COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") describes our executive compensation highlights and objectives and the decisions of our Board and the HRCC of our Board regarding the fiscal 2024 compensation of our named executive officers ("NEOs").

Fiscal 2024 Company Performance

Our strong performance in 2024 reflects the disciplined execution of our strategy to position Mallinckrodt for long-term success. We achieved the high end of our net sales guidance and the midpoint of our Adjusted EBITDA guidance for the year.

Key performance highlights for fiscal 2024 include:

- **Total net sales of $1.98 billion,** including Specialty Brands net sales of $1.08 billion and Specialty Generics net sales of $896.3 million.
- **Cash balance at the end of the fiscal year of $382.6 million.** Total outstanding principal debt was $865.6 million, a reduction of 47% compared to the end of 2023.
- **Therakos® Divestiture.** Net proceeds from the sale of the Therakos business reduced total debt by approximately 47%.
- **Acthar® Gel (repository corticotropin injection).** Returned to growth with the successful launch of SelfJect™, marking a key milestone for the brand, with four consecutive quarters of rising net sales.
- **INOmax®.** Continued the commercial rollout of our INOmax® EVOLVE™ DS delivery system to U.S. hospitals nationwide, with uptake accelerating in the second half of 2024.
- **Terlivaz® (terlipressin).** Continued to engage with healthcare providers about the benefits of early patient identification and treatment initiation.
- **Specialty Generics.** Full-year net sales in the Specialty Generics segment were $896.3 million, an increase of 15.4% compared to $776.9 million in fiscal 2023.

Please refer to the more comprehensive discussions contained in our Annual Report on Form 10-K for the fiscal year ended December 27, 2024 for additional information about these highlights.

Executive Summary

We believe our executive compensation practices play a key role in driving our performance. These practices are designed to maximize shareholder value and return, and to reward performance when financial, operational and strategic performance goals that drive long-term value for our shareholders are achieved. We believe our compensation practices are designed to align the long-term interests of executive officers with those of our shareholders. By utilizing performance-based compensation as a significant portion of total compensation, actual realized compensation is accordingly expected to be higher when we overperform and lower when we underperform.

What We Do

- ✓ Ensure a substantial portion of compensation is at risk, tied to performance and linked to shareholder value creation
- ✓ Balance short- and long-term incentives aligned with performance to incentivize achievement of short- and long-term goals
- ✓ Establish challenging threshold performance goals and maximum performance goals that reflect stretch levels of performance

- ✓ Cap individual executive annual short-term incentive cash payouts per employment agreements
- ✓ Allow for no overlap in performance metrics between annual and long-term incentives as they relate to our executive officers
- ✓ Ensure that the HRCC has the discretion to apply negative adjustments to incentive awards
- ✓ Maintain an executive compensation clawback policy that provides for the recovery of performance-based cash and equity incentive compensation paid to executive officers in various circumstances, including for misconduct
- ✓ Review annually our incentive compensation programs to ensure they do not encourage excessive risk-taking
- ✓ Conduct annual "say-on-pay" advisory votes

What We Don't Do

- X Provide excessive executive perquisites
- X Reprice equity awards without shareholder approval
- X Allow hedging and pledging of Company securities
- X Provide change in control excise tax gross-ups
- X Provide any other tax gross-ups to our executive officers, with the exception of limited business-related benefits

Our Named Executive Officers

For purposes of this CD&A and executive compensation disclosures, the individuals listed below are our NEOs for fiscal 2024.

- Sigurdur O. Olafsson, *President, Chief Executive Officer and Director*
- Bryan M. Reasons, *Executive Vice President and Chief Financial Officer*
- Henriette Nielsen, *Executive Vice President and Chief Transformation Officer*
- Lisa French, *Executive Vice President and Chief Commercial Officer*
- Mark A. Tyndall, *Executive Vice President, Chief Legal Officer and Corporate Secretary*

Executive Compensation Highlights

Our executive compensation program, overseen by the HRCC, helps drive our business strategy and objectives, reflects a pay-for-performance philosophy and is based on the tenets of sound judgment and discretion. Our executive compensation program is designed to:

- Align the interests of executive officers with those of our shareholders with the objective of increasing shareholder value through the use of performance-based incentives, including equity;
- Be competitive, but not excessive, in order to attract and retain talented executive officers who can achieve our long-term strategic goals and create shareholder value;
- Focus on total compensation opportunity (base salary, annual incentive compensation and long-term incentive compensation) with an explicit role for each element;
- Reward corporate and individual performance to encourage collaboration and collective interests, and recognize key contributors;
- Maintain a balanced mix of compensation elements, with an emphasis on performance-based compensation;

- Incorporate rigorous goal setting as a key activity resulting in targets that reflect challenging, yet achievable, levels of performance; and
- Include oversight to avoid excessive compensation risk that could adversely impact the Company.

Fiscal 2024 Compensation Program

The following table summarizes the major elements of our fiscal 2024 executive compensation program and the objective of each element. They are designed to work together, as the HRCC views the executive compensation program as an integrated total compensation program. The HRCC considers the mix of variable and fixed compensation when determining base salary and short- and long-term incentives with an emphasis on variable compensation rather than fixed compensation.

Element	Key Features	Objective
Base salary	Fixed cash compensation.	Offer a stable income, with differentiation for strategic significance, individual capability and experience.
Annual incentive compensation	Performance-based cash bonus opportunity tied to achievement of Company goals. • Calculation for each executive officer's cash incentive is based on performance versus pre-determined goals tied to financial performance measures. • Each executive officer's individual performance can modify the amount received up to a maximum.	Focus executive officers on shareholder value objectives and drive specific behaviors that foster short- and long-term value creation.
Long-term incentive compensation	Awards of PSUs and RSUs. • PSUs vest based on our attainment of total realized value targets over a three-year performance period measured at the end of fiscal year 2026. • RSUs vest in equal installments on each of January 1, 2025, 2026 and 2027. Awards are subject to forfeiture and recoupment upon a termination of the executive officer for Cause (as defined in the 2024 Plan) or the executive officer's engagement in certain significant misconduct under the terms of our recoupment policy.	Align the interests of executive officers with the interests of shareholders in long-term stock price appreciation, reward executive officers for the achievement of a multi-year performance objective that reflects shareholder value creation and promote retention.
Transaction Incentive Plan	Cash bonus payments earned based on the amount of proceeds received in connection with a Qualifying Transaction (as defined below). Bonuses under the Transaction	Designed to provide an incentive to retain executive officers through and following the closing of certain strategic transactions and dispositions and to align

Element	Key Features	Objective
	Incentive Plan are generally delivered: • 50% in connection with closing of the applicable Qualifying Transaction, and • 50% on the earlier of (a) December 31, 2026, and (b) a Significant Asset Transaction (as defined below); provided, however, that in the event that a Qualifying Transaction closes following a Qualifying Significant Event (as defined below) or a Significant Asset Transaction, 100% of the applicable bonus payment earned with respect to such Qualifying Transaction generally will be paid in connection with closing of such Qualifying Transaction, or, if later, when such proceeds are received. Aggregate value of bonuses payable with respect to a Qualifying Transaction may not exceed 3% of the proceeds received by or the value attributed to the Company in connection with such Qualifying Transaction.	incentivization of executive officers with the Board acting in the best interests of the Company.

