Q4 and FY 2025 Financial Results

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Forward Looking Statements and Additional Information

Statements in this Presentation that are not strictly historical, including statements regarding the future financial condition and operating results of Keenova Therapeutics plc ("Keenova" or the "Company"), expected product launches, legal, economic, business, competitive and/or regulatory factors affecting Keenova's businesses and any other statements regarding events or developments Keenova believes or anticipates will or may occur in the future, may be "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995, and involve a number of risks and uncertainties. Forward-looking statements can be identified by the use of forward-looking terminology such as the words "believe," "expect," "plan," "intend," "project," "anticipate," "approximately," "estimate," "predict," "potential," "continue," "may," "could," "should," "will" or the negative of these terms or similar expressions.

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 risk that the completion and filing of the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2025, will take longer than expected and any related consequences thereof, including triggering an event of default with respect to the Company's credit agreement for its revolving credit facility and term loan facility and the indenture related to certain senior secured notes, which could result in substantially all of the indebtedness under such agreements becoming immediately due and payable if the Company does not file within the grace periods defined in such agreements; the expected benefits and synergies of the merger with Endo may not be fully realized in a timely manner, or at all; the Company's increased indebtedness as a result of the merger with Endo LP (formerly Endo, Inc., "Endo") (the "Merger" or "Business Combination") and significant transaction costs related to the merger with Endo; the expected growth opportunities, profit improvements, cost savings and other benefits as a result of the spin-off of Par Health, Inc. ("Par Health") (the "Spin-off" or "Separation") may not be fully realized in a timely manner, or at all; loss of the benefits of services provided by Par Health or certain of its subsidiaries; risks associated with being a smaller, less diversified company as a result of the spin-off of Par Health; unanticipated costs, litigation and/or regulatory inquiries and investigations, including as a result of the merger with Endo or the spin-off of Par Health; potential changes in the estimated fair value of the net assets acquired in the merger with Endo; potential changes in the Company's business strategy and performance; exposure to global economic conditions and market uncertainty; governmental investigations and inquiries, regulatory actions, and lawsuits, in each case related to the Company or its officers; the Company's contractual and court-ordered compliance obligations that, if violated, could result in penalties; matters related to Acthar® Gel (repository corticotropin injection), including the settlement with governmental parties to resolve certain disputes and compliance with and restrictions under the related corporate integrity agreement; the ability to maintain relationships with the Company's suppliers, customers, employees and other third parties; scrutiny from governments, legislative bodies and enforcement agencies related to sales, marketing and pricing practices; pricing pressure on certain of the Company's products due to legal changes or changes in insurers' or other payers' reimbursement practices resulting from recent increased public scrutiny of healthcare and pharmaceutical costs; the reimbursement practices of governmental health administration authorities, private health coverage insurers and other third-party payers; complex reporting and payment obligations under the Medicare and Medicaid rebate programs and other governmental purchasing and rebate programs; cost containment efforts of customers, purchasing groups, third-party payers and governmental organizations; changes in or failure to comply with relevant laws and regulations; any undesirable side effects caused by the Company's approved and investigational products, which could limit their commercial profile or result in other negative consequences; the Company's and its partners' ability to successfully develop, commercialize or launch new products or expand commercial opportunities of existing products, including Acthar Gel SelfJect, the INOmax® Evolve DS delivery system, and XIAFLEX® (collagenase clostridium histolyticum); the Company's ability to successfully pursue additional indications for XIAFLEX, including the timing and outcome of clinical results and regulatory submissions; the Company's ability to successfully identify or discover additional products or product candidates; the Company's ability to navigate price fluctuations and pressures, including the ability to achieve anticipated benefits of price increases of its products; competition; the Company's and its partners' ability to protect intellectual property rights; limited clinical trial data for Acthar Gel; the timing, expense and uncertainty associated with clinical studies and related regulatory processes; product liability losses and other litigation liability; material health, safety and environmental laws and related liabilities; business development activities or other strategic transactions; attraction and retention of qualified personnel in key fields; the effectiveness of information technology infrastructure, including risks of external attacks or failures; customer concentration; the Company's reliance on certain individual products that are material to its financial performance; complex manufacturing processes; reliance on third-party manufacturers and supply chain providers and related market disruptions; conducting business internationally; new or increased tariffs and evolving trade relations and changes in trade and taxation policy; the Company's significant levels of intangible assets and related impairment testing; natural disasters or other catastrophic events; the Company's substantial indebtedness and settlement obligation, its ability to generate sufficient cash to reduce its indebtedness and its potential need and ability to incur further indebtedness; restrictions contained in the agreements governing the Company's indebtedness and settlement obligation on the Company's operations, future financings and use of proceeds; the Company's variable rate indebtedness; the Company's tax treatment by the Internal Revenue Service under Section 7874 and Section 382 of the Internal Revenue Code of 1986, as amended; future changes to applicable tax laws or the impact of disputes with governmental tax authorities; the impact of Irish laws; the comparability of the Company's financial results to historical financial statements in light of its emergence from Chapter 11 bankruptcy proceedings in 2023, the divestiture of the Therakos business, the merger with Endo and spin-off of Par Health.

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

No Offer of Securities

The Company's potential NYSE listing in the second half of 2026 is subject to approval by Keenova's Board of Directors and other considerations and conditions. The Company expects to conduct a public offering of Keenova's ordinary shares to facilitate the listing at that time, and no assurance can be given as to whether or when such transaction will occur or its impact.

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

Presentation of Historical Financial Information and Non-GAAP Financial Measures

Keenova (formerly Mallinckrodt plc) completed a merger with Endo in July 2025 and the separation of Par Health in November 2025. The separation of Par Health included the Company's Specialty Generics segment and Endo's Generic Pharmaceuticals and Sterile Injectables segments. The unaudited financial results presented in this presentation reflect Keenova's continuing operations. Such unaudited financial results are subject to completion of the Company's financial closing procedures. Actual results may differ materially from these unaudited financial results.

To supplement the financial measures prepared in accordance with U.S. generally accepted accounting principles ("GAAP"), this presentation includes certain financial information of the Company that is not prescribed by or prepared in accordance with GAAP. The Company utilizes these non-GAAP financial measures as supplements to financial measures determined in accordance with GAAP when evaluating operating performance and assessing the Company's capital structure, and the Company believes that these measures will be used by certain investors to evaluate operating results and financial leverage, borrowing capacity and balance sheet risk. The Company believes that presenting these non-GAAP financial measures provides useful information about performance and financial leverage across reporting periods on a consistent basis by excluding certain items, which may be favorable or unfavorable.

