Q3 2026
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 (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 expected benefits and synergies of the merger with Endo LP (formerly Endo, Inc., "Endo") (the "merger" or "business combination") 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 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. 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 as a result of the spin-off of Par Health; risks associated with being a smaller, less diversified company as a result of the spin-off of Par Health; 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 Company's business strategy, portfolio, capital allocation decisions, and performance; the total consideration to be received in connection with the Percocet divestiture; 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 31, 2025, filed with the SEC and its Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2026, filed with the SEC, its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2026, filed with the SEC, its Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2026 to be filed with the SEC, and other filings with the SEC, all of which are on file 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.

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.

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.

The unaudited financial results presented in this presentation reflect Keenova's continuing operations and exclude the contribution of Percocet, which was divested on July 31, 2026. The comparable third quarter 2025 results were prepared on a pro forma basis as if the Mallinckrodt-Endo merger, the separation of Par Health, and the divestiture of Percocet had each occurred at the beginning of 2025 and 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.

Note that the financial figures in this presentation have been rounded; as a result, percentages and variances may not recalculate.

Agenda

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Financial & Operational Highlights

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Q3 2026 Results

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Revised 2026 Financial Guidance

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Appendix

Q3’26 Financial & Operational Highlights

Positive Momentum Continues as Keenova Delivers on Strategy

Strong Q3 net sales (+17%) and Adjusted EBITDA (+35%) growth[1], driven by core brands

Acthar® Gel net sales grew 25%, driven by patient demand and commercial investments

XIAFLEX® net sales grew 26%[1], reflecting increased demand in Peyronie’s disease, net price and a favorable comparison due to shipment timing in the prior-year period

XIAFLEX® pipeline advances with Plantar Fibromatosis sBLA submission expected in Q1’27 and initiation of the Hammer Toe Phase III study

Merger synergies ahead of plan in 2026 and on track to achieve $150M of annual pre-tax, run-rate synergies by Year 3