Compensation Decision-Making

Compensation decisions for fiscal 2024 were principally made in February 2024 taking into account that on November 14, 2023, we had emerged from the 2023 Bankruptcy Proceedings. As a result of the 2023 Bankruptcy Proceedings, our executive officers did not hold any equity awards in the Company nor did they have any other awards tied to our long-term performance. The compensation decisions taken for 2024 reflected the importance of resetting the interests of our executive officers in our Company and aligning their interests with those of our shareholders.

Consistent with the requirements of the 2023 Bankruptcy Proceedings as set forth in the First Amended Prepackaged Joint Chapter 11 Plan of Reorganization of Mallinckrodt Plc and Its Debtor Affiliates, the Board adopted the 2024 Plan and we granted equity awards to our executive officers, including the NEOs (the “2024 Equity Grants”). Also in February 2024, the Board adopted a Transaction Incentive Plan intended to compensate our executive officers, including the NEOs, with cash bonus payments to be made in connection with the consummation of qualifying strategic transactions and dispositions (each, a “Qualifying Transaction”). The 2024 Equity Grants and the Transaction Incentive Plan were put in place to cover a three-year period, fiscal 2024 through fiscal 2026.

In addition, in February 2024, the HRCC approved the fiscal 2024 annual short-term incentive program (the “2024 STIP”), which was similar to our prior annual bonus programs, and approved salary increases for the NEOs (other than our CEO) based on the CEO’s recommendation.

Additional details regarding the 2024 Equity Grants, the Transaction Incentive Plan, 2024 STIP and base salary increases are provided below.

Role of the HRCC

The HRCC oversees the Company's compensation programs and policies and determines compensation of our executive officers, other than the CEO for whom the HRCC recommends compensation for full Board determination. From time to time, the HRCC retains outside advisors as it determines appropriate to assist in compensation related matters and has the sole authority to retain, compensate and terminate any such outside advisors.

Fiscal 2024 Executive Compensation Decisions

Base Salary

In February 2024, the HRCC evaluated and adjusted the base salaries of our NEOs, other than the CEO's base salary which remained unchanged for 2024. The salary increases, as shown in the table below, was based in part upon the recommendation of our CEO and the consideration of each NEO's level of responsibility, skillset and experience, in addition to the Company's strategy, market data regarding base salary changes and internal pay equity among the executive committee. It is also important to note that the executive committee, including the NEOs, did not receive a salary increase in 2023.

NEO Annual Base Salaries and Adjustments During Fiscal 2024

	Initial Salary	Ending Salary	Change
Sigurdur O. Olafsson	$1,100,000	$1,100,000	—
Bryan M. Reasons	$ 630,000	$ 652,050	3.5%
Henriette Nielsen	$ 620,000	$ 641,700	3.5%
Lisa French	$ 580,000	$ 615,000	6.0%
Mark A. Tyndall	$ 575,000	$ 610,000	6.1%

2024 STIP Awards

During fiscal 2024, each NEO participated in the 2024 STIP which provided our NEOs with the opportunity to receive an incentive payment determined by multiplying their individual incentive target by the Company's achievement against pre-determined financial performance targets and then by an individual performance modifier. The Company performance targets were designed to be achieved in a range from 0% (achievement at less than threshold) to 200% (achievement at maximum or above) of target based upon the Company's performance, subject to an individual performance modifier that could also be applied in order to adjust bonus awards upward or downward. Annual bonuses for the NEOs are capped as set by their employment agreements: 250% of base salary for Mr. Olafsson and 150% of base salary for the other NEOs. The following illustrates the formula for the 2024 STIP:

Individual Incentive Target	×	Company Achievement Against Financial Performance Targets	×	Individual Performance Modifier	=	Final 2024 STIP Bonus Amount to Individual Executive

The HRCC established award targets for each NEO, other than the CEO which was determined by the full Board, under the 2024 STIP as a percentage of their base salary, detailed in the table below.

2024 STIP Target as a % of Salary

Sigurdur O. Olafsson	135%
Bryan M. Reasons	75%
Henriette Nielsen	75%
Lisa French	75%
Mark A. Tyndall	75%

The HRCC determined individual awards for the NEOs (other than the CEO) based on the assessment of the Company's performance against the 2024 STIP pre-determined financial performance targets, the Company's performance on the fiscal 2024 enterprise goals, and individual performance of the NEOs as recommended by the CEO. The Board approved Mr. Olafsson's 2024 STIP bonus amount as recommended by the HRCC based on its assessment of the same factors.

2024 STIP Performance Measures. For fiscal 2024, the performance measures were Adjusted EBITDA and Adjusted Operating Cash Flow (each as defined below), each equally weighted as 50%. These performance measures were set in relation to our annual budget for the enterprise as approved by the Board. The HRCC believes these measures are key indicators of the current and future strength of our business and key drivers of longer term value creation.

"Adjusted EBITDA" means earnings for the fiscal year before interest, income taxes, depreciation and amortization (adjusted for non-GAAP items as defined in the disclaimers "Non-GAAP Financial Measures" consistent with our regular Exchange Act filings), adjusted to exclude the following items: share-based compensation (settled in either stock or cash); executive or Board compensation changes that were not planned in the budget; unexpected impacts of bankruptcies and related fresh-start accounting; impacts of acquisitions, divestitures and business exits not planned in the budget; if significant unbudgeted foreign exchange (gain)/loss occurs in SG&A; and any unusual or nonrecurring items approved by the HRCC or the Board.

"Adjusted Operating Cash Flow" means net cash from operating activities and excludes the following items: interest payments on debt; payments related to the Company's emergence from bankruptcy (examples would include opioid defense costs, legal and advisory fees, trust administration costs, etc.); unexpected impacts of bankruptcies and related fresh-start accounting; executive or Board compensation changes that were not planned in the budget; opioid and Department of Justice and Centers for Medicare & Medicaid Services settlements; impacts of acquisitions, divestitures and business exits not planned in the budget; and any unusual or nonrecurring items approved by the HRCC or the Board.

The weighted average funding for the 2024 STIP was designed to range from 0% to 200% of target based upon our performance against the two measures. The following chart summarizes the 2024 STIP design with respect to the Company performance measures, including the relative weighting, performance targets, actual results and weighted average funding for our NEOs.