For comparisons against prior periods, such prior period information has been prepared on a pro forma basis as if the Mallinckrodt-Endo merger and the separation of Par Health had each occurred at the beginning of the respective periods presented. Pro forma combined results for 2024 also exclude the results of the Company's former Therakos business, which was sold in 2024, and pro forma combined results for 2024 and 2025 also exclude Endo's International Pharmaceuticals business, which was sold in 2025. The pro forma prior period information has been prepared for illustrative and informational purposes only. Such pro forma financial information has not been prepared and presented in accordance with the requirements of Article 11 of Regulation S-X or Accounting Standards Codification 805, Business Combinations.

Despite the importance of these measures to management in goal-setting and performance measurement, these are non-GAAP financial measures that have no standardized meaning prescribed by GAAP and, therefore, have limits in their usefulness to investors. Because of the non-standardized definitions, metrics such as non-GAAP Adjusted EBITDA from continuing operations, net debt and similar metrics provided on a pro forma basis (unlike GAAP measures and relevant components) may differ from, and may not be comparable to, the calculation of similar measures of other companies. These non-GAAP financial measures are presented solely to permit investors to more fully understand how management assesses performance.

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

Agenda

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Financial & Operational Highlights

Transformational Year Driven by Strong Execution
as Company Prepares to Pursue NYSE Listing in 2H 2026

Financial & operational performance
exceeded expectations as company completed transition into Keenova

Completed spin-off of Par Health
in November 2025, creating branded therapeutics business

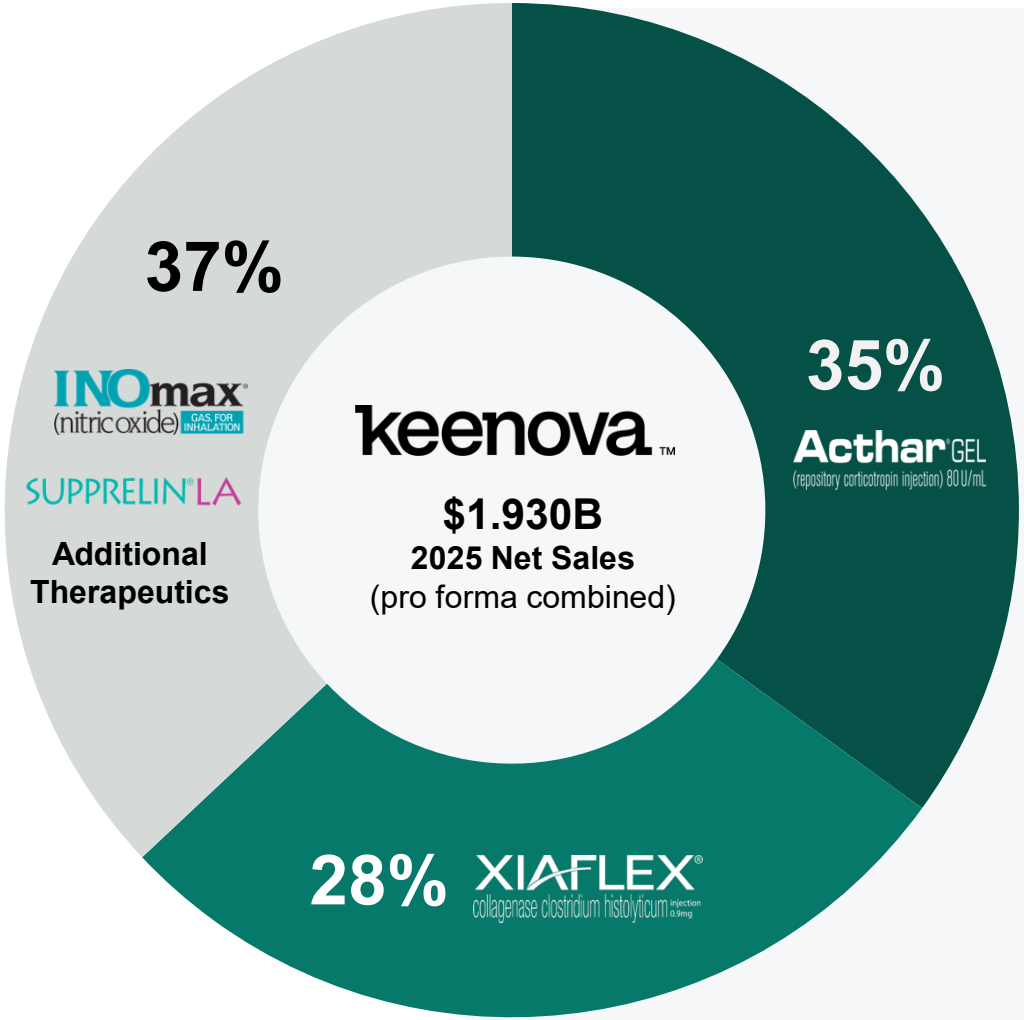
Delivered robust Q4 net sales and Adjusted EBITDA Growth
driven by core franchise performance

Realized pre-tax synergies
of $13M in Q4 2025; on track to achieve $150M of annual pre-tax, run-rate synergies by Year 3

Acthar® Gel achieved 39% full-year net sales growth,
marking second consecutive year of double-digit growth

XIAFLEX® advanced clinical programs
for additional indications

Delivering Branded Pharmaceutical Products for the Treatment of Autoimmune and Rare Diseases



Addressing a wide range of specialty therapeutic areas of significant unmet need

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

Underpinned by rare disease capabilities

XIAFLEX Pipeline Update

Hammer Toe:

- Proof-of-concept study enrollment completed ahead of schedule in November 2025
  - Topline data demonstrated a favorable safety profile and met secondary and exploratory efficacy endpoints, enabling progression of the program into registrational Phase 3 study
- FDA end-of-Phase 2 meeting planned for Q2 2026, with the start of Phase 3 study expected in Q4 2026

Plantar Fibromatosis:

- Patient enrollment for the Phase 3 study completed on March 5, 2026
- Topline results expected in Q3 2026
- Regulatory submission targeted for Q4 2026

Balance Sheet Highlights & Capital Allocation Priorities

Balance Sheet Highlights

- $813 million of cash and cash equivalents
- $2.481 billion of total debt principal outstanding
- Net Debt-to-Covenant Adjusted EBITDA[1] ratio of approximately ~1.98x[2]

Capital Allocation Priorities

Invest in organic growth:

