
1. Represents potential peak year net sales
2. Investigational product. Safety and efficacy have not yet been established by FDA.

Resolved Key Legacy Litigation Overhang and Refocused on Providing Critical Medicines to Patients

Post-emergence, Mallinckrodt will have resolved all key litigation issues

Resolution of Opioid Litigation

- ✓ Opioid litigation resolved through $1.725Bn settlement in the form of structured cash payments over 8 years and warrants for 19.99% of the equity at a ~$1.5Bn equity strike, among other consideration
  - $450MM at emergence, $200MM on 1st and 2nd anniversaries, $150MM on 3rd through 7th anniversaries, and $125MM on the 8th anniversary
- ✓ For 18 months post-emergence, Mallinckrodt will have the ability to fully or partially prepay its deferred payments (excluding the $450MM payment at emergence) at a significant discount

Settlement fully resolves all opioid-related claims against Mallinckrodt and channels any new claims relating to pre-emergence to the opioid trust

Resolution of Key Acthar Litigation

- ✓ Acthar litigation resolved through $260MM settlement in the form of structured cash payments over 7 years: $15MM at emergence and on 1st anniversary, $20MM on 2nd and 3rd anniversaries, $32.5MM on 4th and 5th anniversaries, and $62.5MM on 6th and 7th anniversaries
- ✓ Settlement fully resolves various other Acthar-related matters, including the CMS Medicaid rebate dispute, an associated False-Claims Act ("FCA") lawsuit and an FCA lawsuit relating to Acthar's previous owner's interactions with an independent charitable foundation
- ✓ The Bankruptcy Court additionally ruled that the acquisition of Synacthen had no post-petition effect on potential competition with, or the actual price of, Acthar, resolving claims of ongoing anticompetitive conduct

Settlement fully resolves all Acthar related claims by CMS and DOJ

Attractive Margins and Robust Free Cash Flow Generation

Improved Cost Structure

- Active management of cost structure has allowed the Company to maintain margin profile
- In light of net sales performance, management accelerated cost savings plans, reducing SG&A by ~$150MM compared to 2020 by focusing on:
  - Specialty Brands: realignment of general manager model, reduction in overall sales representatives, and refocusing R&D priorities
  - Specialty Generics: realignment of segment leadership and refocusing of R&D priorities

Limited CapEx Requirements

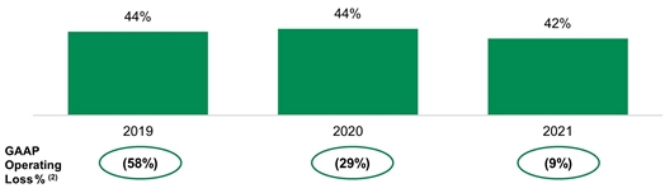
- Maintenance CapEx primarily limited to manufacturing and warehousing
- Well invested footprint
- Additional growth CapEx anticipated in 2023 and 2024 supporting the planned launch of INOmax EVOLVE

Capital Expenditures, % of Net Sales

Maintenance Capex of ~$50-55MM Annually

Attractive Margin Profile

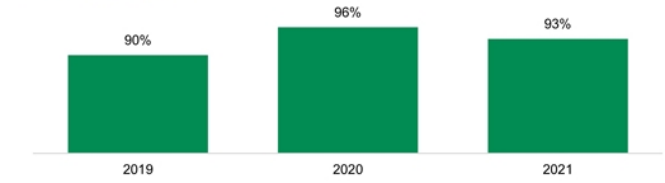
Segment Operating Margin, % (1)



GAAP Operating Loss % (2)	2019	2020	2021
	(58%)	(29%)	(9%)

Strong Cash Flow Conversion

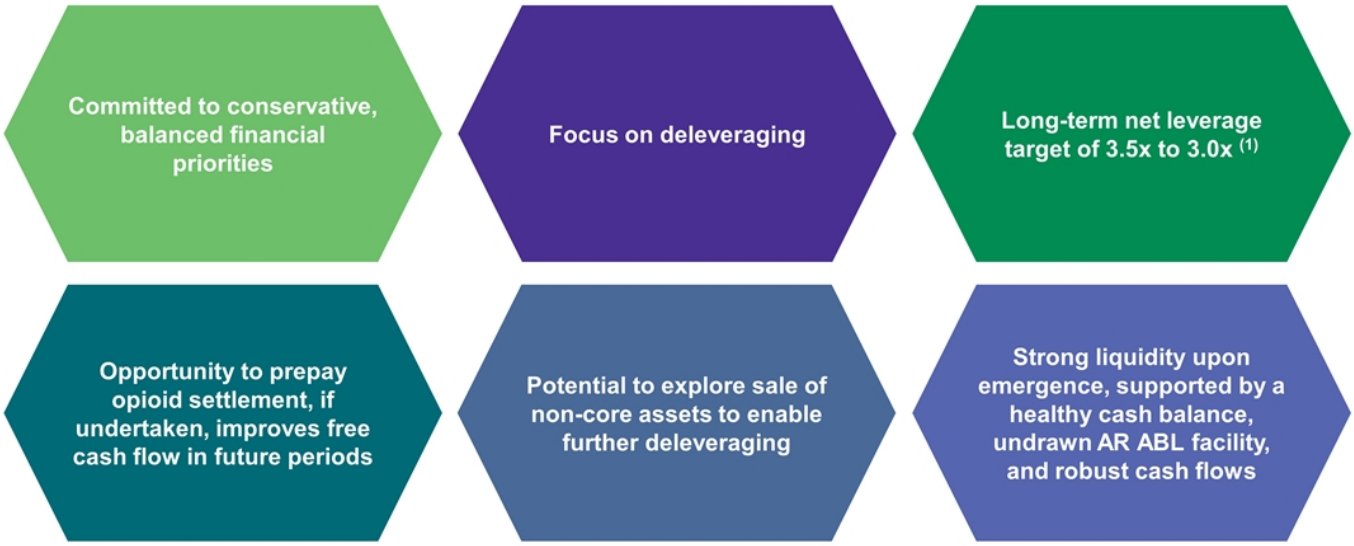
FCF Conversion, % (3)



Notes:
1. Represents reported Segment Operating Income / Adj. Net Sales. See slide 4 and see appendix for reconciliation.
2. Represents GAAP Operating Loss / GAAP Net Sales. Inclusive of corporate and unallocated expenses, depreciation and amortization, restructuring charges, share based compensation, impairment charges, and other one-time items.
3. Free Cash Flow (FCF) defined as Adj. EBITDA less reported Capital Expenditures. FCF Conversion = FCF / Adj. EBITDA. See slide 4 for disclaimer and see appendix for reconciliation.
4. Inclusive of impact of 2020 Medicaid rebate. 2020 Capital Expenditures % of Adj. Net Sales (excluding $536MM Medicaid Rebate) is 1.7%

Improved Financial Position and Disciplined Approach to Capital Allocation

Post-reorganization, Mallinckrodt will have a significantly strengthened balance sheet and a capital allocation strategy focused on debt paydown



AR = Accounts Receivable; ABL = Asset Based Lending

Notes:

1. Net Debt is a Non-GAAP measure; see slide 4

Highly Experienced Management Team and Refreshed Board of Directors

New post-reorganization board with significant industry and restructuring experience

Management Team

Mark Trudeau

President & Chief Executive Officer

COVIDIEN · Abbott · Bristol Myers Squibb · BAYER

Bryan Reasons

Executive Vice President & Chief Financial Officer

Impax · Cephalon · DUPONT · pwc

Hugh O'Neill

Executive Vice President & Chief Commercial and Operations Officer

sanofi · PHARMACIA · NOVARTIS · SANDOZ

Steven Romano, M.D.