2024 STIP Performance Measures

Measure	Weighting	Threshold (50% Payout)	Target (100% Payout)	Maximum (200% Payout)	Fiscal 2024 Results	Weighted Average Funding
Adjusted EBITDA(1)	50%	$468	$551	$633	$643	100%
Adjusted Operating Cash Flow(1)	50%	$363	$427	$491	$494	100%
						200%

(1) In millions. Adjusted EBITDA and Adjusted Operating Cash Flow are non-GAAP financial measures that are used for compensation purposes.

Enterprise Goals. In addition to performance against financial measures, the HRCC also considers Company performance that supported the accomplishment of pre-determined enterprise goals approved by the Board and has the ability to adjust the overall size of the STIP awards, both negatively and positively. This allows the HRCC to decrease or increase the size of the awards if, in the HRCC's discretion, such amounts do not appropriately reflect performance.

The enterprise goals considered for fiscal 2024 are listed below:

Fiscal 2024 Enterprise Goals	
Operational Execution	• Deliver clear messaging of our strategy • Achieve or exceed Specialty Brands and Specialty Generics operational performance targets • Ensure we meet or exceed quality metrics, continuity of supply and successful introduction of new products
Portfolio Management	• Strategically reassess our assets and take appropriate action to ensure their optimal utilization • Execute against key capital expenditure projects • Prioritize development activities that align with our capabilities and provide long-term value • Optimize current portfolio of products by bringing both Acthar SelfJect and INOMax EVOLVE DS to market
People & Culture	• Strengthen our integrity culture and continue to meet our Corporate Integrity Agreement and Operating Injunction requirements • Shape our culture by actively engaging, developing and enabling all our employees, while continuing to attract new talent • Continue our Sustainability program

2024 STIP Achievement and Payout. Following the conclusion of fiscal 2024, the HRCC determined the level of achievement and amounts of payouts to which our NEOs were entitled under the STIP. The HRCC assessed the Company's performance against the 2024 STIP performance targets and the 2024 enterprise goals. Although the Company's performance on the financial metrics under the STIP resulted in a 200% multiplier, the HRCC determined to reduce the multiplier to 192% based on the HRCC's evaluation of the Company's performance relative to its 2024 enterprise goals. With respect to individual NEO performance, the Board and the HRCC individually, with input from our CEO on the performance of the other NEOs, considered that each of the NEOs contributed to the achievement of the 2024 STIP financial targets and the 2024 enterprise goals. Therefore, the Board and HRCC did not utilize the individual performance modifier as a means to increase or decrease any individual NEO's 2024 STIP payout and applied a 100% individual performance modifier to each of the NEOs payout calculation.

The following chart shows the HRCC-approved financial multiplier, individual performance modifier, and final 2024 STIP payout for our NEOs. For our CEO, the approved financial multiplier would have resulted in a bonus payout above the maximum annual bonus allowed under the CEO's employment agreement. Therefore, the Board approved the maximum bonus payout allowable under the CEO's employment agreement.

Fiscal 2024 STIP Payout

	Target Performance Financial Multiplier				Individual Performance Modifier				
	Target Bonus Opportunity	x	Multiplier	=	Preliminary Payout	X	Individual Performance Modifier	=	Final 2024 STIP Payout
Sigurdur O. Olafsson[(1)]	$1,485,000		192%		$2,851,200		100%		$2,750,000
Bryan M. Reasons	$ 489,038		192%		$ 938,952		100%		$ 938,952
Henriette Nielsen	$ 481,275		192%		$ 924,048		100%		$ 924,048
Lisa French	$ 461,250		192%		$ 885,600		100%		$ 885,600
Mark A. Tyndall	$ 457,500		192%		$ 878,400		100%		$ 878,400

(1) Mr. Olafsson's maximum annual short-term incentive bonus per his employment agreement is $2,750,000, which is 250% of his base salary.

2024 Equity Grants

The 2024 Equity Grants were comprised of two-thirds PSUs (the "2024 PSUs") and one-third RSUs (the "2024 RSUs"). The table below sets forth the 2024 Equity Grants to our NEOs.

Name	Aggregate Equity Grant (#)	Number of 2024 PSUs (#)	Number of 2024 RSUs (#)
Sigurdur O. Olafsson	246,205	164,137	82,068
Bryan M. Reasons	61,552	41,035	20,517
Henriette Nielsen	49,241	32,828	16,413
Lisa French	49,241	32,828	16,413
Mark A. Tyndall	49,241	32,828	16,413

PSUs. PSUs create incentives for executive officers to achieve long-term performance goals aligned with our multi-year business strategies. PSUs represent unissued ordinary shares; we do not issue ordinary shares until the applicable performance-based vesting requirements are satisfied.

At the time of initial grant, the Board provided that 50% of the 2024 PSUs would vest based on our attainment of aggregate Adjusted Operating Cash Flow targets for the three-year period of fiscal 2024 through fiscal 2026 (the "Performance Cycle") and 50% of the 2024 PSUs would vest based on our attainment of realized value targets measured at the end of the Performance Cycle. On August 4, 2024, the Board approved amendments to the 2024 PSUs to provide that 100% of the 2024 PSUs would vest based on our attainment of realized value targets measured at the end of the Performance Cycle. The Board determined to remove the aggregate Adjusted Operating Cash Flow targets, including because of concerns that it would be difficult to appropriately adjust and measure those targets to reflect strategic transactions that may occur. In making this decision, the Board also considered, among other things, that the realized value targets reflected shareholder value creation and that the valuation of Mallinckrodt would already take the amount of our cash flow into account.

Pursuant to the terms of the PSU award agreements for the 2024 PSUs, as amended (the "PSU Award Agreements"), realized value will be determined based on an independent valuation of the Company as of the end of the Performance Cycle plus the after-tax proceeds of any assets sold. Upon consummation of a Change in Control, as defined in the PSU Award Agreements, the Performance Cycle will cease and the date of the consummation of such Change in Control will be the last day of the Performance Cycle. Further, upon a Qualifying Significant Event that is not also a Change in Control, the 2024 PSUs will convert into time-vested awards that will fully vest on the last day of the Performance Cycle.

RSUs. RSUs align the interests of executive officers and shareholders and promote retention of key talent over the vesting period. RSUs represent unissued ordinary shares; we do not issue ordinary shares until the applicable vesting requirements are satisfied. When the vesting requirements are satisfied, the executive officer receives ordinary shares. RSUs granted to the NEOs during fiscal 2024 vest one-third annually beginning on the first anniversary of January 1, 2024.

The RSU award agreements and PSU award agreements provide our NEOs with accelerated vesting upon certain qualifying terminations and upon a Change in Control. We believe these provisions provide equitable treatment for our executive officers and align their interests with our shareholders.