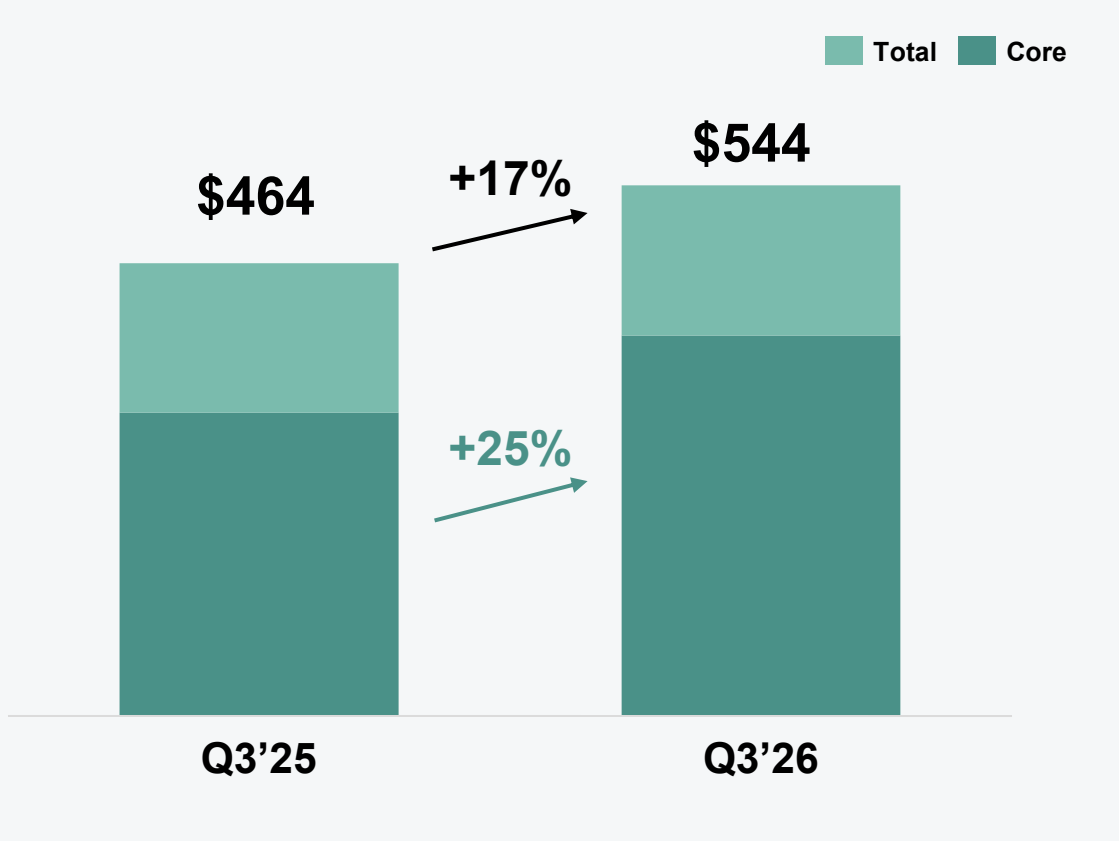


[1] Year-over-year comparison is on a Pro Forma basis.

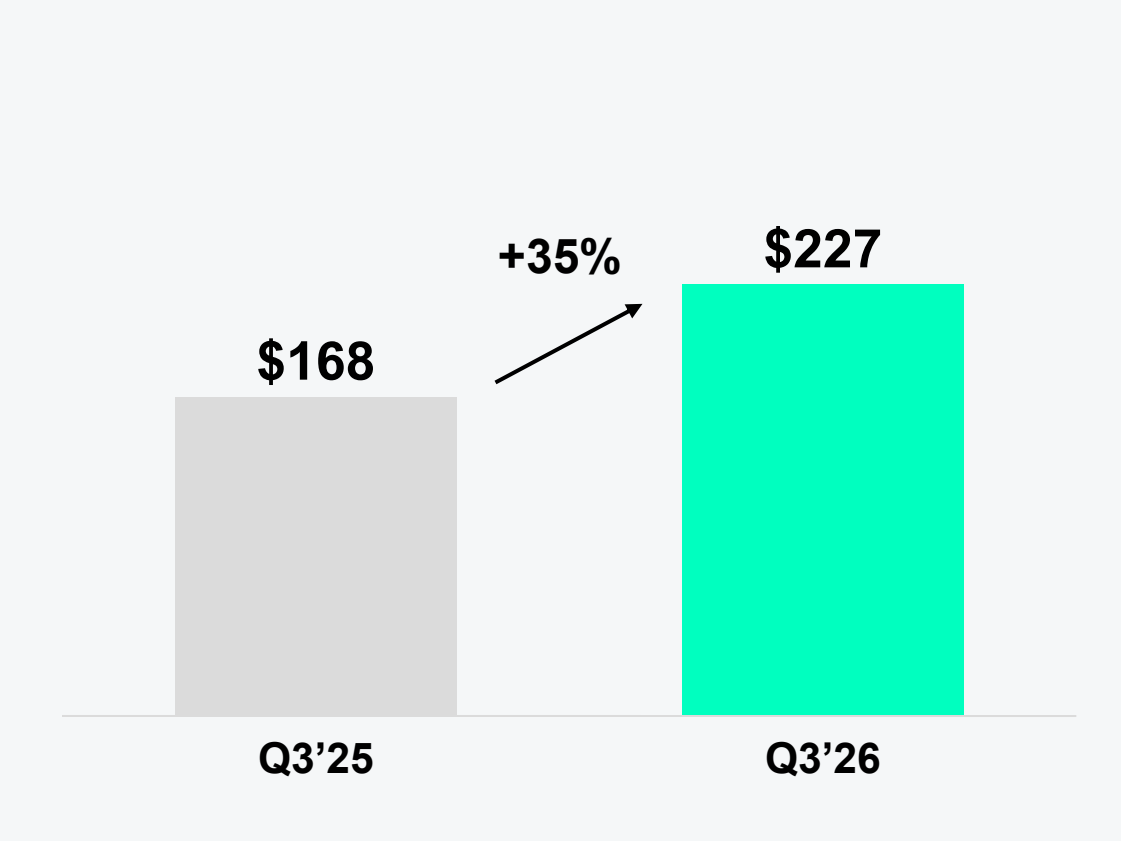
Q3’26 Pro Forma Financial Highlights[1]

Growth continues to be led by Core Brands: Acthar Gel and XIAFLEX

Net Sales ($ in millions)



Adjusted EBITDA from Continuing Operations ($ in millions)[2]



[1] The above results presented reflect the continuing operations of Keenova Therapeutics plc and exclude the contribution of Percocet, which was divested on July 31, 2026. For an explanation of these measures and comparisons against prior periods, please see “Presentation of Historical Financial Information and Non-GAAP Financial Measures" above.

