Business Update & Q3 2025 Earnings Presentation

November 10, 2025

Introducing Par Health

Elevating the Essentials™

Top 15 U.S. generic pharmaceuticals company

Largest U.S. API manufacturer by volume

Premier U.S. producer of sterile injectables

- **~200 products spanning multiple delivery technologies, formulations and dosage forms**
- **Robust commercial capabilities and established manufacturing infrastructure and extensive supply chain capabilities (7 U.S. facilities + India)**
- **Extensive supply chain capabilities (vertically integrated, including backward integration into API)**
- **Deep expertise in complex, highly regulated products**
- **Respected track record of quality, reliability and compliance**
- **4,000+ global team members; headquartered in St. Louis, MO**

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Experienced Leadership Team and Board of Directors

Leadership Team

Stephen Welch
President, CEO and Board Director

Jack Boyle
CFO

Andrew Gonce
COO

Kass Harrold
Chief Administrative Officer

Jake Longenecker
Chief Commercial Officer, Generics

Matthew J. Maletta
Chief Legal Officer

Mick McGuinness
Chief Quality Officer

Teresa Sanzottera
Chief Information Officer

Scott Sims
Chief Commercial Officer, Sterile Injectables

Jeffrey Wiegers
Chief Transformation Officer

Board Members

Michael Heffernan
Chair of the Board

Joshua Murray
Designated Director

Matthew Stober
Independent Director

Jonathan Zinman
Independent Director

Recent Highlights

Progressing Strategic Initiatives

- Successful spin execution
- Focused on optimizing operations, capturing synergies and unlocking commercial potential of portfolio

Advancing Pipeline

- Launched ADRENALIN® RTU bags 2mg, 5mg, 10mg
- Launched Daptomycin vials
- Launched Glycerol Phenylbutyrate
- On track for 6 FDA filings in 2025

Commercial Execution

- Continued growth in Lidocaine patch, growing 47% year on year on a pro forma combined basis
- Double-digit year on year growth in ADHD, Addiction Treatment, and APAP

Q3 2025 Financial Update[1]

- Pro forma combined revenue of $388.5M vs. $410.4M in Q3 2024
- Pro forma combined adjusted EBITDA of $76.5M vs. $125.0M million in Q3 2024

[1] Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.

Q3 2025 Pro Forma Combined Revenue by Segment

Generic Pharmaceuticals

$328.0M

▼ (1%) Y-o-Y

- Strong lidocaine patch **Q3'25 revenue growth of 47%** vs Q3'24 as we continued to supply high-quality patches to meet market demand
- ADHD and Addiction Treatment **Q3'25 revenue growth of 18% and 24%, respectively** vs Q3'24
- APAP **Q3'25 revenue growth of 12%** vs Q3'24
- Offset by heavier than expected competitive pressure on Opioid medications, which **declined 18% vs. Q3'24**

Sterile Injectables

$60.5M

▼ (24%) Y-o-Y

- Change primarily driven by competitive pressure on VASOSTRICT® and ADRENALIN® vials, which **declined 58% and 29%,** respectively vs. Q3'24
- ADRENALIN® RTU bag revenue is beginning to offset decline
- Pipeline: three additional ADRENALIN® RTU bag presentations
- Completed **5 FDA submissions** through Q3'25

NOTE: Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.

Delivering on the Potential of Our Portfolio

- **Optimizing Operations, Particularly in Sterile Injectables**
  - Addressing inefficiencies in Sterile Injectables operations and driving new reality post-VASOSTRICT® and ADRENALIN®
  - Reducing R&D overspend by tabling lower NPV projects, especially those not expected to launch in the next 3-4 years
  - Prioritizing profitability over top line
- **Aggressively Pursuing Post-Merger Synergies**
  - Better aligning manufacturing to commercial outlook to improve production planning, reduce overtime and drive out costs
- **Unlocking Commercial Potential**
  - Opportunistically identifying and capitalizing on fresh commercial opportunities with the new combined Generics portfolio

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Q3 2025 Pro Forma Enterprise Results

$ millions	Q3 2025	Q3 2024	Key Highlights
Total Revenues, Net	**$ 388.5M**	**$410.4M**	Primarily driven by competition in ADRENALIN®, VASOSTRICT®, and Opioid medications partially offset by growth in Lidocaine patch, ADHD, Addiction Treatment and APAP
Adjusted EBITDA[1,2]	**$ 76.5M**	**$ 125.0M**	Driven by decreased revenue, lower Adjusted Gross Margin % and additional investments in Sterile Injectables R&D