Transaction Incentive Plan

On February 2, 2024, the Board adopted the Transaction Incentive Plan. As subsequently amended, the Transaction Incentive Plan is intended to compensate our executive officers, including our NEOs, with cash bonus payments to be made in connection with the consummation of Qualifying Transactions. The Transaction Incentive Plan is effective as of January 1, 2024, and will remain in effect until the earlier of January 1, 2027 and the occurrence of a "Qualifying Significant Event," which is defined as the consummation of a reorganization, merger, takeover, scheme of arrangement or consolidation or sale, or similar transaction that meets certain criteria specified in the Transaction Incentive Plan.

The aggregate value of the bonuses payable under the Transaction Incentive Plan varies based on both (i) the amount of proceeds received by, or the value attributed to, us in connection with the applicable Qualifying Transaction and (ii) when such Qualifying Transaction signs or closes, and are expressed as a percentage of the proceeds received by or the value attributed to us in connection with such Qualifying Transaction, provided that in no instance will the aggregate value of bonuses payable to executive officers with respect to a Qualifying Transaction exceed 3%.

Each bonus payment earned under the Transaction Incentive Plan will be generally delivered 50% in connection with closing of the applicable Qualifying Transaction and 50% on the earlier of (a) December 31, 2026 or a Qualifying Significant Event and (b) certain sales, dispositions or similar transactions (a “Significant Asset Transaction”) that meet criteria specified in the Transaction Incentive Plan (“Final Payment Date”); provided, however, that in the event that a Qualifying Transaction closes following a Qualifying Significant Event or a Significant Asset Transaction, 100% of the applicable bonus payment earned with respect to such Qualifying Transaction generally will be paid in connection with closing of such Qualifying Transaction or, if later, when such proceeds are received. The service period required for the Transaction Incentive Plan is January 1, 2024 through the Final Payment Date, subject to certain exceptions.

In accordance with the Transaction Incentive Plan, the Company made payments to the NEOs subsequent to the closing of the Therakos divestiture. Similarly, the Company expects to make additional payments to NEOs by the Final Payment Date. The amounts paid to the NEOs and the additional expected payments are summarized in the table below.

Transaction Incentive Plan Bonus Payments

	Bonus Payment in Connection with Closing of Therakos Divestiture	Estimated Bonus Payment at Final Payment Date(1)
Sigurdur O. Olafsson	$4,316,923	$4,316,923
Bryan M. Reasons	$1,019,745	$1,019,745
Henriette Nielsen	$ 815,796	$ 815,796
Lisa French	$ 815,796	$ 815,796
Mark A. Tyndall	$ 815,796	$ 815,796

(1) Subject to adjustment to reflect any post-closing adjustments under the applicable transaction agreement; does not include prime interest rate to be applied to the payment amounts.

Other Benefits

We provide our NEOs with the same benefits that are provided to all employees, including defined contribution retirement benefits and health and welfare benefits. Our executive officers are provided with certain additional benefits, intended to be competitive with the practices at similar companies.

Retirement Benefits. The NEOs are eligible to participate in our Retirement Savings and Investment Plan (the “Retirement Savings Plan”), which is our 401(k) plan available to all eligible U.S. employees, and our Supplemental Savings and Retirement Plan (the “Supplemental Savings Plan”), our non-qualified deferred compensation plan in which executive officers and other senior employees may participate. The Supplemental Savings Plan is a so-called “excess” plan that extends the 401(k) benefits beyond the Internal Revenue Code (the “Code”) limitations.

Retirement Savings Plan. Under the Retirement Savings Plan, we make an automatic contribution of 3% of an employee’s eligible pay, irrespective of whether the employee contributes to such plan. Additionally, we match $0.50 for every dollar employees contribute, up to the first 8% of eligible pay up to the applicable U.S. Internal Revenue Service (“IRS”) limits ($345,000 for 2024).

Participants are fully vested in Company contributions (including earnings on such contributions) upon the earlier of completion of two years of service or attainment of age 55.

Supplemental Savings Plan. Under the Supplemental Savings Plan, participants are eligible to receive Company credits of 6% on any cash compensation (i.e., base and bonus) that the participant earns during a calendar year in excess of applicable IRS limits ($345,000 for 2024).

Participants are fully vested in Company credits (including earnings on such credits) upon completion of two years of service. The Supplemental Savings Plan is a non-qualified deferred compensation plan that is maintained as an unfunded “top-hat” plan and is designed to comply with Section 409A of the Code. Amounts credited to the Supplemental Savings Plan as Company credits may also be credited with earnings (or losses) based upon investment selections made by each participant from investments that generally mirror investments offered under the Retirement Savings Plan. Participants may elect whether they will receive a distribution of their Supplemental Savings Plan account balances upon termination of employment or at a specified date. Distributions can be made in a lump sum or in up to 15 annual installments.

Health and Welfare Benefits. The health and welfare benefits we provide to the NEOs are offered to all eligible U.S.-based employees and include medical, dental, prescription drug, vision, life insurance, accidental death and dismemberment, business travel accident, personal and family accident, flexible spending accounts, short- and long-term disability coverage and an employee assistance program.

Additional Benefits. We maintain an executive physical examination program and an executive financial and tax planning program for executive officers. These programs are intended to encourage executive officers to proactively manage their health and complex financial/tax situations, thereby enabling them to focus on the business. The benefits are periodically assessed and intended to be competitive for our industry. In addition, when we request a spouse or partner to attend a business meeting, such as our annual national sales recognition program for top performers, we reimburse executive officers for expenses related to this travel and for the income taxes associated with these travel expenses.

Employment Agreements. For detailed information on the severance benefits provided under the employment agreements of our NEOs, see the section entitled “— Potential Payments Upon Termination or Change in Control.”

Prohibition on Hedging and Pledging

Our Insider Trading Policy prohibits directors, officers and employees from entering into or trading in puts, calls, cashless collars, options or similar rights and obligations or any other hedging activity involving our securities, other than the exercise of a Company-issued stock option.

Our policy also prohibits directors, officers and employees from purchasing our securities on margin, borrowing against our securities held in a margin account or pledging our securities as collateral for a loan. However, an exception may be granted by our Chief Legal Officer if the individual clearly demonstrates the financial capacity to repay the loan without resort to the pledged securities.

Executive Financial Recoupment Program (“Clawback”)

Since the Company’s separation from Covidien plc in 2013, the Corporate Governance Guidelines have mandated that the Company have a Board-approved policy for recoupment of incentive compensation. This policy was originally implemented by the Board in 2014 and was most recently amended in 2022 in connection with the Company’s corporate integrity agreement entered into with the Office of Inspector General of the U.S. Department of Health and Human Services. Mallinckrodt’s policy states that in the event of an accounting restatement resulting from material non-compliance with financial reporting requirements under applicable law, the Board or, if so designated by the Board, the HRCC, is authorized to recover any incentive compensation that was overpaid taking into account such factors as the Board or the HRCC deems appropriate. In addition, Mallinckrodt’s policy states that in the event of certain events of significant misconduct, including a violation of law or regulation or a significant violation of a Company policy, to the extent permitted by law, the Company must seek to recoup cash awards and all or a portion of the cash awards or the realized value of equity awards for the three-year period prior to the recoupment determination.