- Support commercial execution for Acthar Gel and XIAFLEX
- Fund targeted R&D to enhance durability of the Company's portfolio

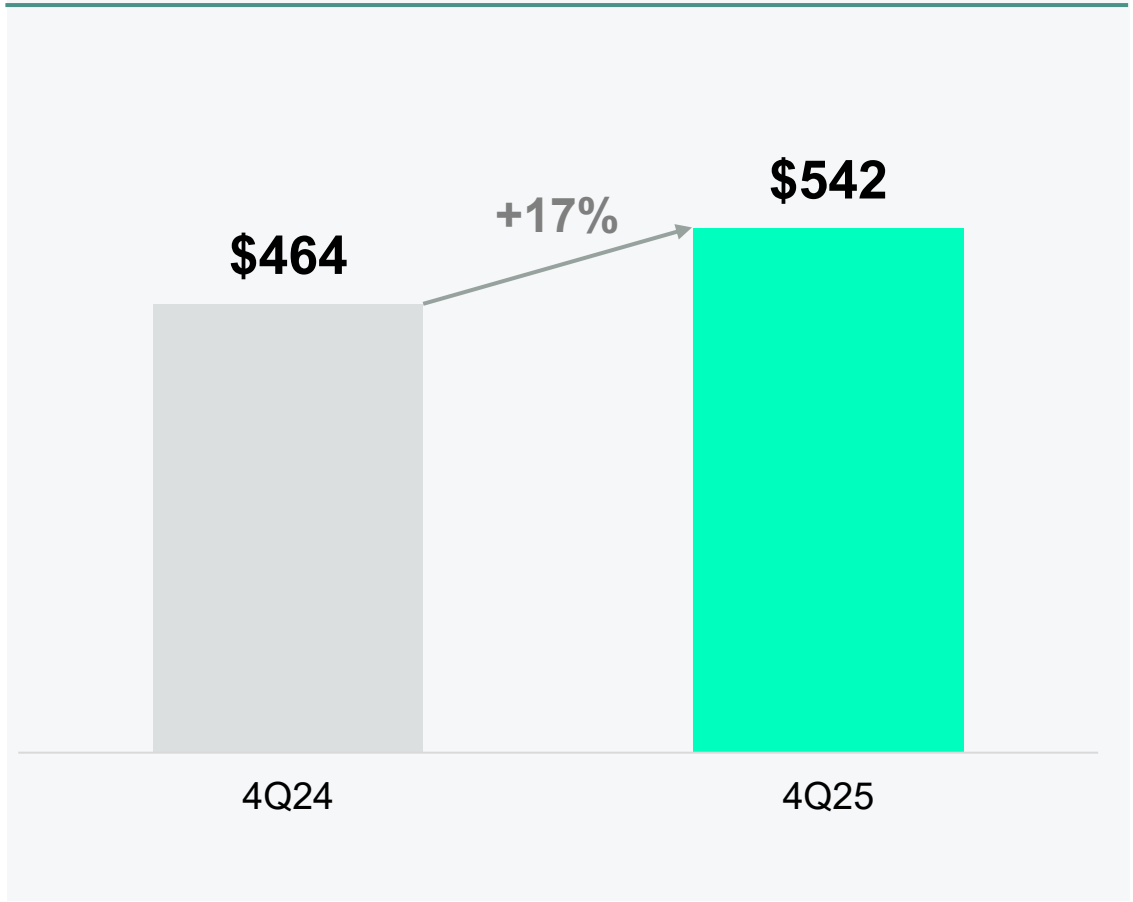
Evaluate value-enhancing portfolio opportunities:

- Explore bolt-on acquisitions that leverage existing capabilities to add to growth
- Explore opportunistic divestitures of non-core assets

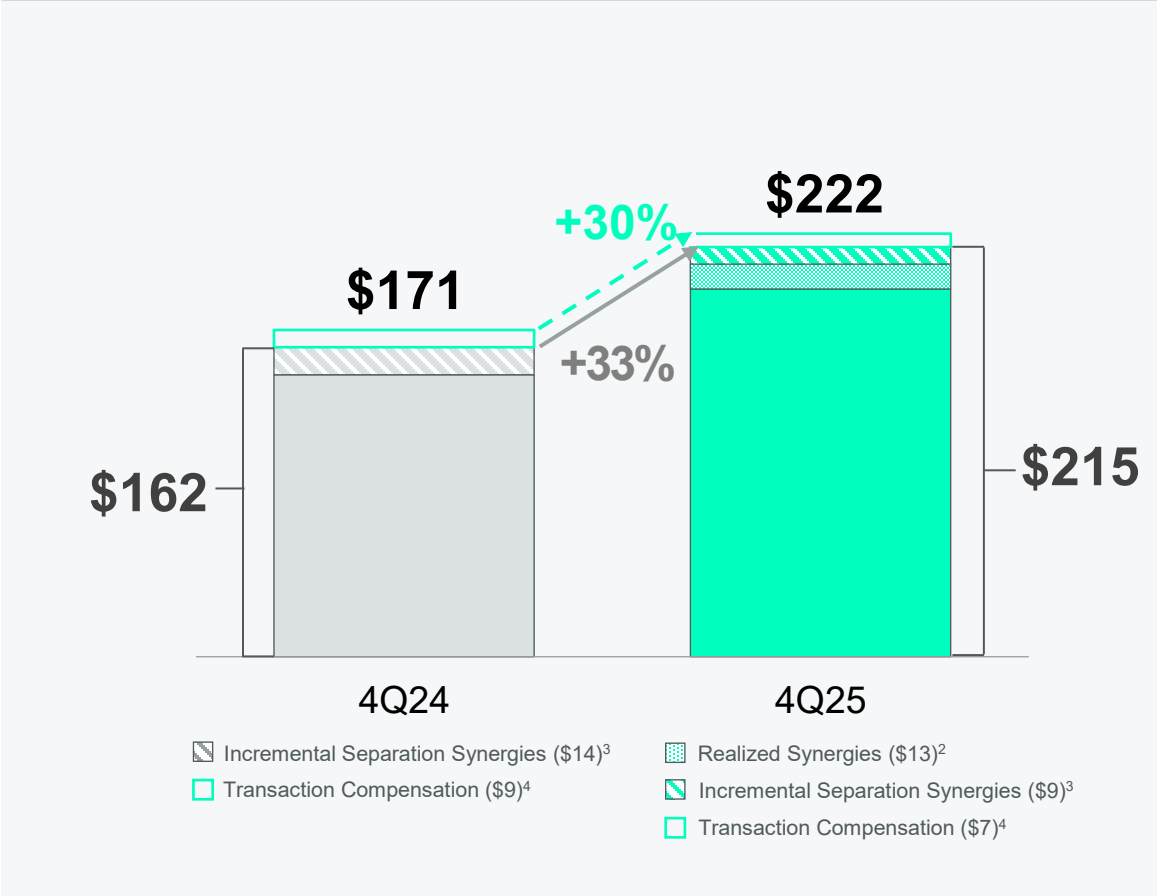
[1] For additional information on this measure, please see "Presentation of Historical Information and Non-GAAP Measures" above.
[2] Includes permitted add-backs under the Company's credit agreement.