Balance Sheet & Capital Allocation Priorities

- ~$230 million of unrestricted cash and cash equivalents following the spin
- Net leverage ratio of ~2.7x (using the spin date cash balance and the Company's pro forma combined adjusted TTM EBITDA as of the end of Q3'25)
- Deleveraging is top capital allocation priority

[1] Refer to the Company's Earnings Release for a reconciliation of non-GAAP measures presented in the table above.
[2] Excludes proforma standalone costs and includes non-routine legal expenses.

Appendix & Non-GAAP Reconciliations

Non-GAAP Financial Measures

Adjusted EBITDA

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

- ***Legacy Endo Adjusted EBITDA***
  - Adjusted EBITDA represents net income (loss) before interest expense, net income tax expense (benefit), depreciation, amortization, including amortization of intangible assets and of inventory step-up adjustments, certain employee-related charges, including earn-outs, separation, retention, or relocation costs, changes in the fair value of contingent consideration, transaction costs of executed deals and integration or disintegration-related costs, certain amounts related to strategic review initiatives, certain cost reduction initiatives such as separation benefits, continuity payments and other exit costs, asset impairment charges, certain costs incurred in connection with debt or equity-financing activities, such as non-capitalizable transaction costs incurred in connection with a successful financing transaction and gains or losses associated with early repayments, extinguishment or modification of Endo's debt instruments, litigation-related and other contingent matters, certain legal costs, gains or losses from the sales of businesses and other assets, gains or losses associated with discontinued operations, net of tax, foreign currency gains or losses on intercompany financing arrangements, reorganization items, net; stock-based compensation, and certain other items

Par Health, Inc.[1]

NON-GAAP PRO FORMA COMBINED SELECT PRODUCT LINE NET SALES

	As Reported	Pro Forma Adjustments [2]	Non-GAAP Pro Forma Combined	As Reported	Pro Forma Adjustments [3]	Non-GAAP Pro Forma Combined
Unaudited, $ in millions	Three Months Ended September 26, 2025			Three Months Ended September 27, 2024		
Opioids	$ 70.4	$ —	$ 70.4	$ 85.9	$ —	$ 85.9
ADHD	48.9	—	48.9	41.3	—	41.3
Addiction Treatment	22.5	—	22.5	18.1	—	18.1
Lidoderm AG	33.7	14.6	48.3	—	32.8	32.8
Other	47.3	23.5	70.8	0.9	78.0	78.9
Finished Dosage Generics	**$ 222.8**	**$ 38.1**	**$ 260.9**	**$ 146.2**	**$ 110.8**	**$ 257.0**
APAP	44.6	—	44.6	40.0	—	40.0
Controlled Substances	18.9	—	18.9	27.2	—	27.2
Other	3.6	—	3.6	6.1	—	6.1
API	**$ 67.1**	**$ —**	**$ 67.1**	**$ 73.3**	**$ —**	**$ 73.3**
Generics	**$ 289.9**	**$ 38.1**	**$ 328.0**	**$ 219.5**	**$ 110.8**	**$ 330.3**
Aplisol	11.6	2.6	14.2	—	15.3	15.3
Adrenalin	11.5	3.4	14.9	—	21.5	21.5
Vasostrict	4.8	1.7	6.5	—	15.4	15.4
Other sterile injectables	19.3	5.6	24.9	—	27.9	27.9
Sterile Injectables	**47.2**	**13.3**	**60.5**	**—**	**80.1**	**80.1**
Net Revenues	**$ 337.1**	**$ 51.4**	**$ 388.5**	**$ 219.5**	**$ 190.9**	**$ 410.4**

[1] Represents the combination of Mallinckrodt's legacy Specialty Generics segment and Endo's legacy Generic Pharmaceuticals and Sterile Injectables segments.
[2] Represents Endo's net sales in its Generic Pharmaceuticals and Sterile Injectables segments for the month of July 2025 as derived from its internal accounting records.
[3] Represents Endo's net sales in its Generic Pharmaceuticals and Sterile Injectables segments, as reported in Endo's Form 10-Q for the quarter ended September 30, 2025.

Par Health, Inc.