Under Mallinckrodt's policy, the Company agreed to disclose annually whether, at any time during the last completed fiscal year, the Board required recoupment or forfeiture of any incentive compensation received by certain employees, including NEOs, (1) if required by law, and (2) if not required by law, so long as the disclosure (a) would not violate any individual's privacy rights, (b) is not likely to result in or exacerbate any existing or threatened employee, shareholder or other litigation, arbitration, investigation or proceeding against the Company and (c) is not otherwise prohibited. Subject to the exceptions described in the previous sentence, if any such recoupment or forfeiture under the policy occurred, we are required to disclose the general circumstances of the recoupment and/or forfeiture, and if no such recoupment or forfeiture occurred during the last completed fiscal year, we are required to disclose that no such event occurred.

In 2024, there was no recoupment or forfeiture applied to the incentive compensation of any executive officer of the Company.

2024 Say-on-Pay Vote

We consider the views of our shareholders in designing our executive compensation program and value feedback on our compensation practices. At our 2024 Annual General Meeting of Shareholders, approximately 96% of the votes cast on our annual advisory vote on the compensation of our NEOs were in favor of this proposal. We believe that the level of support received for this proposal affirms our approach to executive compensation.

Compensation Committee Interlocks and Insider Participation

The directors who served on the HRCC during fiscal 2024 were Mr. Hussain (Chair), Ms. Dorton and Mr. Zinman. During the 2024 fiscal year, there were no members of the HRCC who were officers or employees of the Company or any of its subsidiaries, were formerly officers of the Company, or had any relationship otherwise requiring disclosure hereunder.

Human Resources and Compensation Committee Report on Executive Compensation

The HRCC is responsible for the oversight of our compensation programs on behalf of the Board of Directors. In fulfilling these responsibilities, the HRCC has reviewed and discussed with management the Compensation Discussion and Analysis set forth in this Proxy Statement.

Based on the review and discussions referred to above, the HRCC recommended to the Board of Directors that the Compensation Discussion and Analysis be included in Mallinckrodt's Proxy Statement for the 2025 Annual General Meeting of Shareholders, which will be filed with the SEC and in the Company's Annual Report on Form 10-K for the fiscal year ended December 27, 2024 (including through incorporation by reference to this Proxy Statement).

Human Resources and Compensation Committee

Abbas Hussain, Chairman
Katina Dorton
Jon Zinman

Summary Compensation Table

The information presented in the Summary Compensation Table reflects compensation for our NEOs for fiscal 2024, 2023 and 2022.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Salary ($)	Bonus ($)(1)	Stock Awards ($)(2)(3)	Non-Equity Incentive Plan Compensation ($)(4)	All Other Compensation ($)(5)	Total ($)
Sigurdur O. Olafsson President and Chief Executive Officer	2024	1,100,000	6,712,720	11,864,619	7,066,923	506,930	27,251,192
	2023	1,100,000	—	10,000,012	2,750,000	239,744	14,089,756
	2022	571,154	—	4,580,263	1,225,982	54,342	6,431,741
Bryan M. Reasons Executive Vice President & Chief Financial Officer	2024	646,962	—	2,966,191	1,958,697	194,759	5,766,609
	2023	630,000	945,000	2,500,016	2,613,563	152,185	6,840,764
	2022	611,308	150,000	2,290,137	651,105	114,449	3,816,999
Henriette Nielsen Executive Vice President & Chief Transformation Officer	2024	636,693	—	2,372,923	1,739,844	275,400	5,024,860
	2023	620,000	930,000	2,200,017	2,365,125	168,841	6,283,983
	2022	233,692	—	1,526,757	276,240	29,304	2,065,993
Lisa French Executive Vice President and Chief Commercial Officer	2024	606,923	—	2,372,923	1,701,396	179,509	4,860,752
	2023	580,000	870,000	2,000,015	2,166,375	125,633	5,742,022
	2022	145,000	—	1,526,757	172,913	4,350	1,849,021
Mark A. Tyndall Executive Vice President and Chief Legal Officer & Corporate Secretary	2024	601,923	—	2,372,923	1,694,196	163,570	4,832,613
	2023	575,000	862,500	1,700,015	1,922,906	125,524	5,185,946
	2022	488,871	300,000	1,526,757	743,090	87,452	3,146,170

(1) The amount reported in 2024 for Mr. Olafsson includes: a one-time cash payment in the amount of $123,750 related to a one month extension of Mr. Olafsson's employment under his employment agreement (as subsequently amended and restated, the "Prior CEO Agreement") entered into on June 16, 2022, while the terms of a new employment agreement (the "2024 CEO Agreement") we entered into with Mr. Olafsson in connection with our emergence from the 2023 Bankruptcy Proceedings were being negotiated; and a sign-on bonus of $6,588,970 in connection with the 2024 CEO Agreement in which the amount is consistent with the severance payment Mr. Olafsson would have received under the Prior CEO Agreement if he did not continue his employment. Notably, Mr. Olafsson declined to participate in the Company's 2023 Key Employee Retention Program ("2023 KERP") and 2023 Key Employee Incentive Program ("2023 KEIP") approved by the previous Board in June 2023.The amounts reported in 2023 for Mr. Reasons, Ms. Nielsen, Ms. French, and Mr. Tyndall represent a cash retention award earned and paid in 2023 pursuant to the 2023 KERP contingent upon remaining continuously employed with the Company through June 14, 2024, or, if earlier, the date the Company emerged from the 2023 Bankruptcy Proceedings. The amount reported in 2022 for Mr. Reasons represents a cash retention award earned in 2022 contingent upon remaining continuously employed with the Company through the 90-day anniversary of our emergence from the Chapter 11 proceedings under chapter 11 of title 11 of the United States Code and Irish examinership proceedings on June 16, 2022 (the "2020 Bankruptcy Proceedings"). The amount reported in 2022 for Mr. Tyndall represents a cash retention award earned and paid in 2022 contingent upon remaining continuously employed with the Company through May 15, 2022 or, if applicable, the date the Company emerged from the 2020 Bankruptcy Proceedings.