Q4 2025 Pro Forma Financial Highlights[1]

Net Sales ($ million)



Adjusted EBITDA from Continuing Operations ($ million)



[1] The unaudited financial results presented reflect the continuing operations of Keenova Therapeutics plc. For an explanation of these measures and comparisons against prior periods, please see “Presentation of Historical Information and Non-GAAP Measures" above.
[2] Represents synergies realized, substantially all of which occurred following the separation.
[3] On a pro forma basis, assuming separation took place at the beginning of each period presented, represents certain corporate costs that were conveyed to Par Health from the beginning of the quarter to the date of the separation.
[4] Represents transaction-related compensation expenses (primarily related to expenses under the Transaction Incentive Plan).

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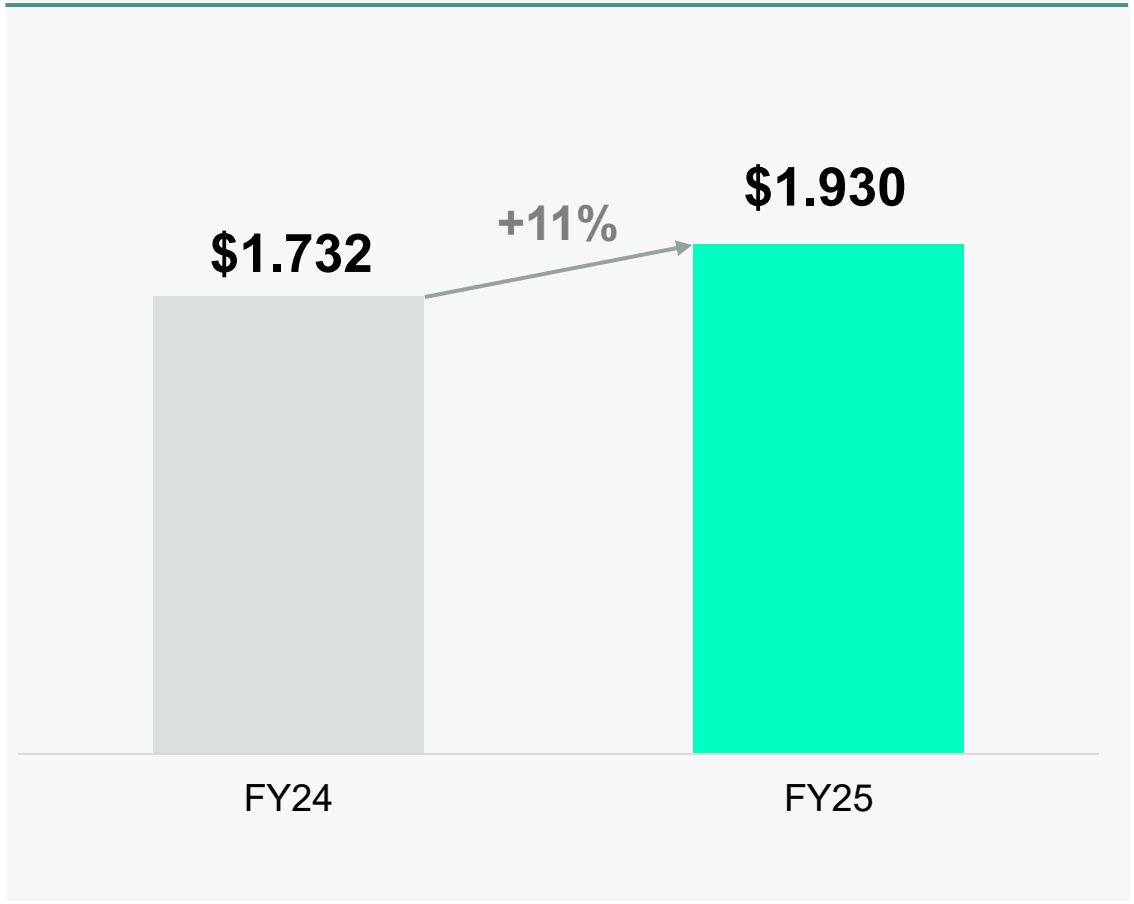
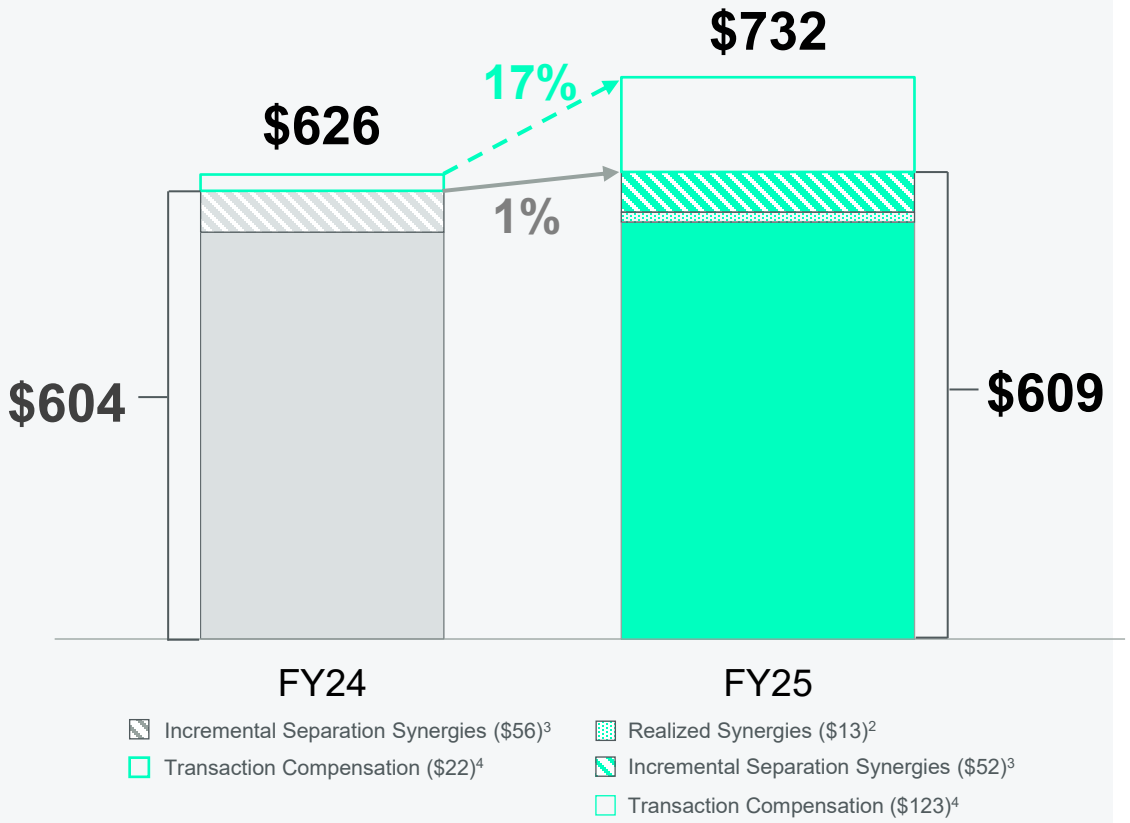
FY 2025 Pro Forma Financial Highlights[1]