Executive Vice President & Chief Scientific Officer

Pfizer · Lilly

Mark Casey

Executive Vice President & Chief Legal Officer

Boston Scientific · CYTYC · HOLOGIC · idera

Ian Watkins

Executive Vice President & Chief Human Resources Officer

Andrx · ERICSSON · BAUSCH+LOMB

Post-Reorganization Board of Directors

Paul M. Bisaro, Chairman

Former Executive Chairman, Amneal Pharmaceuticals

amneal · Impax · Allergan · actavis

Neal P. Goldman, Director

Chief Executive Officer, Sage Capital Investments

SAGE CAPITAL · Sculptor (Formerly Och Ziff Capital Management)

Daniel Celentano, Director

Former Senior Managing Director and Chairman of EMEA and Asia Restructuring, Evercore

EVERCORE

Dr. Woodrow Myers, Director

Managing Director, Myers Ventures LLC

SERA PROGNOSTICS · Personalis · freespira · eHealth · VALITAS

Riad El-Dada, Director

Former President of US Human Health, Merck

MERCK · McKinsey & Company

James R. Sulat, Director

Former Chief Executive Officer, Maxygen

MAXYGEN · valneva · Momenta · ARCH · amag

Focused ESG Strategy and Enhanced Controls

Mallinckrodt is committed to social and governance related priorities to combat opioid abuse

Reinforcing Historical Efforts

Partnering with Law Enforcement to Combat Diversion and Abuse	– Mallinckrodt has worked closely with various law enforcement agencies throughout the United States to combat opioid diversion and abuse – Mallinckrodt has sponsored drug take-back programs designed to collect unused medications so that they cannot be diverted and misused or abused – Mallinckrodt has purchased and distributed more than 2 million drug deactivation pouches to community groups, schools, and other organizations across the United States to encourage the proper disposal of unused medication
Industry Leading Anti-Diversion Efforts and Suspicious Order Monitoring Program	– Mallinckrodt's compliance team conducts due diligence on each new customer – Every order received by Mallinckrodt is run through an algorithm to determine whether the order is of unusual size, deviates from a normal pattern, or is of an unusual frequency – Mallinckrodt was also one of the first manufacturers to monitor not just orders placed by their customers, but also sales placed further down the supply chain from pharmacies to distributors – Mallinckrodt was the first manufacturer to audit its distributor customers to ensure that each customer had robust anti-diversion efforts in place – DEA has praised Mallinckrodt's anti-diversion efforts

Establishing Future Anti-Diversion Efforts

Independent Monitor	– Mallinckrodt compliance efforts will be overseen by an independent monitor, Gil Kerlikowske, reporting to the court and state AGs – Mr. Kerlikowske from 2009-2014 served as the Director for the Office of National Drug Control Policy (ONDCP) – the Presidentially appointed "U.S. Drug Czar"
Limitations on Promotional Activity	– Mallinckrodt will not promote opioid products using sales representatives, key opinion leaders, or sponsorship/financial support – Mallinckrodt will not promote or encourage the treatment of pain in a way that encourages the use of opioids
Limitations on Manufacturer of Opioids	– Mallinckrodt will not manufacture, promote, or distribute any opioid product exceeding 30 mg of oxycodone per pill
Limitations on Lobbying	– Mallinckrodt will not lobby for the enactment of any law, rule, or regulation that encourages the prescription of opioids or limits access to non-opioid pain treatments
Anti-Diversion Efforts	– Mallinckrodt is required to continue its suspicious order monitoring program, including its review of data relating to downstream purchases – Mallinckrodt is prohibited from selling opioids directly to a retail pharmacy location or a health care provider

Ongoing Commitment to Corporate Social Responsibility

Prescription Drug Safety
Mallinckrodt donated more that two million drug deactivation pouches to patients and communities to help dispose of unused opioid medications

Philanthropy
We advance society through our charitable giving employee matching gift and volunteer program in focus areas of health and wellness, science education, life sciences and anti-drug initiatives

Access to Medicines
We offer prescription assistance programs to help qualifying patients with little or no drug coverage get medicines at no cost, or at a reduced cost

Patient Advocacy
We collaborate with third party organization to advance education, raise disease awareness and develop ways to impact patients ' lives.

Sustainability
We believe in a being socially responsible community partner. This means growing our business by setting corporate sustainability goals for the future, built upon industry – leading initiatives

SECTION 3

Company Overview

Mallinckrodt Pharmaceuticals

Introduction to Mallinckrodt

Managing Complexity. Improving Lives.

Mallinckrodt is an innovation-driven specialty pharmaceutical company focused on improving outcomes for patients with severe and critical conditions

Mallinckrodt Core Strengths	Our Business Segments
Development and Reformulation	Specialty Brands
Regulatory Expertise	
Skilled Handling of Highly Regulated and Complex Materials	Specialty Generics
Manufacturing and Logistics	

Our Primary Focus Remains on Improving Outcomes For Underserved Patients With Severe and Critical Conditions

Our Vision

Innovation-driven biopharmaceutical company…

…focused on improving outcomes for underserved patients…

…with severe and critical conditions …

…adding value through clinical development and commercialization

Commercial Focus Remains:

Growth remains focused on 4 strategic pillars:

- **Fortify Base**: Protect, strengthen & maintain base business
- **Expand Portfolio**: Deliver on launches & expansion opportunities
- **Maximize Value**: Unleash residual value for LOE brands
- **Drive Innovation**: Execute on high ROI innovation investments

LOE = Loss of Exclusivity, ROI = Return on Investment

Our Go Forward Strategy

Optimizing Focus on Critical Care

- Refocusing on mission as an innovative biopharmaceutical company focused on underserved patients
- Optimize development focus on Critical Care opportunities, strengthening clinical pipeline in alignment with our differentiated capabilities
- Completion of Chapter 11 reorganization increases future access to capital and enables us to strategically identify and invest in transformative pipeline projects within Critical Care

Realigning Cost Structure

- Realign cost structure, operating model, and culture of organization
- Focus organization on a leaner, Critical Care-focused strategy
- SG&A cost savings initiatives expected to continue into 2022 and beyond
- Initiatives include footprint evaluation, continued virtual workforce to reduce travel and entertainment expense, refined sales and marketing investments, and integrated back-office support functions across Generics and Brands

Maximize Free Cash Flow

- Focused on maximizing EBITDA and cash flows
- Goal of realigning business to position the company to strategically invest in growth
- Restructuring generics business to achieve lower cost base and protect EBITDA margins
- If undertaken, voluntary prepayment of $1.7Bn opioid settlement at a discount would result in $550MM+ of savings vs 8-year structured payment plan, freeing up ongoing cash flows