(2) The amounts reported represent the aggregate grant date fair value, computed in accordance with ASC 718, of 2024 RSUs and 2024 PSUs awards granted during fiscal 2024 to our NEOs. The Company determined that there was a material accounting modification in connection with the amendment and restatement of the PSU award agreements in August 2024 as further described in the section entitled "— Fiscal 2024 Executive Compensation Decisions — 2024 Equity Grants." However, such modification did not result in any incremental fair value attributable to such awards. For PSUs, the values shown reflect the grant date fair value based on the probable outcome of the performance conditions, which for fiscal 2024 was the highest potential level of achievement. If the highest level of achievement of the performance conditions were assumed for fiscal 2023 and fiscal 2022, the value of the PSUs at the grant date for the NEOs for those years, respectively, would be $10,000,017 and $4,884,863 for Mr. Olafsson, $2,500,031 and $2,442,442 for Mr. Reasons, $2,200,026 and $1,628,288 for Ms. Nielsen, $2,000,022 and $1,628,288 for Ms. French, and $1,700,017 and $1,628,288 for Mr. Tyndall.

Further information regarding the equity awards granted in fiscal 2024 are included in the sections entitled "— Fiscal 2024 Grants of Plan-Based Awards Table" and "— Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table — Outstanding Equity Awards at Fiscal Year-End." Amounts reported in 2024 do not correspond to the actual value that may be recognized by the NEOs, which may be higher or lower based on a number of factors, including our performance and applicable vesting. For additional information relating to assumptions made in the valuation for fiscal 2024 awards reflected in this column, see Note 17 to the Consolidated Financial Statements included in our Annual Report on Form 10-K for the fiscal year ended December 27, 2024.

(3) The impact of the 2023 Bankruptcy Proceedings on equity compensation is not reflected in the Summary Compensation Table. In connection with our emergence from the 2023 Bankruptcy Proceedings on November 14, 2023, each existing equity interest in Mallinckrodt as of November 14, 2023, including our ordinary shares and existing equity-based awards, was cancelled and extinguished. Accordingly, our NEOs did not receive the values related to their equity interests in Mallinckrodt reported in the Summary Compensation Table for years 2023 and 2022.

(4) The amounts reported in 2024 for each NEO include a cash award pursuant to the Transaction Incentive Plan as a result of the sale of the Therakos business and incentive cash awards paid to the NEOs under our 2024 STIP. Respectively, the amounts for each NEO are $4,316,923 and $2,750,000 for Mr. Olafsson, $1,019,745 and $938,952 for Mr. Reasons, $815,796 and $924,048 for Ms. Nielsen, $815,796 and $885,600 for Ms. French, and $815,796 and $878,400 for Mr. Tyndall. For information regarding the Transaction Incentive Plan and the calculation of the 2024 STIP awards, see the section entitled "— Fiscal 2024 Executive Compensation Decisions — 2024 STIP Awards."

(5) The amounts reported represent the aggregate dollar amount for each NEO for employer contributions to the Retirement Savings Plan, employer credits to the Supplemental Savings Plan, financial planning services, legal fee reimbursement related to the Mr. Olafsson's 2024 CEO Agreement, executive physicals, long-term disability insurance payments, gross ups regarding certain business-related travel and subscription for data scrub services. The table below provides further detail on the amounts included in the All Other Compensation column of the Summary Compensation Table for fiscal 2024.

Name	Contributions to Retirement Savings Plan ($)	Credits to Supplemental Savings Plan ($)	Other ($)[(a)(b)]	Total ($)
Sigurdur O. Olafsson	21,850	386,816	98,265	506,930
Bryan M. Reasons	21,850	162,148	10,762	194,759
Henriette Nielsen	21,850	141,419	112,131	275,400
Lisa French	21,850	133,333	24,326	179,509
Mark A. Tyndall	21,850	125,316	16,404	163,570

(a) With respect to Mr. Olafsson, includes legal fee reimbursement related to the 2024 CEO Agreement in the amount of $88,205. Includes amounts related to long-term disability insurance payments in the following amounts: $9,060 for Mr. Olafsson, $8,612 for Mr. Reasons, $9,245 for Ms. Nielsen, $9,060 for Ms. French, and $5,740 for Mr. Tyndall. For Mr. Reasons, Ms. Nielsen, and Mr. Tyndall, includes $1,150, $2,490, and $3,080, respectively, for financial planning services. Also includes amounts of $4,542 for Ms. Nielsen and $6,584 for Mr. Tyndall related to executive physicals.

(b) For Ms. Nielsen, includes $94,854 in grossed up payments related to temporary lodging at hotels and travel expenses. For Ms. French, includes $14,266 grossed up for expenses incurred by Ms. French and her spouse for their requested attendance of an annual national sales recognition program.

Fiscal 2024 Grants of Plan-Based Awards Table

Name	Grant Date	Estimated Future Payouts Under Non-Equity Incentive Plan Awards(1) Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payouts Under Equity Incentive Plan Awards(2) Threshold (#)	Target (#)	Maximum (#)	All other Stock Awards: Number of Shares of Stock or Units (#)(3)	Grant Date Fair Value of Stock and Option Awards ($)(4)
Sigurdur O. Olafsson									
STIP	2/28/2024	742,500	1,485,000	2,970,000(5)					
PSUs	2/2/2024					82,069	164,137		7,909,762
RSUs	2/2/2024							82,068	3,954,857
Bryan M. Reasons									
STIP	2/28/2024	244,519	489,038	978,075					
PSUs	2/2/2024					20,518	41,035		1,977,477
RSUs	2/2/2024							20,517	988,714
Henriette Nielsen									
STIP	2/28/2024	240,638	481,275	962,550					
PSUs	2/2/2024					16,414	32,828		1,581,981
RSUs	2/2/2024							16,413	790,942
Lisa French									
STIP	2/28/2024	230,625	461,250	922,500					
PSUs	2/2/2024					16,414	32,828		1,581,981
RSUs	2/2/2024							16,413	790,942
Mark A. Tyndall									
STIP	2/28/2024	228,750	457,500	915,000					
PSUs	2/2/2024					16,414	32,828		1,581,981
RSUs	2/2/2024							16,413	790,942

(1) The amounts reported reflect threshold, target and maximum award amounts for fiscal 2024 that were set in fiscal 2024 under the STIP. The actual amounts earned by each NEO pursuant to such awards are reported under the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. On February 2, 2024, our Board adopted the Transaction Incentive Plan and designated each of our NEOs as a participant in the Transaction Incentive Plan. Estimated payouts for the Transaction Incentive Plan are not determinable because such payouts are based on proceeds received by or the value attributed to us in connection with a Qualifying Transaction and we have not included awards under the Transaction Incentive Plan in this table. The actual amounts earned by each NEO pursuant to the Transaction Incentive Plan are reported under the Non-Equity Incentive Plan Compensation column of the Summary Compensation Table. For additional information regarding the Transaction Incentive Plan, see the section entitled "— Fiscal 2024 Executive Compensation Decisions — Transaction Incentive Plan."

(2) The amounts reported reflect target and maximum award amounts for PSUs granted to our NEOs during fiscal 2024. PSU vesting is based on a linear interpolation between threshold (0%) and target (50%), and target (50%) and maximum (100%) performance levels. The actual amounts are contingent upon the satisfaction of performance-based vesting requirements of realized value over the Performance Cycle.