Net Sales ($ billion)



Adjusted EBITDA from Continuing Operations ($ million)



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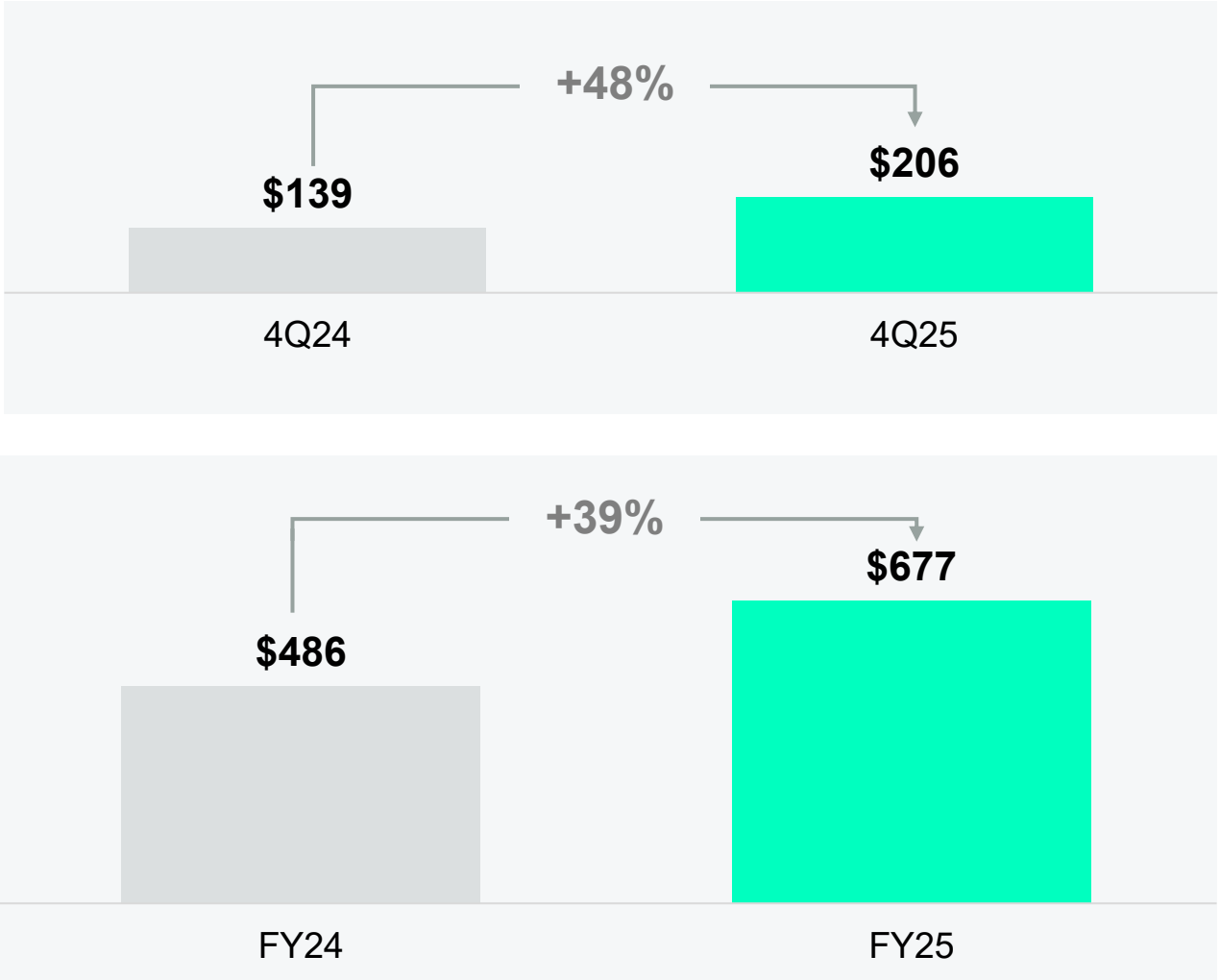
[2] Represents synergies realized, substantially all of which occurred following the separation.
[3] On a pro forma basis, assuming separation took place at the beginning of each period presented, represents certain corporate costs that were conveyed to Par Health from the beginning of the period to the date of the separation.
[4] Represents transaction-related compensation expenses (primarily related to expenses under the Transaction Incentive Plan).