[2] Q3’25 Adjusted EBITDA from Continuing Operations adjusts for $113 million of transaction-related compensation expenses (primarily related to the Transaction Incentive Plan).

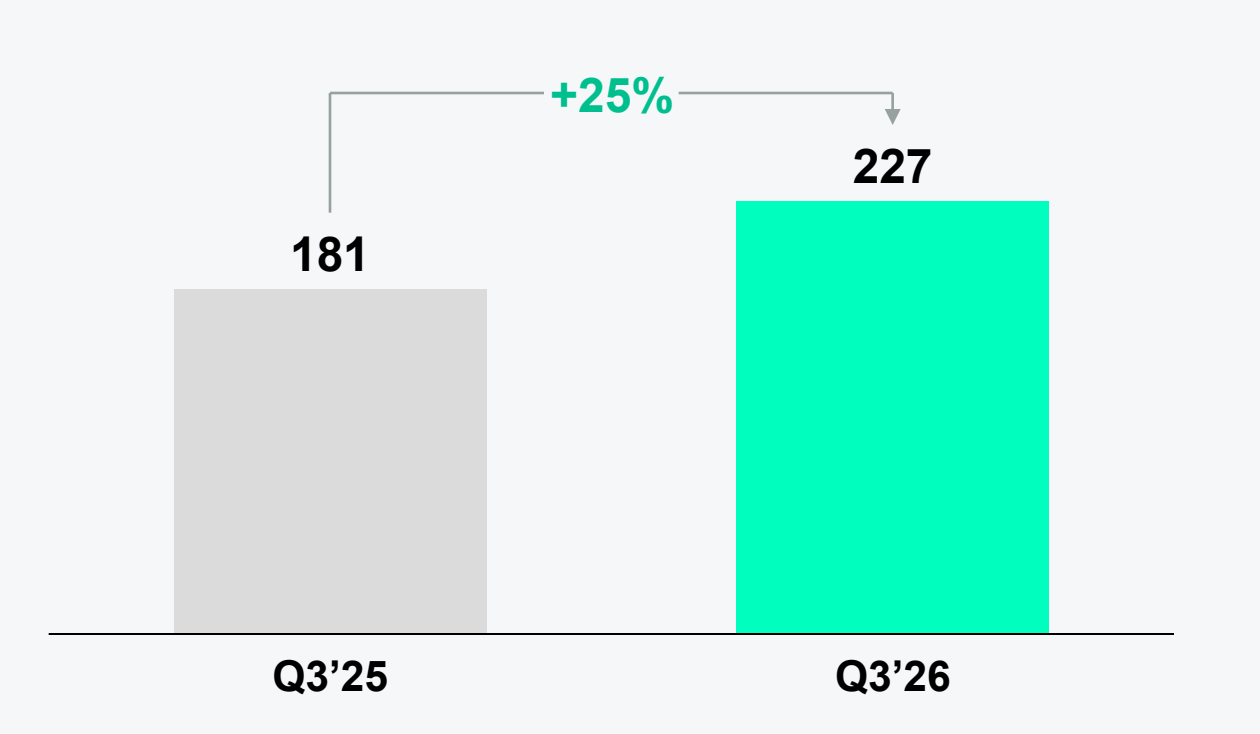
Acthar Gel Performance

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

Growth exceeds plan driven by patient demand and increased productivity from our expanded sales force

Reiterates full-year net sales guidance

Net Sales ($ in millions)