Deleverage Over Long Term

- Deleveraging will be a focus of capital allocation post-emergence
- Long term goal to achieve net leverage of 3.5x to 3.0x [1]
- Considering non-core asset sales to further deleverage and focus on core Critical Care strategy

Notes:
1. Net Debt is a Non-GAAP measure; see slide 4

Acthar is a Tried and Tested Critical Medicine Used in 19 Indications Including Infantile Spasms

Specialty Brands

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

- Naturally sourced complex mixture of adrenocorticotropic hormone analogs and other pituitary peptides that is indicated in multiple therapeutic areas including rheumatology, ophthalmology, nephrology, pulmonology and neurology
- Has an established efficacy and safety profile as well as a long track record of clinical evidence that spans nearly 70 years
- Has 19 indications, including infantile spasms which was approved in 2010
- Since acquiring Acthar Gel in 2014, Mallinckrodt has made, and continues to make, significant investments in the drug:
  - Over $500MM invested in clinical science and practice, product presentation, and manufacturing processes
  - Initiated eight studies targeting combined enrollment of nearly 900 patients, including five randomized controlled clinical trials
  - Modernized manufacturing
  - Further characterized the mechanism of action and expanded medical affairs and research activities
  - Established a dedicated team prioritizing access and providing support

Prescribed by >9200 unique healthcare providers to >43,500 patients

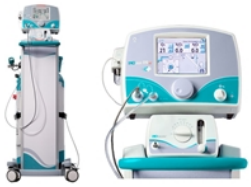
Acthar Gel is approved across multiple indications and therapeutic areas

RHEUMATOLOGY	PULMONOLOGY	OPHTHALMOLOGY	NEPHROLOGY	NEUROLOGY
Rheumatology Arthritis	Symptomatic Sarcoidosis	Keratitis	Nephrotic Syndrome	Multiple Sclerosis Relapse
Dermatomyositis / Polymyositis		Uveitis	Focal Segmental Glomerulosclerosis	Infantile Spasms
Systemic Lupus Erythematosus		Optic Neuritis	Immunoglobulin A Nephropathy	
Symptomatic Sarcoidosis				
Psoriatic Arthritis				

INOmax is a Life-Saving Neonatal Respiratory Therapy System

Specialty Brands

INOmax (nitric oxide) GAS, FOR INHALATION



- Vasodilator indicated to improve oxygenation and reduce the need for extracorporeal membrane oxygenation in term and near-term neonates with hypoxic respiratory failure (HRF)
- >55% of 22,000[1] US babies born annually with HRF are treated with INOmax
- OUS footprint covers Japan, Canada, Australia and other markets
  - Also approved in Australia for the treatment of perioperative pulmonary hypertension in adults in conjunction with cardiovascular surgery
- Multi-pronged durability based on:
  - Regulatory requirements complains
  - Intellectual property
  - Strong, 15-year market acceptance build on patient safety dedication, unmatched customer service and continuous investment in innovation
  - Offering as a total service package

New INOmax EVOLVE device designed to improve operational efficiency [2]

DS_{IR} Plus Delivery Device

EVOLVE Delivery Device

DS_{IR} Plus: ~45lb per cylinder

EVOLVE: ~1lb per cylinder

INOmax EVOLVE designed to improve operational efficiency and advance nitric oxide delivery in the hospital setting by:

- Reducing human error potential through automation
- Providing improved technological and safety features
- Reducing time between diagnosis and treatment through quick, automated set-up
- Increasing number of patients and settings for treatment
- Increasing mobility and transportability ease
- Anticipated launch in 2023

Automation, streamlined design and improved transportability create a potential platform in nitric oxide for Mallinckrodt

Notes:
1. Includes babies born in or transferred to hospitals with access to INOmax
2. Investigational product. Safety and efficacy have not yet been established by FDA.

Therakos is the Only Approved ECP System and Consumable used for Palliative Treatment of Skin Manifestations of CTCL

Specialty Brands

- Immunotherapy treatment platform that enhances the ability of a patient's immune system to fight disease via the world's only fully-integrated and validated ECP system
  - ECP involves drawing blood from the patient, separating white blood cells from plasma and treating the white blood cells with an UVA light activated drug
- Approved for treatment of skin manifestations of CTCL that are unresponsive to other treatments
  - Available >30 years, over 1 million treatments delivered worldwide
  - ECP kits provided for >135,000 patient treatments / year
  - Estimated use in ~10% of ~7,500 eligible US patients with systemic CTCL
- Therakos has broad European label covering CTCL, GvHD and other immune-modulating disease
  - Used by >300 treatment centers in >30 countries
- Pursuing opportunities to expand into other geographics, including Japan

Therakos CELLEX System designed for excellence in ECP

CELLEX™ System provides the versatility to treat a wide range of patient types

Vascular access
Choice of single- or double-needle mode and ability to switch between the two according to venous access conditions

Different disease states
Spectrum of white blood cells is collected, making treatment applicable to various disease states

Abnormal lipid and bilirubin in plasma
Bowl optic sensor allows customisation Of the system to the needs of abnormal plasma conditions

No lower limit for leukocyte levels
Continuous collection and separation enables treatment even with low leukocyte levels

Adjustable to cardiac, pulmonary or renal function
Fluid shifts minimised in double-needle mode

The CELLEX™ System automatically manages treatment

Automated photosensitising agent dosing calculations help minimise dosage errors

Specific algorithm for consistent UVA irradiation automatically calculates and sets photoactivation time according to lamp life, % haematocrit and treatment volume

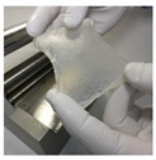
The combination of the CELLEX™ System and "lean" working practices has resulted in a 50% increase in patient treatments - all with the same number of nurses employed in the unit.

ECP = Extracorporeal Photopheresis; UVA = Ultraviolet-A; MSA = Metropolitan Statistical Area; CTCL = Cutaneous T-Cell Lymphoma; GvHD = Graft-versus-Host-Disease

Stratagraft is a Recently-Launched, FDA-Approved Regenerative Skin Tissue Indicated For the Treatment of Severe Burns

Specialty Brands

StrataGraft®
allogeneic cultured keratinocytes and dermal fibroblasts in murine collagen - dsat



- Allogeneic cellularized scaffold product indicated for the treatment of adults with thermal burns containing intact dermal elements for which surgical intervention is clinically indicated
- Launched in January 2022
- Among the first products designated by the Agency as a Regenerative Medicine Advanced Therapy (RMAT) under the 21st Century Cures Act
- Large TAM with approximately 40,000 US patients annually requiring hospitalization for the treatment of severe burns
  - The current standard of care, autografting, involves the surgical harvesting of healthy skin from an uninjured site on the patient and transplanting the skin graft to the injury, creating a donor site wound that requires additional care
  - StrataGraft provides a compelling alternative to autografting by removing the need for a donor site wound
- Significant interest from BARDA as a medical countermeasure; government-funded development
- Expect net sales of >$150MM at peak; as a BLA receives 12 years of exclusivity