(3) Grants of RSUs scheduled to vest in equal installments on each of January 1, 2025, 2026 and 2027.

(4) The amounts reported represent the aggregate grant date fair value, computed in accordance with ASC 718, of PSUs and RSUs issued to each of our NEOs during fiscal 2024. For PSUs, the values shown reflect the grant date value based on the probable outcome of the performance conditions.

(5) The amount reported represents the maximum award amount payable to Mr. Olafsson pursuant to the STIP and does not reflect that the 2024 CEO Agreement caps Mr. Olafsson's short-term incentive bonus at 250% of his base salary, or $2,750,000.

Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table

Employment Agreements

Employment Agreement with Mr. Olafsson. On February 2, 2024, we entered into the 2024 CEO Agreement, which superseded the Prior CEO Agreement.

Pursuant to the 2024 CEO Agreement, Mr. Olafsson receives an annual base salary of $1,100,000. Mr. Olafsson is also eligible to receive a performance-based annual bonus with a target amount of 135% of base salary and a maximum amount of 250% of base salary. The 2024 CEO Agreement provides that Mr. Olafsson be granted a one-time equity award, as described above under the section entitled "— Fiscal 2024 Executive Compensation Decisions — 2024 Equity Grants," and contemplates that Mr. Olafsson will not receive any additional equity awards for fiscal years 2024, 2025 and 2026. The 2024 CEO Agreement also provides that Mr. Olafsson will be a participant in the Transaction Incentive Plan, as described above under the section entitled "— Fiscal 2024 Executive Compensation Decisions — Transaction Incentive Plan."

The 2024 CEO Agreement provides that Mr. Olafsson can exercise his right to terminate for Good Reason (as defined below) if, in the long-term incentive plans established by the Board for fiscal years 2027 and beyond, Mr. Olafsson does not receive incentive compensation with a target value of at least $7,000,000 per year, subject to the vesting, performance and other terms and conditions established by the Board at the time, or if he receives less than 35% of the management pool established for long-term incentives.

Mr. Olafsson received a sign-on bonus in an amount of $6,588,970, which is consistent with the severance payment that Mr. Olafsson would have received under his Prior CEO Agreement if he were not continuing his employment. Mr. Olafsson also previously declined to participate in the Company's 2023 KERP and 2023 KEIP approved by the Board in June 2023.

The 2024 CEO Agreement provides that Mr. Olafsson's receipt of severance compensation and benefits is subject to Mr. Olafsson's execution and non-revocation of a general release of claims against us and his continued compliance with certain restrictive covenants.

For information on such restrictive covenants, termination benefits under the 2024 CEO Agreement and treatment of Mr. Olafsson's incentive awards on a qualifying termination, see the section entitled "— Potential Payments Upon Termination or Change in Control."

Employment Agreements with Other NEOs. On February 2, 2024, we entered into amended and restated employment agreements with each of our NEOs (other than Mr. Olafsson) (the "2024 NEO Agreements"), which superseded the employment agreements we entered into with such NEOs upon our emergence from the 2020 Bankruptcy Proceedings on June 16, 2022.

Pursuant to the 2024 NEO Agreements, Mr. Reasons, Ms. Nielsen, Ms. French and Mr. Tyndall received annual base salaries of $630,000, $620,000, $580,000 and $575,000, respectively. Each such NEO is also eligible to receive a performance-based annual bonus with a target amount of 75% of base salary and a maximum amount of 150% of base salary. In addition, the 2024 NEO Agreements provide that the NEOs (other than Mr. Olafsson) be granted a one-time equity award, as described above under the section entitled "— Fiscal 2024 Executive Compensation Decisions — 2024 Equity Grants," and that such NEOs will not receive any additional equity awards for fiscal years 2024, 2025 and 2026. The 2024 NEO Agreements also provide that the NEOs (other than Mr. Olafsson) will be participants in the Transaction Incentive Plan, as described above under the section entitled "— Fiscal 2024 Executive Compensation Decisions — Transaction Incentive Plan."

The 2024 NEO Agreements provides that each NEO's (other than Mr. Olafsson) receipt of severance compensation and benefits is subject to such NEO's execution and non-revocation of a general release of claims against us and his or her continued compliance with certain restrictive covenants.

For information on such restrictive covenants, termination benefits under the 2024 NEO Agreements and treatment of NEO incentive awards (other than Mr. Olafsson) on a qualifying termination, see the section entitled "— Potential Payments Upon Termination or Change in Control."

Outstanding Equity Awards at Fiscal Year-End

The following table provides information regarding unvested RSU and PSU awards held by each NEO and the corresponding fair value as of December 27, 2024. For a more complete understanding of the table, please read the footnotes that follow the table.

OUTSTANDING EQUITY AWARDS AT 2024 FISCAL YEAR-END

Name	Number of Shares or Units of Stock That Have Not Vested (#)(1)	Market Value of Shares or Units of Stock That Have Not Vested ($)(3)	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)(2)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)(3)
Sigurdur O. Olafsson	82,068	5,970,447	82,069	5,970,520
Bryan M. Reasons	20,517	1,492,612	20,518	1,492,685
Henriette Nielsen	16,413	1,194,046	16,414	1,194,119
Lisa French	16,413	1,194,046	16,414	1,194,119
Mark A. Tyndall	16,413	1,194,046	16,414	1,194,119

(1) Represents RSUs granted on February 2, 2024, which vest in equal installments on each of January 1, 2025, 2026 and 2027.

(2) Represents PSUs granted on February 2, 2024, which cover the Performance Cycle. Payments are determined based on linear interpolation between threshold (0%) and target (50%), and target (50%) and maximum (100%) performance levels. In accordance with SEC rules, the amounts reported in this column are based on target outcome. For additional information regarding the 2024 PSUs, see the section entitled "— Fiscal 2024 Executive Compensation Decisions — 2024 Equity Grants."

(3) In accordance with SEC rules, payout value is based on the fair value of our ordinary shares at December 27, 2024 multiplied by the number of RSUs and PSUs.

Option Exercises and Stock Vested

The NEOs had no option exercises or stock vested during the year ended December 27, 2024.

Non-Qualified Deferred Compensation

The following table provides information with respect to non-qualified deferred compensation for fiscal 2024 for each NEO. For more information regarding information contained in the table and the material terms of our non-qualified deferred compensation plan, please read the CD&A and the footnotes that follow the table.