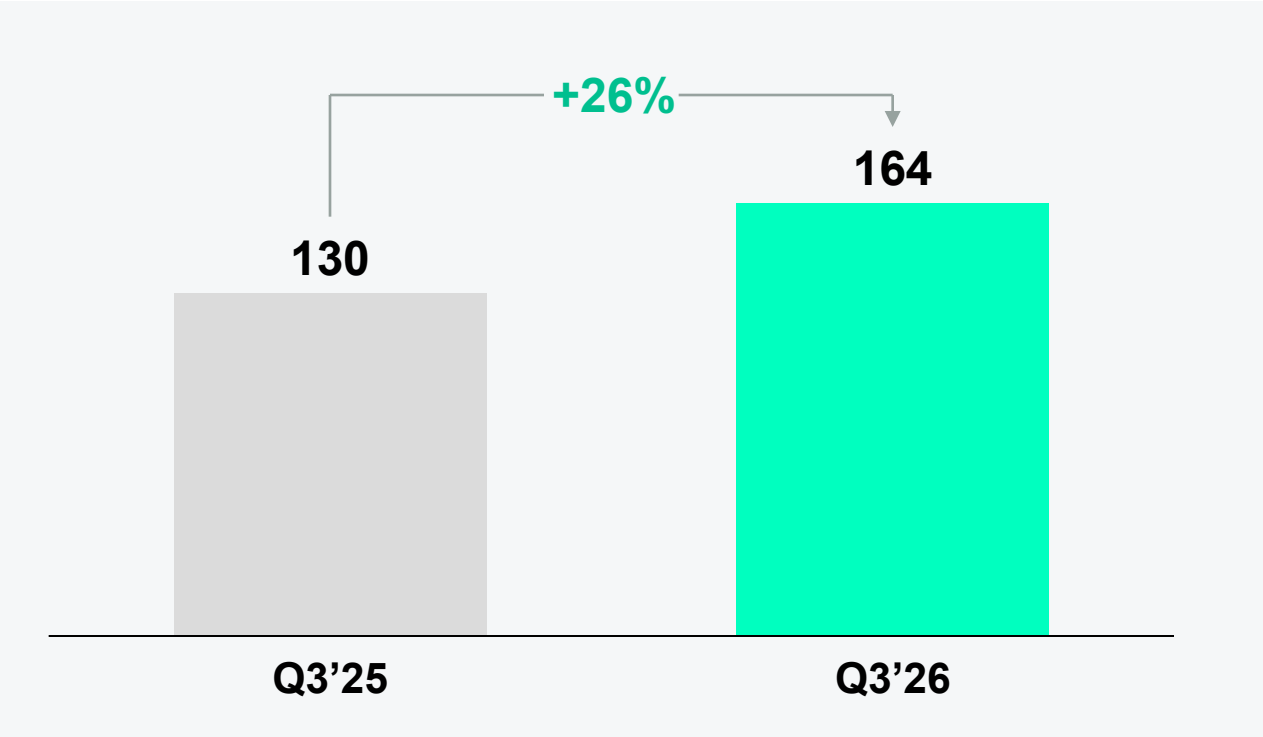
XIAFLEX Performance

XIAFLEX®
collagenase clostridium histolyticum

Growth reflects increased demand in Peyronie's disease, net price and a favorable comparison due to shipment timing in the prior-year period.

Raises full year net sales guidance

Net Sales ($ in millions)[1]



[1]Q3'25 combines one month of Endo-reported sales and two months of post-merger sales.

Strong Financial Position



Synergy Plan on Track

- $31M realized in Q3’26
- ~$110M planned for 2026
- $150M pre-tax, run-rate synergies by 3rd year post-merger



Strong Balance Sheet

- $1.1B of cash and cash equivalents
- $2.47B of total debt principal outstanding
- Net Debt-to-Covenant Adjusted EBITDA[1] ratio of ~1.59[2]

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

2026 Financial Guidance Evolution[1]

	Original Full-Year Guidance *Issued March 31*	Full-Year Guidance *Issued August 10*	Revised Full-Year Guidance *Issued November 10*
Acthar Gel Net Sales	**Mid-teens growth**	**20-22% growth**	**20-22% growth**
XIAFLEX Net Sales (Pro Forma)	**Mid- to high-single digit growth**	**High single-digit growth**	**10-11% growth**
Net Sales (Excl. Percocet)	**$1.88B – $1.94B**	**$1.94B – $2.00B**	**$2.00B – $2.025B**
Adjusted EBITDA (Excl. Percocet)	**$665M – $695M**	**$715M – $745M**	**$750M – $770M**

Key Highlights

- Acthar Gel guidance reiterated
- XIAFLEX guidance raised to 10-11%
- Net sales and Adjusted EBITDA range increased

[1] Note the following regarding guidance: Adjusted EBITDA is as calculated in accordance with Keenova's non-GAAP policy and incorporates anticipated merger synergies to be realized in 2026. Guidance metrics do not take into account any future acquisition or divestiture activity.