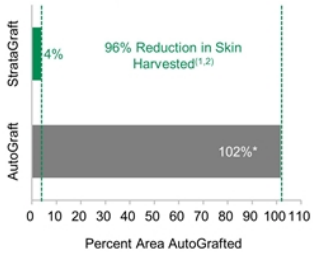
BARDA = Biomedical Advanced Research and Development Authority; BLA = Biologics License Applications

The first approved donor site-free alternative to autograft for DPT burns

Reduced or Eliminated Harvesting (Coprimary end Point)

StrataGraft eliminated donor site harvesting for 96% (68 of 71) of DPT burns in the pivotal study

Significant reduction in donor site harvesting was demonstrated by StrataGraft at month 3 as measured by percent area autografted



- Of 71 patients studied, 3 required part or all of the area treated with Stratgraft® to be autografted
- 2 of those 3 patients also required regrafting of the original autograft treatment site

Difference: *P<.0001.*

*102% reflects the need for additional autograft (ie, regrafting) at the autograft treatment site, with 2 patients requiring regrafting

Achieved Durable Wound Closure (Coprimary end Point)

StrataGraft treatment sites achieved durable wound closure without the need to create a second wound

83% **(59 of 71)** **of StrataGraft-treated wounds and 86% (61 of 71) of autograft-treated wounds achieved durable closure at month 3; missing data were imputed as failures**

Terlivaz, If Approved, Could Provide the First Indicated US Treatment for HRS Type-1

Specialty Brands

Terlivaz® terlipressin for injection

- Potent vasopressin analog for the potential treatment (if approved) of adults with hepatorenal syndrome (HRS), an acute and life-threatening syndrome involving rapid reduction in kidney function for which there is currently no FDA-approved treatment
- Successfully completed Phase 3 FDA trials; currently approved for use outside the US and Canada
- Current FDA status: Pending Approval; decision expected in late 2022 (1)
- Anticipated launch in Q1 2023; expected growth driver with 7-year exclusivity
- HRS is a form of impaired kidney function that occurs in individuals with advanced liver disease and is classified into two distinct types – a rapidly progressive type that leads to acute renal failure and a more chronic type that progresses over weeks to months (2)
  - HRS is estimated to affect between 30,000 and 40,000 Americans annually (4)(5)
  - If left untreated, the rapidly progressive renal failure associated with HRS has a median survival time of approximately two weeks and greater than 80 percent mortality within three months (3)(6)(7)

Successful Completion of Phase 3 CONFIRM Study

- The study met its primary endpoint of **Verified HRS Reversal**, defined as two consecutive SCr values ≤1.5 mg/dL, at least two hours apart by day 14 or discharge, with subjects alive without RRT for at least 10 days after the second SCr ≤1.5 mg/dL
  - 29.1 percent (n=58) of patients treated with terlipressin plus albumin compared to 15.8 percent (n=16) of patients treated with placebo plus albumin (p=0.012) achieved Verified HRS Reversal.
- The four pre-specified secondary endpoints of the study were:

HRS Reversal	36.2 percent (n=72) of patients in the terlipressin group demonstrated HRS reversal, defined as the percentage of participants with a SCr value no more than 1.5 mg/dL by day 14 or discharge versus 16.8 percent (n=17) on placebo (p<0.001)
Durability of / Maintaining HRS Reversal	31.7 percent of patients receiving terlipressin (n=63) maintained HRS reversal without RRT/dialysis up to day 30 versus 15.8 percent (n=16) in the placebo group (P<0.003)
HRS Reversal in SIRS Subgroup	33.3 percent (28/84) of patients with SIRS in the terlipressin arm achieved Verified HRS reversal versus 6.3 percent (3/48) in the placebo arm (p<0.001)
Verified HRS Reversal w/o Recurrence (8)	24.1 percent (n=48) of patients on terlipressin and 15.8 percent (n=16) of patients in the placebo group (p=0.092) achieved Verified HRS Reversal without recurrence by day 30

HRS = Hepatorenal Syndrome; SIRS = Systemic Inflammatory Response Syndrome

Notes:
1. Investigational product. Safety and efficacy have not yet been established by FDA.
2. National Organization for Rare Disorders. Hepatorenal Syndrome
3. Open Access Journal of Clinical Trials
4. Journal of Investigative Medicine
5. United States Census Bureau
6. National Review
7. Expert Review of Gastroenterology & Hepatology
8. By day 30

We Have Identified Several Conditions that Represent Growth Opportunities, Most of Which are Delivered in the Hospital

Specialty Brands

Certain Priority Conditions

Internal Organ
- Acute Kidney Injury
- Liver Failure

Respiratory
- Acute Resp. Distress Syndrome
- Acute Resp. Failure

Neurological
- Cerebral Ischemia
- Brain Injury
- Cerebral Edema

Sepsis
- Sepsis/SIRS (Cytokine Cascade)

Circulatory
- Hemorrhage
- Cardiac Arrest
- Pulmonary HTN

Sepsis
- Acute Pain
- Delirium Avoidance
- Sedation

Out of Scope

Acute conditions diagnosed and treated outside hospital (e.g., bronchitis, agitation)	Chronic treatments initiated and administered outside hospital (e.g., Diabetes, Atrial Fibrillation, Parkinson's)	General Hospital & Community anti-infectives

High Underserved Patient Needs:

- ✓ Growing patient population with severe and critical conditions; suffer from high morbidity & mortality
- ✓ Tangible metrics (e.g., ICU days, length of stay, readmissions) provide opportunity for value-based contracting

Alignment with Mallinckrodt's Capabilities:

- ✓ Hospital and AMC call points and access; relationships with KOLs and intensivists
- ✓ HEOR & value-based contracting expertise
- ✓ Account management, including "Total Care" gold standard of support services
- ✓ Unique combination of contracting, service and drug-device expertise

ICU = Intensive Care Unit, AMC = Academic Medical Centers, KOL = Key Opinion Leaders, HEOR = Health Economics Outcomes Research

Reimbursement in Hospital and Community Settings is Managed Differently

Maintaining Continuity of Access Will Be Critical

Specialty Brands

Hospital Care

Market Trends

- Hospital **margins continue to decline**
- Increasing **consolidation** under IDNs or systems
- Greater **institutional control** over prescribing decisions, taking away decision-making from hospital physicians
- Continued push to **shift from inpatient care** to less expensive care settings
- Value-based reimbursement making inroads

Reimbursement Environment

- Access driven solely by **hospital formulary / formulary decision makers**
- Reimbursement (formulary) **decision process is complex** with multi-stakeholder involvement
- Bundled-payment system (DRG, APC) is norm; creates **challenges in leveraging post-acute care resources and managing costs**
- **Reimbursement shifting toward value-based models**, i.e. paid based on quality of service (outcomes) versus volume

Critical area of focus: Maintaining patient access across care settings

Community Care

Market Trends

- High growth in spending on specialty medications for **complex and rare diseases**
- Increased **payer actions to manage spend** on specialty medicines
- Increased focus on keeping patients **out of the hospital, reducing readmissions**