NON-GAAP PRO FORMA COMBINED ADJUSTED EBITDA

	As Reported	Pro Forma Adjustments [1]	Non-GAAP Pro Forma Combined	As Reported	Pro Forma Adjustments[2]	Non-GAAP Pro Forma Combined
Unaudited, $ in millions	Three Months Ended September 26, 2025			Three Months Ended September 27, 2024		
GAAP Historical Generics Segment Operating Income	**$ 51.1**	**$ 7.8**	**$ 58.9**	**$ 42.0**	**$ 30.1**	**$ 72.1**
GAAP Historical Sterile Injectables Segment Operating Income	**(22.2)**	**(14.6)**	**(36.8)**	**—**	**18.7**	**18.7**
Allocated Corporate Costs	**(1.6)**	**—**	**(1.6)**	**(0.1)**	**—**	**(0.1)**
Adjustments:						
Fresh-start inventory related expense	—	—	—	21.1	—	21.1
Inventory step up (bus com)	32.6	—	32.6	—	—	—
Depreciation and Amortization	19.5	3.2	22.7	9.8	8.1	17.9
Restructuring and related charges, net	—	—	—	—	—	—
Share-based compensation	0.3	—	0.3	—	—	—
Change in contingent consideration fair value	—	—	—	—	—	—
Reorganization items, net	—	—	—	—	—	—
Other expense (income), net	0.4	—	0.4	—	(3.0)	(3.0)
Acquired IRP&D	—	—	—	—	(1.7)	(1.7)
Adjusted EBITDA	**$ 80.1**	**$ (3.6)**	**$ 76.5**	**$ 72.8**	**$ 52.2**	**$ 125.0**

[1] Represents the inclusion of Endo's results for the month of July 2025, as derived from its internal accounting records.
[2] Represents the inclusion of Endo's results for the three months ended September 30, 2024.

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PRO FORMA NET DEBT LEVERAGE RATIO

Unaudited, $ in millions	
	As of September 26, 2025
Total Debt Principal Outstanding	$ 1,200.0
Plus: Finance lease liabilities (Undiscounted)	19.9
Less: Unrestricted Cash	230.0
Net Debt	$ 989.9
	Twelve Months Ended September 26, 2025
Pro Forma Trailing Twelve Months September 26, 2025 Adjusted EBITDA	$ 366.8
Net Debt Leverage Ratio	**2.7**

Par Health Combined Non-GAAP

PRO FORMA ADJUSTED EBITDA

Period Ending	Specialty Generics Adjusted EBITDA [1]	Endo Generics and Sterile Injectables Adjusted EBITDA [1]	Pro Forma Adjustments [2]	Pro Forma Non-GAAP Combined Adjusted EBITDA
Unaudited, $ in millions				
Trailing Twelve Month Pro Forma September 26, 2025	$ 262.9	$ 116.5	$ (12.6)	$ 366.8
Three Months Ended September 26, 2025	80.1	—	(3.6)	76.5
Three Months Ended June 27, 2025	54.6	46.0	—	100.6
Three Months Ended March 28, 2025	67.2	19.8	—	87.0
Three Months Ended December 27, 2025	61.0	50.7	—	111.7

[1] The supplemental financial information contains Adjusted EBITDA, which is considered a "Non-GAAP" financial measure under the applicable U.S. Securities and Exchange Commission's rules and regulations, together with the reconciliation to the most directly comparable GAAP financial measure. Management strongly encourages readers to review the Company's audited and unaudited condensed consolidated financial statements and publicly filed reports in their entirety.

[2] Pro Forma Adjustments include the inclusion of Endo results for the month of July 2025, as derived from its internal accounting records, the impact of $35 million annual dissynergies and certain adjustments to legal expenses in the historical periods presented.

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SEGMENT OPERATING INCOME TO ADJUSTED EBITDA RECONCILIATIONS

	Three Months Ended September 26, 2025	Three Months Ended June 27, 2025	Three Months Ended March 28, 2025	Three Months Ended December 27, 2024
Unaudited, $ in millions				
Specialty Generics Segment Operating Income per SEC filings [1]	$ 51.1	$ 44.5	$ 59.0	$ 50.5
Sterile Injectables Operating Loss	(22.2)	—	—	—
Allocated Corporate Costs	(1.2)	—	(2.2)	(0.1)
Adjustments:				
Business Combination Inventory Step-up	32.6	—	—	—
Depreciation and Amortization	19.5	9.8	9.8	10.5
Shared-based Compensation	0.3	0.3	0.6	0.1
Specialty Generics Adjusted EBITDA	**$ 80.1**	**$ 54.6**	**$ 67.2**	**$ 61.0**