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Keen to solve. Keen to serve.

Q&A

Appendix

Keenova Therapeutics plc
Select product line net sales

(Unaudited, $ in millions)	Q326[1]	Remove Percocet[3]	Pro Forma Q326
Acthar Gel	$ 226.5		226.5
Xiaflex	163.7		163.7
INOmax	57.1		57.1
Other Products	83.2	(5.4)	77.8
License Revenues	19.0		19.0
Total	**$ 549.5**	**$ (5.4)**	**$ 544.1**

Q325[1]	Endo Pre-Merger[2]	Remove Percocet[3]	Pro Forma Q325
$ 181.4			181.4
90.1	39.8		129.9
58.9			58.9
79.0	21.6	(15.9)	84.7
6.7	2.8		9.5
$ 416.1	**$ 64.2**	**$ (15.9)**	**$ 464.4**

Totals may not add due to rounding.

(1) Keenova Net Sales as reported.
(2) Addition of Endo Brands Net Sales for the one-month period July 1, 2025 through July 31, 2025.
(3) Removal of Percocet due to divestiture in 2026

Keenova Therapeutics plc

Consolidated adjusted EBITDA

(Unaudited, $ in millions)	Q326[1]	Remove Percocet[3]	Pro Forma Q326	Q325[1]	Endo Pre-Merger[2]	Remove Percocet and Endocet[3]	Pro Forma Q325
Net Income (loss)	$ (96.1)	$ 150.6	$ 54.5	$ (291.1)	$ (179.1)	$ 4.4	$ (465.8)
(Income) loss from discontinued operations, net of income taxes	—	—	—	49.1	5.3	—	54.3
Income (loss) from continuing operations	(96.1)	150.6	54.5	(242.0)	(173.8)	4.4	(411.5)
Interest expense, net	42.5	—	42.5	42.8	17.6	—	60.4
Income tax expense (benefit)	(20.0)	—	(20.0)	(24.3)	136.8	—	112.5
Depreciation	5.8	—	5.8	4.2	0.8	—	5.0
Amortization	46.1	—	46.1	39.5	15.5	(8.0)	47.0
Combination, integration, and other related expenses	10.1	—	10.1	86.3	13.2	—	99.5
Restructuring credits, net	—	—	—	—	—	—	—
Non-restructuring impairment charge	—	—	—	—	—	—	—
Liabilities management and separation costs	—	—	—	0.1	—	—	0.1
Loss (gain) on extinguishment of debt	—	—	—	(15.9)	—	—	(15.9)
Loss (gain) on divestiture	150.6	(150.6)	—	(0.7)	(0.8)	—	(1.5)
Fresh-start inventory-related expense	—	—	—	49.3	15.7	(1.1)	63.9
Business combination inventory-related expenses	81.4	(5.4)	76.0	83.7	—	(10.6)	73.1
Share-based compensation	13.3	—	13.3	20.0	(1.2)	—	18.8
Change in fair value of contingent consideration	(7.2)	—	(7.2)	2.2	0.1	—	2.3
Change in derivative asset and liabilities fair value	—	—	—	1.4	—	—	1.4
Unrealized loss (gain) on equity investment	—	—	—	0.4	—	—	0.4
Strategic initiative costs	4.1	—	4.1	—	—	—	—
Other	1.9	—	1.9	(1.3)	0.9	—	(0.4)
Adjusted EBITDA from continuing operations	**$ 232.5**	**$ (5.4)**	**$ 227.1**	**$ 45.7**	**$ 24.8**	**$ (15.3)**	**$ 55.0**

Totals may not add due to rounding.
(1) Keenova Adjusted EBITDA as reported.
(2) Addition of Endo Brands and Corporate results for the quarter as derived from Endo accounting records.
(3) Removal of Percocet due to divestiture in July 2026. Immaterial Endocet results included within removal column.

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

Unaudited, $ in millions (except ratios)		Q326
Keenova total debt principal outstanding	$	2,470.0
(-) Keenova unrestricted cash and cash equivalents		1,085.6
Keenova net debt	**$**	**1,384.4**
TTM Q326 pro forma adjusted EBITDA[1]	**$**	**777.1**
(+) Transaction compensation[2]		7.4
(+) Merger related synergies[3]		46.7
(+) Other debt agreement adjustments[4]		38.7
TTM Q326 pro forma adjusted EBITDA (debt agreement basis)	**$**	**869.9**
Pro forma net debt leverage ratio		
Keenova net debt to TTM Q326 pro forma adjusted EBITDA (debt agreement basis)		**1.59x**

Totals may not add due to rounding.