Reimbursement Environment

- Cost containment measures typically result in **prior authorization or step edit requirements**
- Patient experience is strained as obtaining therapy often requires **complex / time-intensive reimbursement services**
- Growing payer efforts to constrain **co-pay assistance**
- Increased **pricing scrutiny** from legislative bodies and payers

Opportunities in the hospital for Mallinckrodt-priority indications driven by demonstrating measureable treatment outcomes, consistent with evolving reimbursement environment

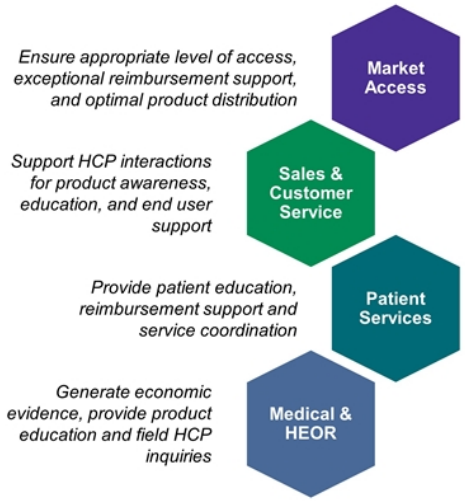
Even with disconnected reimbursement processes b/t hospital & community (pharmacy), gaps will be bridged with established Mallinckrodt out-patient services / capabilities

IDN = Integrated Delivery Network, DRG = Diagnosis-Related Group, APC = Ambulatory Payment Classifications

Our Distinct Capabilities and Customer / Patient Services Position Us to Effectively Navigate Complexities Across Care Settings

Specialty Brands

Existing Mallinckrodt Capabilities & Services



Further Enabling Capability & Services Across Point of Care

Hospital Care

- ✓ Leverage existing market access / reimbursement support services already established for other Mallinckrodt critical care products
- ✓ Expand outreach and relationships with executives, HCPs and decision makers responsible for patient care, treatment decisions and product access
- ✓ Ensure continued availability of patient educational materials
- ✓ Continue to support and strengthen scientific communication outlets and methods

Community Care

- ✓ Continue to provide industry-leading support to PBM contracting methods
- ✓ Build and strengthen relations and interactions with specialty pharmacies and health plans in support of patient access and distribution
- ✓ Support critical patient service programs including case management, education services and patient assistance programs
- ✓ Ensure continuous distribution and access to scientific information

(Key examples, not exhaustive)

Build out 'continuity of care network' in support of patient and provider care team involved in ongoing treatment management

HCP = Healthcare Professionals, PBM = Pharmacy Benefit Manager

Advanced R&D Capabilities Across all Phases of Development

Research

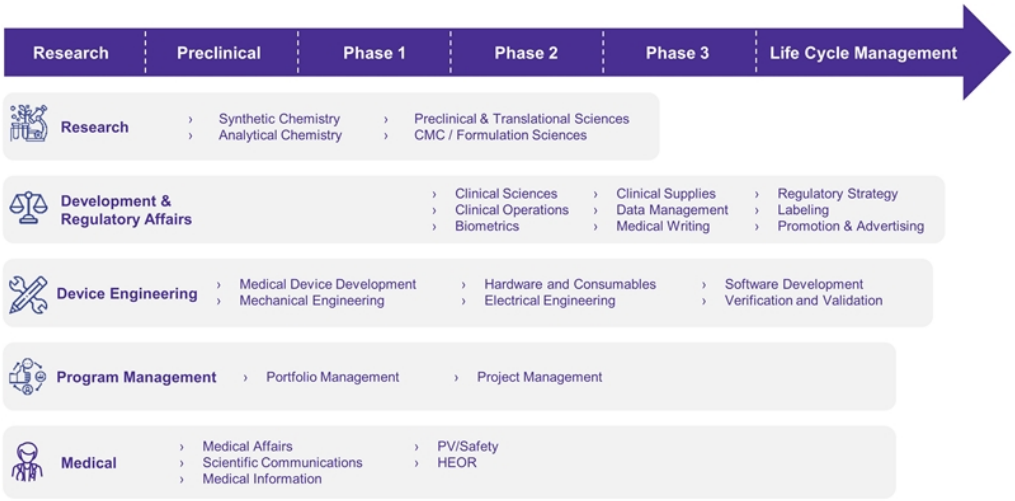
Diverse experience in chemistry, CMC/formulations and pre-clinical science including in vivo & in vitro cell and molecular biology

Clinical Development

Scientific leadership, biometrics, data management and operational expertise to design, and oversee execution and reporting of clinical studies in challenging indications

Regulatory

Comprehensive global regulatory strategies to increase probability of success, speed to market and differentiated labels



Our Science & Technology (S&T) organization has ~170 employees **managing preclinical to lifecycle activities**

Mallinckrodt's Development Pipeline

Specialty Brands

Product	Preclinical	Phase 1	Phase 2	Phase 3	Registration	Indication Under Study	Diseases/Therapeutic Areas
TERLIVAZ (**terlipressin**) vasopressin analog[1]						*HRS Type-1 (US)*	*Critical Care*
INOMAX® (Nitric Oxide) gas						*Cardiovascular Surgery*	*Critical Care*
STRATAGRAFT® regenerative skin tissue						*Severe Burns, Pediatrics DPT*	*Critical Care*
UVADEX® (methoxsalen) sterile solution (**Therakos**)						*Chronic GVHD (US)*	*Critical Care*
STRATAGRAFT® regenerative skin tissue						*Severe Burns, FT*	*Critical Care*
SLN500 (RNAi[e])[2]						*Complement-mediated Diseases (C3)*	*Immune-Mediated*
SLN-MNK-2 (RNAi)[2]						*Complement-mediated Diseases*[3]	*Immune-Mediated*
SLN-MNK-3 (RNAi)[2]						*Complement-mediated Diseases*[3]	*Immune-Mediated*

Product / Device	Concept	Planning	Development	Qualification	Registration	Details	Diseases/Therapeutic Areas
ACTHAR® GEL (repository corticotropin injection)						*Alternative Delivery Device*	*Immune-Mediated*
INOMAX® (EVOLVE™) (Nitric Oxide) gas						*Next Generation Device (US)*	*Critical Care*
THERAKOS (Solas – Cellex Mod)						*Next Generation Device*	*Immune-Mediated*
INOMAX® (EVOLVE™) (Nitric Oxide) gas						*Next Generation Device (Japan)*	*Critical Care*

HNS = Hepatorenal Syndrome, DPT = Deep Partial Thickness, GVHD = Graft vs Host Disease, FT = Full Thickness, RNAi = RNA Interference

Notes:
1. Terlivaz launch assumed in Q1 2023
2. Collaboration with Silence Therapeutics; options exercised on 3 complement targes
3. Target not disclosed

Specialty Generics is a Unique, Vertically Integrated Business

API + Generics

Leading API business focused on controlled substances and acetaminophen

- One of the largest global suppliers of acetaminophen, and the only supplier based in the Western Hemisphere
- High customer loyalty driven by differentiated quality and consistency
- Strong player in controlled substances API, with FDA and DEA oversight and complex manufacturing
- ~30 product families