[1] As disclosed in Mallinckrodt's quarterly report on Form 10-Q for the three months ended June 27, 2025 (Successor), management measures and evaluates the Company's operating segments based on segment net sales and operating income. Certain amounts that management considers to be non-recurring or non-operational are excluded from segment operating income because the chief operating decision maker evaluates the operating results of the segments excluding such items. These items may include, but are not limited to corporate and unallocated expenses, combination, integration, and other related costs, and liabilities management and separation costs. Although these amounts are excluded from segment operating income, as applicable, they are included in reported consolidated operating loss and are reflected in the reconciliations presented below. Although these amounts are excluded from segment operating income, as applicable, they are included in reported consolidated operating loss. Management believes that the segment operating income is the most directly comparable U.S. GAAP measure for the segment Adjusted EBITDA.

Endo, Inc.

GXSI COMBINED SEGMENT OPERATING INCOME TO ADJUSTED EBITDA RECONCILIATIONS

	Three Months Ended June 30, 2025	Three Months Ended March 30, 2025	Three Months Ended December 31, 2024
Unaudited, $ in millions			
GxSI Combined Segment Operating Income per SEC [1]	$ 35.2	$ 11.3	$ 36.2
Adjustments:			
Acquired in-process research and development	(0.1)	(2.6)	—
Depreciation and Amortization	10.7	10.8	14.2
Shared-based Compensation	0.2	0.3	0.3
Specialty Generics Adjusted EBITDA	**$ 46.0**	**$ 19.8**	**$ 50.7**

[1] As disclosed in Endo's quarterly report on Form 10-Q for the three months ended March 31, 2025 (Successor), management measures and evaluates Endo's operating segments based on segment adjusted income (loss) from operations before income tax. Certain amounts that management considers to be non-recurring or non-operational are excluded from segment adjusted income (loss) from operations before income tax because the chief operating decision maker evaluates the operating results of the segments excluding such items. These items may include, but are not limited to acquired in-process research and development charges; acquisition-related and integration items, including transaction costs and changes in the fair value of contingent consideration; cost reduction and integration-related initiatives such as separation benefits, continuity payments, other exit costs and certain costs associated with integrating an acquired company's operations; certain amounts related to strategic review initiatives; asset impairment charges; amortization of intangible assets; inventory step-up recorded as part of our acquisitions; litigation-related and other contingent matters; certain legal costs; gains or losses from early termination of debt; debt modification costs; gains or losses from the sales of businesses and other assets; foreign currency gains or losses on intercompany financing arrangements; reorganization items, net (in the Predecessor periods); and certain other items. Although these amounts are excluded from segment adjusted income (loss) from operations before income tax, as applicable, they are included in reported consolidated operating loss and are reflected in the reconciliations presented above. Management believes that the segment operating income is the most directly comparable U.S. GAAP measure for the segment Adjusted EBITDA.

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Non-GAAP Financial Measures

Pro Forma Combined Net Revenues, Adjusted EBITDA and Net Leverage

- ***Pro Forma Combined Net Revenues***
  - Pro forma combined net revenues represent net revenues as if Mallinckrodt's historical ***Specialty Generics*** segment, Endo's historical ***Generic Pharmaceuticals*** segment and Endo's historical ***Sterile Injectables*** segment had been combined during the third quarter of 2025 and third quarter of 2024.

- ***Pro Forma Combined Adjusted EBITDA***
  - Pro forma combined adjusted EBITDA represents Adjusted EBITDA as if Mallinckrodt's historical Specialty Generics segment, Endo's historical Generic Pharmaceuticals segment and Endo's historical Sterile Injectables segment had been combined during the third quarter of 2025 and third quarter of 2024, applying the legacy Adjusted EBITDA definitions of the respective companies set forth above for periods prior to the acquisition date.

- ***Net Leverage***
  - Net leverage represents the Company's total debt less non-restricted cash on hand, divided by trailing twelve-month adjusted pro forma combined EBITDA. This metric is presented on a "standard" basis and is not calculated in accordance with debt covenant compliance requirements. It is intended to provide investors with a simplified view of the Company's financial leverage using readily available liquidity.