Acthar Gel Performance

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

- Significant growth primarily driven by higher demand and continued momentum in SelfJect™ uptake
- Commercial investments and strong execution drove greater category awareness and expansion
- Growth reflects a significant benefit from improved patient access

Acthar Gel Net Sales ($ million)

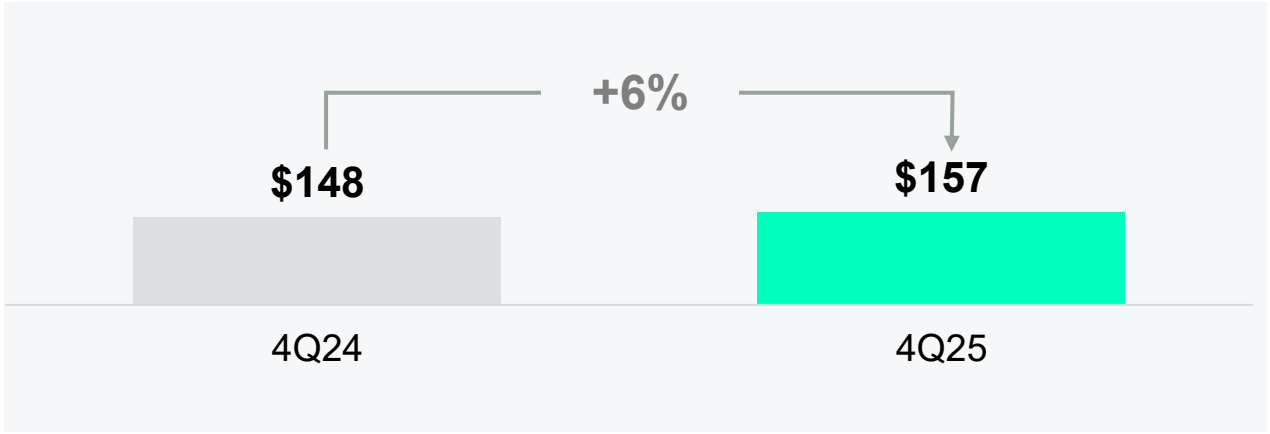


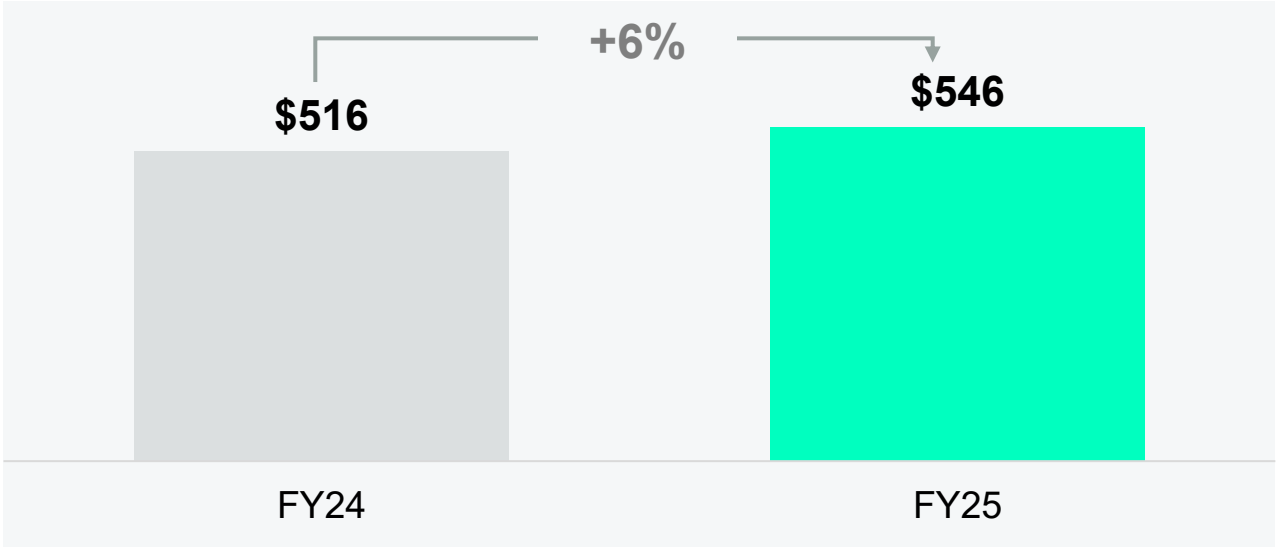
XIAFLEX Performance

XIAFLEX®
collagenase clostridium histolyticum

- Growth driven by increased pricing and demand stemming from Peyronie's disease

XIAFLEX Net Sales ($ million)[1]



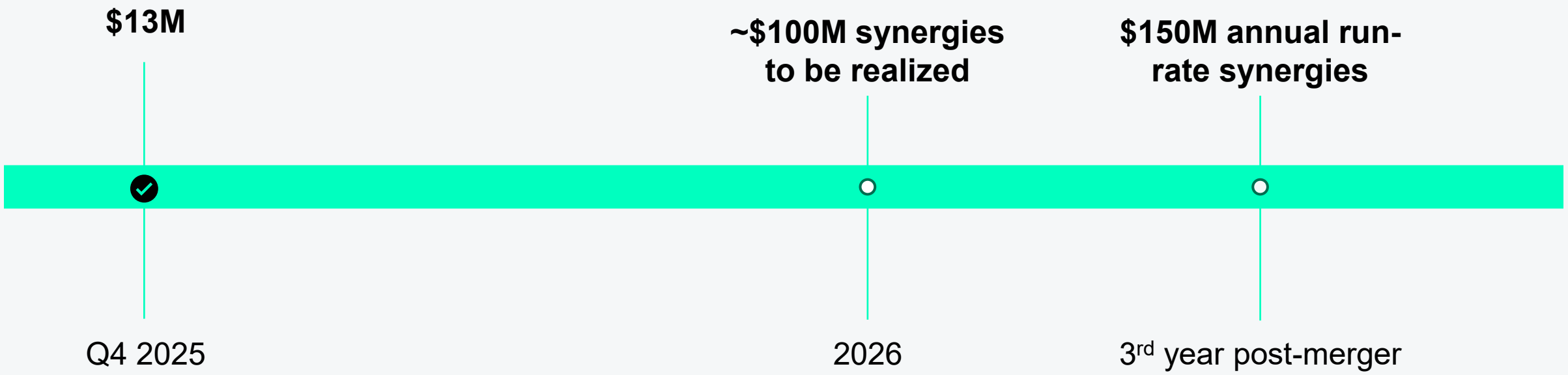


[1]2024 as reported by Endo, Inc. or its predecessor prior to the merger.

Synergies Update

Realized synergies

On track to meet synergy targets



Note: Synergies are presented on a pre-tax basis.

2026 Financial Guidance

	Full Year Fiscal 2026
Acthar Gel net sales	**Mid-teens growth**
XIAFLEX net sales[1]	**Mid- to high-single digit growth**
Net sales	**$1.94B – $2.00B**
Adjusted EBITDA[2]	**$730M – $760M**

- Adjusted EBITDA guidance incorporates anticipated merger synergies to be realized in 2026

[1] Compared to combined pre- and post-merger XIAFLEX 2025 net sales.
[2] Represents Adjusted EBITDA as calculated in accordance with Keenova's non-GAAP policy.