Niche U.S.-based specialty generics business

- Industry-leading reputation for quality and service
- Strong growth from pipeline and international markets
- Market leader in addiction treatment and ADHD
- Strong position in controlled substances, with ~36% share of DEA quotas
- ~25 product families

Tangible benefits of vertical integration

- Differentiated quality, quantity, and consistency of supply positions Specialty Generics as a scaled strategic partner to the large purchasing organizations
- Increased visibility and ability to take a portfolio approach across finished dosage and API opportunities
- Synergies between API and formulation development

Differentiated R&D Capabilities and Pipeline of Opportunities in Development

- Demonstrated complex formulation capabilities enhanced by strengths in formulation, API characterization and API synthesis
- State-of-the-art laboratories, R&D suites and GMP-compliant pilot plant
- Highly engaged R&D organization focused on rapid execution of select high value projects

2022 Resets the Foundation for the Future of Specialty Generics

API + Generics

2021 Performance

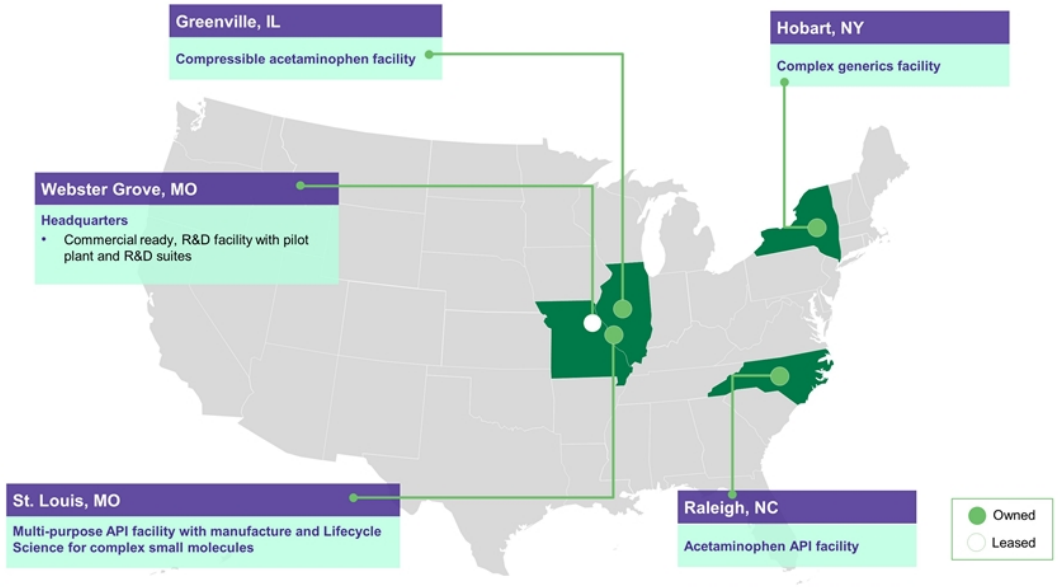
- $662MM net sales; decline of 4% from 2020
  - Gain/stabilization of share across all finished dose segments
  - Market value declines accelerated in ADHD finished dose, impacting year
  - Investments into APAP business expansions
- Sustained relationships with primary customers across business buoyed sales despite challenges in supply, market contraction
  - Retention rebate structure protecting core business
  - Stable supply, through COVID, as peers struggled
- Successful first round approvals from R&D pipeline PAS on Oxy 10, 20mg (launched Q4 2021) and CBE-30 on Bup/Nal tablets

Outlook – 2022 & Beyond

- Restructuring to achieve lower cost base accomplished early in 2022 to protect EBITDA margin
  - Shifted to shared service model - SG&A reduction
  - Spend containment in R&D, Operations
- Refocused R&D portfolio, supported by BD&L to shift complex injectables to partners; exploring API R&D
- ADHD and analgesic market pressures expected to continue, with rate of decline abating in analgesics
- Modest growth in APAP business as global supply shortage persists and demand remains elevated
- Growth in addiction treatment APIs and stearates partially offsets projected declines in controlled and ADHD APIs
- Navigating manufacturing headwinds including direct labor shortages, supplier stability and inflationary pressures

Vertically Integrated, High Quality, U.S.-based Manufacturing Infrastructure

API + Generics

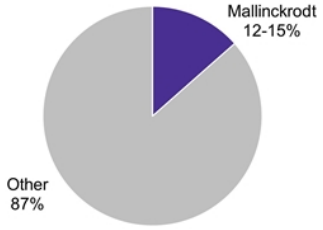


Among the World's Largest Producers of Bulk Acetaminophen

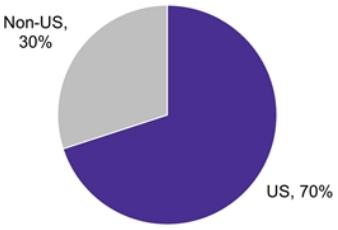
API + Generics

- Mallinckrodt Pharmaceuticals operates the **only US-based manufacturing location** for acetaminophen/paracetamol, the active ingredient in Tylenol® and over 600 different OTC and Rx medicines
- Acetaminophen is the **leading over-the-counter active ingredient, globally**, in treating mild to moderate pain and reducing fever and, each week, approximately 23 percent of US adults us an acetaminophen-containing product
- Manufacturing locations in Raleigh, NC and Greenville, IL together supply 15 product families, including proprietary directly compressible COMPAP™ products that reduce manufacturing costs for our global customers
- Mallinckrodt's APAP has served the leading OTC businesses, many over decades, and has over 300 customers in over 100 countries around the world