(1) Represents adjusted EBITDA as calculated in accordance with Keenova GAAP-adjusted policy, on a pro forma basis adjusted to exclude Percocet results. Refer to slide 17.
(2) Computation of adjusted EBITDA pursuant to the terms of our credit agreement allows for the add-back 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 9/30/2026, reduced by amounts already reflected in pro forma adjusted EBITDA.
(4) Other adjustments pursuant to the terms of our credit agreement.

Keenova Therapeutics plc

Consolidated Pro Forma TTM Adjusted EBITDA

(Unaudited, $ in millions)	Pro Forma FY25[1]	Pro Forma YTD Q325[2]	Pro Forma YTD Q326[2]	Pro Forma TTM Q326
	(A)	(B)	(C)	(A) – (B) + (C)
Net Income (loss)	$ (859.5)	$ (689.0)	$ (80.6)	$ (251.0)
(Income) loss from discontinued operations, net of income taxes	58.2	(5.4)	—	63.6
Income (loss) from continuing operations	$ (801.3)	$ (694.4)	$ (80.6)	$ (187.4)
Interest expense, net	273.5	224.5	132.6	181.6
Income tax expense (benefit)	94.1	93.9	(12.4)	(12.2)
Depreciation	21.4	16.1	17.6	22.8
Amortization	195.3	147.4	138.8	186.7
Combination, integration, and other related expenses	207.2	195.4	38.5	50.3
Restructuring credits, net	(2.2)	(2.2)	—	—
Non-Restructuring impairment charges	—	—	—	—
Liabilities management and separation costs	—	1.1	—	(1.1)
Loss (gain) on extinguishment of debt	(15.9)	(15.9)	—	—
Loss (gain) on divestiture	5.9	(1.2)	(0.3)	6.8
Fresh-start inventory-related expense	300.3	245.8	53.7	108.1
Business combination inventory-related expenses	180.5	73.1	233.8	341.2
Share-based compensation	48.7	38.7	45.3	55.3
Change in fair value of contingent consideration	15.6	4.3	(6.0)	5.3
Change in derivative asset and liabilities fair value	5.2	4.4	—	0.8
Unrealized loss (gain) on equity investment	1.7	2.6	0.5	(0.4)
Strategic initiatives	—	—	17.5	17.5
Other	3.4	3.3	1.6	1.8
Adjusted EBITDA from continuing operations - excluding Percocet	**$ 533.5**	**$ 337.0**	**$ 580.6**	**$ 777.1**

Totals may not add due to rounding.

(1) Pro Forma FY25 as reported on June 30, 2026.
(2) Refer to slide 3.

Non-GAAP Definitions

Adjusted EBITDA

During the second quarter of 2026, the Company updated its definition of Adjusted EBITDA to include an adjustment for strategic initiative costs, as further described below, and relevant prior periods were recast to reflect the change. Adjusted EBITDA represents net income or loss prepared in accordance with 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, income (loss) from discontinued operations, interest expense, net; income tax expense (benefit); 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; strategic initiative costs; fresh-start inventory-related expenses; business combination inventory-related expense; share-based compensation; and other items identified by the Company.

Strategic initiative costs represent expenses incurred in connection with evaluating, pursuing, negotiating, or otherwise facilitating significant strategic transactions and initiatives whether or not completed or achieved. These activities may include acquisitions, divestitures, licensing transactions, business development initiatives, portfolio optimization efforts, strategic alternatives reviews, IPO readiness projects, company sale processes and other transformational corporate initiatives. Such costs primarily consist of legal, accounting, consulting, diligence, valuation, investment banking, tax, regulatory, and related expenses.

The Company excludes these costs from non-GAAP financial measures because they are not considered indicative of the Company's core operating performance and may vary significantly from period to period based on the timing and nature of strategic initiatives.

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 3Q25 also exclude Endo's International Pharmaceuticals business, which was sold in 2025, and the results of the Percocet business, which was sold in July 2026.

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.