Q&A

Appendix

Keenova Therapeutics plc
Select product line pro forma net sales

(Unaudited, $ in millions)	4Q25[1]	Other[2]	Pro Forma 4Q25
Acthar Gel	$205.6	$ -	$205.6
Xiaflex	156.5	-	156.5
INOmax	61.5	-	61.5
Amitiza	14.4	-	14.4
Other Products	81.2	(1.1)	80.1
License Revenues	23.9	-	23.9
Total	**$543.0**	**$(1.1)**	**$541.9**

Totals may not add due to rounding.
(1) 4Q25 Keenova Net Sales.
(2) Removes Endocet (a discounted Gx Product) net sales included in "4Q25."

Keenova Therapeutics plc
Select product line pro forma net sales

(Unaudited, $ in millions)	4Q24[1]	Endo Pre-Merger[2]	Remove Therakos[3]	Pro Forma 4Q24
Acthar Gel	$138.9	$-	$-	$138.9
Xiaflex	-	147.9	-	147.9
INOmax	60.8	-	-	60.8
Therakos	48.6	-	(48.6)	-
Amitiza	9.5	-	-	9.5
Other Products	7.9	91.1	-	99.0
License Revenues	-	7.9	-	7.9
Total	**$265.7**	**$247.0**	**$(48.6)**	**$464.0**

Totals may not add due to rounding.
(1) Historical net sales of Keenova Brands.
(2) Addition of Endo Brands Net Sales for the quarter as derived from Endo accounting records.
(3) Removal of Therakos due to divesture in 2024.

Keenova Therapeutics plc
Select product line pro forma net sales

(Unaudited, $ in millions)	FY25[1]	Endo Pre-Merger[2]	Other[3]	Pro Forma FY25
Acthar Gel	$677.5	$-	$-	$677.5
Xiaflex	246.6	299.7	-	546.3
INOmax	244.8	-	-	244.8
Amitiza	70.6	-	-	70.6
Other Products	160.6	188.3	(1.8)	347.1
License Revenues	30.6	13.6	-	44.2
Total	**$1,430.6**	**$501.6**	**$(1.8)**	**$1,930.4**

Totals may not add due to rounding.
(1) FY25 Keenova Net Sales.
(2) Addition of Endo Brands Net Sales for the pre-merger period January 1 to July 31, 2025, as derived from Endo accounting records.
(3) Removes Endocet (a discounted Gx Product) net sales included in “FY25.”

Keenova Therapeutics plc
Select product line pro forma net sales

(Unaudited, $ in millions)	FY24[1]	Endo Pre-Merger[2]	Remove Therakos[3]	Pro Forma FY24
Acthar Gel	$485.7	$-	$-	$485.7
Xiaflex	-	515.6	-	515.6
INOmax	261.4	-	-	261.4
Therakos	241.6	-	(241.6)	-
Amitiza	62.9	-	-	62.9
Other Products	31.8	343.0	-	374.8
License Revenues	-	31.3	-	31.3
Total	**$1,083.5**	**$889.9**	**$(241.6)**	**$1,731.8**

Totals may not add due to rounding.
(1) Historical net sales of Keenova Brands.
(2) Addition of Endo Brands Net Sales for the combined pre-merger period January 1, 2024 to April 23, 2024 (Predecessor) and January 1, 2024 to December 31, 2024 (Successor), as derived from Endo accounting records.
(3) Removal of Therakos due to divesture in 2024.

Keenova Therapeutics plc
Consolidated pro forma adjusted EBITDA

(Unaudited, $ in millions)	Estimated 4Q25[1]	Other[2]	Pro Forma 4Q25
Net Loss	$(173.4)	$(0.3)	$(173.7)
Net loss from discontinued operations	63.4	-	63.4
Interest expense, net	48.9	-	48.9
Income tax expense	0.3	-	0.3
Depreciation	5.2	-	5.2
Amortization	56.5	-	56.5
Combination, integration, and other related expenses	11.8	-	11.8
Liabilities management and separation costs	(1.0)	-	(1.0)
Loss on debt extinguishment, net	0.1	-	0.1
Fresh-start inventory-related expense	54.5	-	54.5
Business combination inventory-related expenses	125.3	-	125.3
Share-based compensation	9.9	-	9.9
Change in fair value of contingent consideration	11.3	-	11.3
Change in derivative asset and liabilities fair value	0.8	-	0.8
Unrealized loss on equity investment	(0.9)	-	(0.9)
Other	2.3	-	2.3
Adjusted EBITDA from continuing operations[3]	**$215.0**	**$(0.3)**	**$214.7**

Totals may not add due to rounding.
(1) 4Q25 Keenova Results.
(2) Removes Endocet (a discontinued Gx product) results included in "4Q25."
(3) Adjusted EBITDA from continuing operations reflects the midpoint of the estimated range of $210 million to $220 million.

Keenova Therapeutics plc
Consolidated pro forma adjusted EBITDA

(Unaudited, $ in millions)	4Q24[1]	Endo Pre-Merger[2]	Remove Therakos[3]	Pro Forma 4Q24
Net Income (loss)	$612.8	$(78.5)	$(27.9)	$506.4
Net (income) loss from discontinued operations	(46.4)	9.7	-	(36.7)
Interest expense, net	45.1	56.9	-	102.0
Income tax expense (benefit)	116.4	(44.2)	-	72.2
Depreciation	2.1	6.3	-	8.4
Amortization	10.7	46.8	-	57.5
Combination, integration, and other related expenses	-	4.8	-	4.8
Liabilities management and separation costs	11.7	-	-	11.7
Loss (gain) on debt extinguishment, net	19.8	(1.1)	-	18.7
Gain on divesture	(754.4)	(0.4)	-	(754.8)
Fresh-start inventory-related expense (benefit)	39.7	118.1	(2.1)	155.7
Share-based compensation	3.3	2.7	-	6.0
Change in fair value of contingent consideration	(0.4)	0.3	-	(0.1)
Change in derivative asset and liabilities fair value	(13.4)	-	-	(13.4)
Unrealized loss on equity investment	18.8	-	-	18.8
Other	2.0	0.8	1.9	4.7
Adjusted EBITDA from continuing operations	**$67.9**	**$122.2**	**$(28.1)**	**$162.0**

Totals may not add due to rounding.
(1) Historical results of Keenova Brands business.
(2) Addition of Endo Brands and Corporate results for the quarter as derived from Endo account records.
(3) Removal of Therakos due to divesture in 2024.