Mallinckrodt Supplies 12-15% of Global Acetaminophen Demand



Majority of Input Materials Sourced Domestically



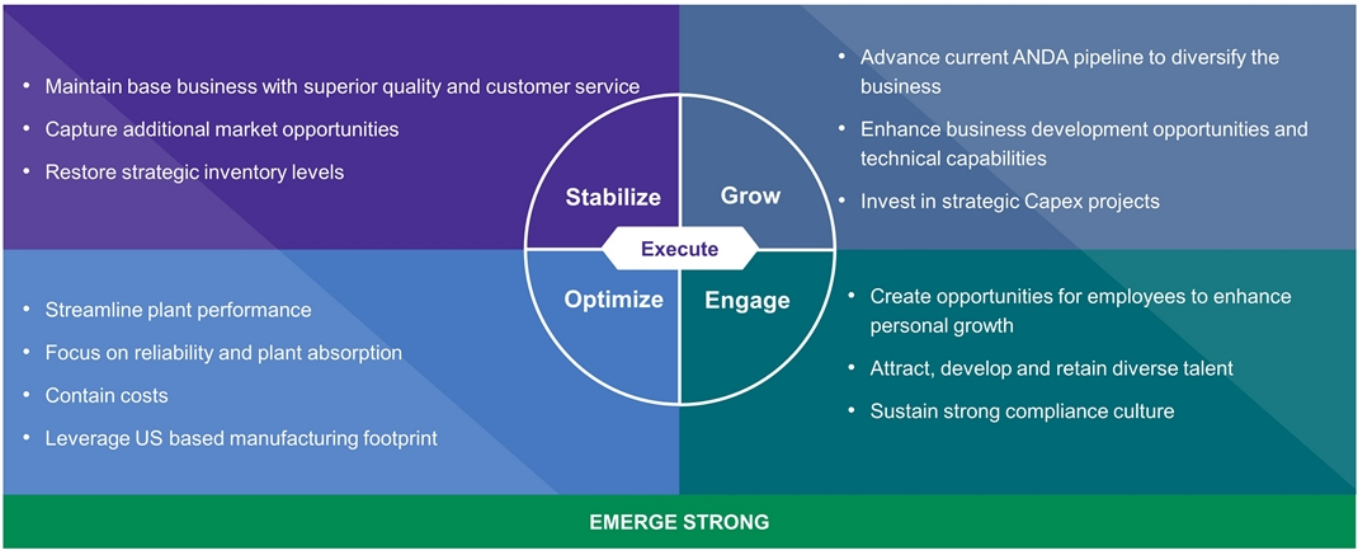
>300
Customers Served

15
Product Families Supplied

>100
Countries Supplied

Specialty Generics' Strategy Focuses on Maximizing Value

API + Generics



Section 4

Financial Overview

Mallinckrodt Pharmaceuticals

Financial Policy

Following emergence from bankruptcy, Mallinckrodt will have a disciplined and conservative financial policy, focused on rapid deleveraging and executing a clearly defined business plan

Capital Allocation

- Committed to conservative, balanced financial policies
- Immediate focuses are deleveraging and investing in the business
  - Investments will focus on core capabilities in the Critical Care pipeline & strengthening existing operations
  - Strategic investments have been identified as part of the business plan, and management will remain disciplined in its capital allocation approach towards growth initiatives
- May also look to divest non-core assets over the near-term to focus branded portfolio on Critical Care, as well as evaluation of strategic alternatives for the SpecGx segment, in whole or in part
- Over the longer term, the Company expects to seek to continue to de-lever and invest in its core business, while exploring broader investments including inorganic opportunities that align with business strategy

Leverage

- Highly focused on maintaining healthy and sustainable long-term leverage metrics
- Solid margins and modest capex requirements expected to continue to support significant free cash flow generation over the forecast period
- Between expected robust cash flow generation, disciplined financial policy and potential to divest non-core assets as a source of alternative liquidity, management feels comfortable in managing leverage
- Long-term net leverage target between 3.5x to 3.0x [1]

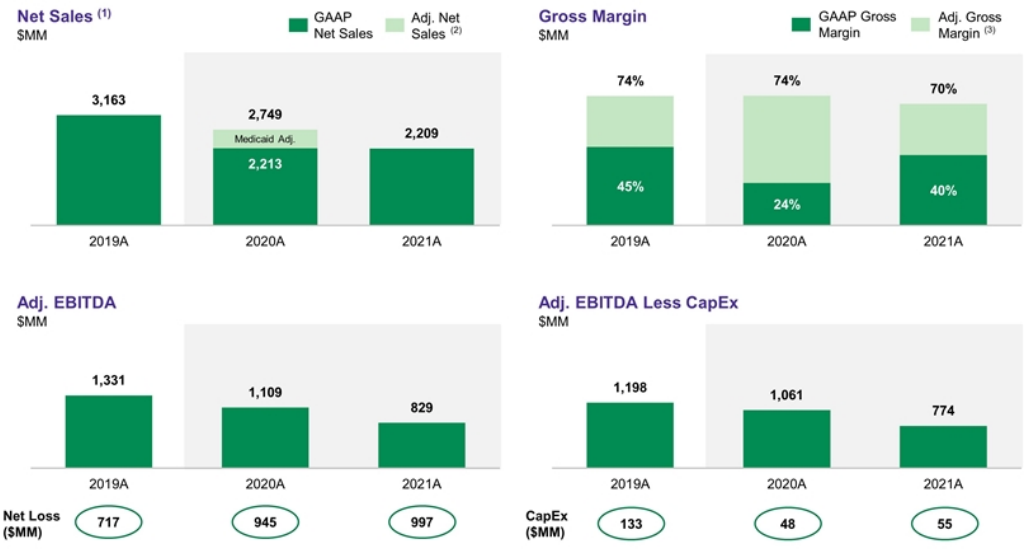
Capital Structure and Liquidity

- Capital structure is expected to be comprised of largely pre-payable debt, providing a high degree of flexibility
- Option to prepay deferred opioid liability upfront at a discount provides opportunity
- Very strong liquidity upon emergence, supported by a healthy cash balance, an undrawn $200MM AR ABL facility and meaningful cash flows

Notes:
1. Net Debt is a Non-GAAP measure; see slide 4

Summary Financials

- Attractive and historically stable gross margin and Adj. EBITDA margin profile
- Relatively low CapEx spending drives robust free cash flow conversion trends
- Recent performance impacted by bankruptcy disruptions
- 2021 Performance Overview
  - Specialty Brands adversely impacted by entrance of generic competition for Ofirmev, lower pharmaceutical spending due to COVID-19, and competitor product launches
  - Specialty Generics impacted by increased competition and shifting product mix



Notes:
1. FY2019 includes BioVectra net sales of $40MM; business divested in November 2019
2. Adj. Net Sales excludes the impact of $536MM Medicaid rebate in FY2020; Adj. Net Sales is a Non-GAAP measure; see slide 4
3. Adj. Gross Margin excludes the impact of $536MM Medicaid rebate in FY2020 as well as excluding share-based compensation, depreciation, and amortization expense (see slide 4 and see reconciliation in appendix)

Appendix

Supplemental Materials

Mallinckrodt Pharmaceuticals

Summary Plan Treatment

The confirmed Plan features the following treatments by class:

	Summary Plan Treatment
Revolver	• Repayment in full in cash
Term Loans	• At the Debtors' option, either (a) New Takeback Term Loans, plus 1.0% exit fee, or (b) repayment in full in cash, plus 0.5% exit fee
1L Notes	• Reinstated at existing terms
2L Notes	• $323MM of 10% New Second Lien Notes Due approximately 3 years after emergence, with covenants that generally match the Takeback Second Lien Notes (subject to certain exceptions)
Guaranteed Unsecured Notes	• 100% of reorganized equity, prior to dilution from New Opioid Warrants and MIP (as defined below) • $375MM of 10.0% Takeback Second Lien Notes due 7 years after emergence
General Unsecured Claims	• $135MM cash payment on the Plan Effective Date • GUC Assigned Preference Claims, which do not include preferences against released parties, go-forward trade creditors or counterparties to assumed contracts • GUC Assigned Sucampo Avoidance Claims related to 2018 Sucampo merger • Terlivaz contingent value rights ($20MM payment upon regulatory approval of Terlivaz by FDA and upon reaching $100MM in cumulative net sales) • GUC Share Repurchase Proceeds (50% of Debtors' interest in any claims and causes of action from 2015-2018 share repurchase program) • GUC VTS PRV Share (all proceeds upon disposition of Debtors' 68% ownership) • GUC Stratagraft PRV Share (35% of proceeds upon disposition)

Notes:
1. Summary terms only; see Fourth Amended Joint Plan of Reorganization (With Technical Modifications) (the "Plan") and Disclosure Statement (docket #6510 and #2917). Capitalized terms used but not defined on this slide shall have the meaning assigned to such terms in the Plan and Disclosure Statement, as applicable.