Keenova Therapeutics plc
Consolidated pro forma adjusted EBITDA

(Unaudited, $ in millions)	Estimated FY25[1]	Endo Pre-Merger[2]	Other[3]	Pro Forma FY25
Net Income (loss)	$(492.0)	$(375.9)	$(0.6)	$(868.4)
Net (income) loss from discontinued operations	32.0	26.2	-	58.2
Interest expense, net	149.2	124.3	-	273.5
Income tax expense (benefit)	(24.0)	117.9	-	94.0
Depreciation	15.1	6.2	-	21.4
Amortization	115.5	108.7	-	224.2
Combination, integration, and other related expenses	141.2	66.0	-	207.2
Restructuring charges, net	(2.2)	-	-	(2.2)
Liabilities management and separation costs	0.1	-	-	0.1
Loss (gain) on debt extinguishment, net	(15.8)	-	-	(15.8)
Loss (gain) on divesture	5.9	-	-	5.9
Fresh-start inventory-related expenses	183.8	140.7	-	324.5
Business combination inventory-related expenses	209.0	-	-	209.0
Share-based compensation	43.7	5.0	-	48.7
Change in fair value of contingent consideration	14.3	1.3	-	15.6
Change in derivative asset and liabilities fair value	5.2	-	-	5.2
Unrealized loss on equity investment	1.7	-	-	1.7
Other	2.3	3.5	-	5.8
Adjusted EBITDA from continuing operations[4]	**$385.0**	**$224.1**	**$(0.6)**	**$608.5**

Totals may not add due to rounding.
(1) Historical results of Keenova Brands business.
(2) Addition of Endo Brands and Corporate results for the quarter as derived from Endo account records.
(3) Removal of Therakos due to divesture in 2024.
(4) Adjusted EBITDA from continuing operations for FY25 reflects the midpoint of the estimated range of $380 million to $390 million.

Keenova Therapeutics plc
Consolidated pro forma adjusted EBITDA

(Unaudited, $ in millions)	FY24[1]	Endo Pre-Merger[2]	Remove Therakos[3]	Pro Forma FY24
Net Income (loss)	$477.9	$5,679.9	$(66.7)	$6,091.2
Net (income) loss from discontinued operations	(133.6)	(144.8)	-	(278.4)
Interest expense, net	204.7	164.8	-	369.5
Income tax expense (benefit)	113.2	(72.5)	-	40.7
Depreciation	7.3	20.5	-	27.8
Amortization	66.2	172.2	(16.3)	222.1
Combination, integration, and other related expenses	-	34.2	-	34.2
Restructuring charges, net	10.5	-	-	10.5
Liabilities management and separation costs	43.9	-	-	43.9
Loss (gain) on debt extinguishment, net	19.8	(0.5)	-	19.3
Loss (gain) on divesture	(754.4)	-	-	(754.4)
Fresh-start inventory-related expenses	250.9	382.5	(66.3)	567.1
Business combination inventory-related expenses	-	-	-	-
Share-based compensation	6.7	2.7	-	9.4
Change in fair value of contingent consideration	2.8	0.4	-	3.2
Change in derivative asset and liabilities fair value	(7.4)	-	-	(7.4)
Unrealized loss on equity investment	17.4	-	-	17.4
Reorganization items, net	-	(5,820.2)		(5,820.2)
Other	(2.4)	0.2	10	7.7
Adjusted EBITDA from continuing operations	**$323.4**	**$419.5**	**$(139.3)**	**$603.6**

Totals may not add due to rounding.
(1) Historical results of Keenova Brands business.
(2) Addition of Endo Brands and Corporate results for the combined pre-merger period January 1, 2024 to April 23, 2024 (Predecessor) and January 1, 2024 to December 31, 2024 (Successor), as derived from Endo account records.
(3) Removal of Therakos due to divesture in 2024.

Keenova Therapeutics plc
Pro forma net debt leverage ratio (non-GAAP)

Unaudited, $ in millions (except ratios)		2025
Keenova total debt principal outstanding	$	2,481.3
(-) Keenova unrestricted cash and cash equivalents		812.9
Keenova net debt	**$**	**1,668.4**
2025 pro forma adjusted EBITDA[1]	**$**	**608.5**
(+) Transaction compensation[2]		123.4
(+) Merger related synergies[3]		66.7
(+) Other debt agreement adjustments[4]		43.7
2025 pro forma adjusted EBITDA (debt agreement basis)	**$**	**842.1**
Pro forma net debt leverage ratios		
Keenova net debt to 2025 pro forma adjusted EBITDA		2.74x
Keenova net debt to 2025 pro forma adjusted EBITDA (debt agreement basis)		1.98x

Totals may not add due to rounding.
[1] Represented adjusted EBITDA as calculated in accordance with Keenova GAAP-adjusted policy.
[2] Computation of adjusted EBITDA pursuant to the terms of our credit agreement allows for the addback of certain compensation related expenses primarily related to the merger of Mallinckrodt and Endo.
[3] Pro forma 'run-rate' merger net synergies expected within 18 months of 12/31/2025 ($132.0), reduced by amounts already reflected in 2025 proforma adjusted EBITDA ($65.3).
[4] Other adjustments pursuant to the terms of our credit agreement.

Non-GAAP Definitions

Adjusted EBITDA

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

Adjusted EBITDA from Continuing Operations

Adjusted EBITDA from continuing operations represents Adjusted EBITDA (as defined above) and as adjusted for income (loss) from discontinued operations.

Pro Forma Combined Net Sales and Pro Forma Combined Adjusted EBITDA

Keenova pro forma combined net sales and pro forma combined Adjusted EBITDA reflect Keenova's continuing operations as if the merger with Endo and the separation of Par Health had each occurred at the beginning of the respective periods presented. Pro forma combined results for 2024 also exclude the results of the Company's former Therakos business, which was sold in 2024, and pro forma combined results for 2024 and 2025 also exclude Endo's International Pharmaceuticals business, which was sold in 2025.

Net Debt-to-Covenant Adjusted EBITDA Ratio

Net debt leverage ratio represents net debt divided by Adjusted EBITDA as calculated in accordance with the Company's Credit Agreement. Net debt leverage ratio is a leverage metric that reflects the relationship between net debt (defined as total debt less cash and cash equivalents) and Adjusted EBITDA, and it is used to assess capital structure and borrowing capacity.