Summary Plan Treatment (cont'd)

	Summary Plan Treatment
Trade Claims	• Up to $50MM Trade Claim Cash Pool
Acthar Plaintiffs: CMS, DOJ, Government	• $260MM of structured cash payments over 7 years: $15MM at emergence and 1st anniversary, $20MM on 2nd and 3rd anniversaries, $32.5MM on 4th and 5th anniversaries, and $62.5MM on 6th and 7th anniversaries[1]
Existing Equity	• Cancelled; no recovery
Opioid Plaintiffs (GAHC, MSGE, and OCC)	• $1.725BN of structured cash payments over 8 years: $450MM at emergence, $200MM on 1st and 2nd anniversaries, $150MM on 3rd through 7th anniversaries, and $125MM on the 8th anniversary • For 18-months post-emergence, ability to partially or entirely prepay deferred payments excl. $450MM payment at emergence (partial payment to be applied in inverse order beginning with payment due on the 8th anniversary); subject to certain restrictions • Opioid MDT II Share Repurchase Proceeds (50% of Debtors' interest in any claims and causes of action from 2015-2018 share repurchase program), Assigned Third-Party Claims and Assigned Insurance Rights • Warrants for 19.99% of equity, prior to dilution from MIP ("New Opioid Warrants") – Struck at equity value of ~$1.5Bn; 6-year life
Management Compensation	• 10% of fully diluted equity reserved as part of management incentive plan ("MIP")
Company Status Upon Emergence	• On or as soon as reasonably practicable after emergence, the reorganized equity shall be listed for trading on the NASDAQ Capital Market, the NASDAQ Global Market, or the New York Stock Exchange

Notes: Summary terms only; see Fourth Amended Joint Plan of Reorganization (With Technical Modifications) (the "Plan") and Disclosure Statement (docket #6510 and #2917). Capitalized terms used but not defined on this slide shall have the meaning assigned to such terms in the Plan and Disclosure Statement, as applicable.

1. Deferred payments to bear nominal interest based at an annual rate of 0.6255% accruing from September 21, 2020, in eight installments. The interest shall accrue on the outstanding balance of the remaining installment payments and all then-accrued interest shall be payable in cash contemporaneously with each installment payment (docket #3602-1).

Reconciliation of Non-GAAP Measures

Adj. Net Sales Reconciliation

	FY2019	FY2020	FY2021
Net Sales (GAAP)	**3,162.5**	**2,213.4**	**2,208.8**
Adjustments			
Medicaid lawsuit	-	536.0	-
Adj. Net Sales (Non-GAAP)	**3,162.5**	**2,749.4**	**2,208.8**

Adj. Gross Profit Reconciliation

	FY2019	FY2020	FY2021
Gross Profit (GAAP)	**1,421.4**	**669.4**	**891.7**
Adjustments			
Depreciation	67.7	71.9	70.3
Amortization	847.9	767.8	577.7
Inventory step-up expense	10.0	-	-
Significant legal and environmental charges [2]	-	536.0	-
Share-based compensation	1.9	1.3	0.5
Adj. Gross Profit (Non-GAAP)	**2,348.9**	**2,046.4**	**1,540.2**
Adj. Gross Profit Margin (Non-GAAP)	***74.3%***	***74.4%***	***69.7%***

Segment Operating Income Reconciliation

	FY2019	FY2020	FY2021
Operating Loss (GAAP)	**(1,822.2)**	**(651.6)**	**(202.9)**
Unallocated Amounts:			
Corporate and unallocated expenses [3]	102.3	166.1	129.6
Depreciation and amortization	951.1	885.2	675.8
Share-based compensation	33.8	25.3	10.2
Restructuring charges, net	(1.7)	37.5	26.9
Non-restructuring impairment charges	388.0	63.5	154.9
Separation costs	63.9	93.4	1.2
R&D upfront payment	20.0	5.0	-
Opioid-related litigation settlement loss (gain)	1,643.4	(43.4)	125.0
Medicaid lawsuit	-	641.1	-
Segment Operating Income (Non-GAAP)	**1,378.6**	**1,222.1**	**920.7**
Segment Operating Margin (Non-GAAP)	***43.6%***	***44.4%***	***41.7%***

Adj. EBITDA and Free Cash Flow Reconciliation

$MM	FY2019	FY2020	FY2021
Net Loss (GAAP)	**(996.5)**	**(944.6)**	**(717.4)**
Adjustments			
Interest expense, net	299.5	255.2	220.7
Income taxes	(584.3)	8.9	(106.3)
Depreciation [1]	97.7	114.0	94.7
Amortization	853.4	771.2	581.1
Restructuring charges, net	(1.7)	37.5	26.9
Non-restructuring impairment charges	388.0	63.5	154.9
Inventory step-up expense	10.0	-	-
Income from discontinued operations	(10.7)	(25.1)	(6.1)
Change in contingent consideration fair value	(60.2)	9.9	(7.4)
Significant legal and environmental charges [2]	1,671.6	653.4	159.3
Losses (gains) on divestiture	33.5	(16.6)	0.8
Separation costs	63.9	93.4	1.2
Gain on debt extinguishment, net	(466.6)	-	-
Unrealized gain on equity investment	(20.2)	(3.8)	(4.7)
R&D upfront payment	20.0	5.0	-
Reorganization items, net	-	61.4	428.2
Share-based compensation	33.8	25.3	10.2
Japenese consumption tax credit	-	-	(6.8)
Adj. EBITDA (Non-GAAP)	**1,331.2**	**1,108.6**	**829.3**
Cash Flow Items			
Capital Expenditures	(133.0)	(47.7)	(55.3)
Free Cash Flow (Non-GAAP)	**1,198.2**	**1,060.9**	**774.0**
Free Cash Flow Conversion (Non-GAAP)	***90.0%***	***95.7%***	***93.3%***

Notes:

1. Includes $2.1 million and $12.3 million of accelerated depreciation in SG&A related to restructuring charges incurred during fiscal 2021 and 2020, respectively
2. Fiscal 2021 includes a $125.0 million charge related to the opioid-related litigation settlement liability and a $34.3 million increase in environmental liabilities. Fiscal 2020 includes a retrospective one-time charge of $641.1 million (the "Acthar Gel Medicaid Retrospective Rebate"), of which $536.0 million and $105.1 million have been reflected as a component of net sales and operating expenses, respectively, in the condensed consolidated statement of operations. The $105.1 million reflected as a component of operating expenses represents a pre-acquisition contingency related to the portion of the Acthar Gel Medicaid Retrospective Rebate that arose from sales of Acthar Gel prior to the Company's acquisition of Questcor Pharmaceuticals, Inc. in August 2014. Fiscal 2020 also includes $55.7 million of opioid defense costs, partially offset by a $43.4 million decrease in the fair value of the opioid settlement warrants.
3. Includes administration expenses and certain compensation, legal, environmental and other costs not charged to the company's reportable segments