FISCAL 2024 NON-QUALIFIED DEFERRED COMPENSATION

Name	Executive Contributions in Last Fiscal Year ($)	Registrant Contributions in Last Fiscal Year ($)(1)	Aggregate Earnings (Loss) in Last Fiscal Year ($)(2)	Aggregate Withdrawals / Distributions ($)	Aggregate Balance at Last Fiscal Year End ($)(3)
Sigurdur O. Olafsson	—	386,816	24,047	—	630,600
Bryan M. Reasons	—	162,148	115,588	—	970,078
Henriette Nielsen	—	141,419	9,350	—	252,111
Lisa French	—	133,333	9,442	—	229,463
Mark A. Tyndall	—	125,316	69,540	—	527,771

(1) The amounts reported include amounts that we credited to the Supplemental Savings Plan on behalf of the NEOs during fiscal 2024. These amounts are included in the amounts set forth in the All Other Compensation column of the Summary Compensation Table for fiscal 2024.

(2) The amounts reported include earnings credited to the NEO's account in the Supplemental Savings Plan. Earnings on amounts credited to the Supplemental Savings Plan are determined by investment selections made by each NEO in investment alternatives that generally mirror investment choices offered under the Retirement Savings Plan.

(3) The amounts reported for each NEO include the NEO's total balance in the Supplemental Savings Plan as of December 27, 2024.

Potential Payments Upon Termination or Change in Control

Employment Agreements. The following description of severance provisions of 2024 NEO Agreements (which are further described above under the section entitled "— Narrative Disclosure to Summary Compensation Table and Grants of Plan-Based Awards Table — Employment Agreements") describes the terms as in effect on December 27, 2024. The following description does not apply to Mr. Olafsson's termination benefits, which are further described under the heading "Mr. Olafsson's Severance" below.

For the NEOs (other than Mr. Olafsson) employed by the Company as of December 27, 2024, severance benefits are payable pursuant to the 2024 NEO Agreements.

Under the 2024 NEO Agreements, in the event that the NEO's employment is terminated by us without Cause or by the NEO with Good Reason (each as defined below), the NEO is entitled to the following severance compensation and benefits: (a) an amount equal to 1.5x the sum of his or her annual base salary and target annual bonus payable in installments; (b) a lump sum payment of a prorated target annual bonus with respect to the year in which the termination occurs; (c) a lump sum payment equal to 12 months of COBRA premiums that would have been payable by the NEO if he or she had elected to continue coverage under our health and welfare plans; and (d) our coverage of the cost of outplacement services for up to 12 months.

In the event that the NEO's employment is terminated by us without Cause or by the NEO with Good Reason during the period beginning 120 days prior to and ending 12 months after a Change in Control (as defined in the agreement), the NEO will receive the foregoing severance benefits with the following enhancements: cash severance will be paid in lump sum on the first payroll date following the effective date of the release or the Change in Control, if later, and all of the NEO's unvested and outstanding RSUs, PSUs and other equity-based awards will immediately vest as of the effective date of the release or the Change in Control, if later.

The terms of the 2024 NEO Agreements provide for certain benefits upon the NEO's termination of employment due to death, disability or retirement. For this purpose, normal retirement occurs where an

NEO terminates employment after attaining age 60 and the sum of the NEO's age and years of service equals at least 70 and early retirement occurs where an NEO terminates employment after attaining age 55, the sum of the NEO's age and years of service equals at least 60 and the NEO has completed at least five years of service to us. NEOs are eligible to receive a prorated target bonus upon a termination of employment as a result of the NEO's death or disability and, except upon termination of the NEO's employment by us for Cause, any unpaid annual bonus earned in a prior calendar year, based on the actual level of achievement of the applicable targets or performance as determined by the HRCC or the Board at the end of such calendar year.

For purposes of the 2024 NEO Agreements, "Cause" means, as more fully described in the agreement, (i) substantial failure or refusal of the NEO to perform the duties and responsibilities of the NEO's job as required by us other than due to disability; (ii) a material violation of any fiduciary duty or duty of loyalty owed to us; (iii) conviction of misdemeanor (other than a traffic offense) or felony; (iv) any acts of fraud, embezzlement or theft against us; (v) violation of a material rule or policy; (vi) unauthorized disclosure of any of our trade secrets or confidential information or (vii) other egregious conduct that has or could have a serious and detrimental impact on us or our employees.

For purposes of the 2024 NEO Agreements, "Good Reason" means, as more fully described in the agreement, a retirement or termination of employment by the NEO that is not initiated by us and that is caused by any one or more of the following events, in each case, without the NEO's written consent: (i) we require the NEO to relocate to a principal place of employment more than fifty miles from the NEO's existing place of employment, which materially increases the NEO's commuting time; (ii) we materially reduce the NEO's base salary or target annual bonus opportunity, other than a reduction of less than 10% that is made at the same time to the base salary or target annual bonus opportunity, as applicable, of all similarly situated employees; or (iii) a requirement that the NEO report to any other person, position or entity other than the CEO. Additionally, "Good Reason" will only exist if the NEO provides written notice stating the Good Reason event, we do not cure such event, and the NEO terminates employment within a certain period of time after the end of the cure period.

All of the foregoing severance compensation and benefits are subject to the NEO's execution and non-revocation of a general release of claims against us and his or her continued compliance with the restrictive covenants described below.

The 2024 NEO Agreements provide that the NEOs will be restricted from soliciting our employees and business partners during the 12-month period following termination of employment for any reason (the "Executive Restricted Period"). Under the 2024 NEO Agreements also provide that the NEOs will be restricted from competing with us during the Executive Restricted Period; provided that the Executive Restricted Period will be reduced to six months for terminations that occur after June 30, 2025 and shall not apply following termination of employment by us without Cause or by the NEO with Good Reason.

Mr. Olafsson's Severance. Under the 2024 CEO Agreement, in the event that Mr. Olafsson's employment is terminated by us without Cause or by Mr. Olafsson with Good Reason (each as defined below), Mr. Olafsson will be entitled to the following severance compensation and benefits: (a) an amount equal to 2x the sum of his annual base salary and target annual bonus payable in installments; (b) a lump sum payment of a prorated target annual bonus with respect to the year in which the termination occurs; (c) our payment of COBRA premiums for 18 months or until he becomes eligible for comparable benefits through a new employment; and (d) our coverage of the cost of outplacement services for up to 12 months.

In the event that Mr. Olafsson's employment is terminated by us without Cause or by Mr. Olafsson with Good Reason during the period beginning 120 days prior to and ending 24 months after a Change in Control (as defined in the 2024 CEO Agreement), Mr. Olafsson will receive the foregoing severance benefits with the following enhancements: (a) the base salary and bonus severance will be a lump sum payment of 2.5x the sum of his annual base salary and target annual bonus, and (b) all of Mr. Olafsson's outstanding RSUs, PSUs and other equity-based awards will immediately vest as of the effective date of the release or Change in Control, if later.

The terms of the 2024 CEO Agreement provide for certain benefits upon Mr. Olafsson's termination of employment due to death, disability or retirement. For this purpose, normal retirement occurs where

Mr. Olafsson terminates employment after attaining age 60 and the sum of his age and years of service equals at least 70; provided that when Mr. Olafsson attains age 60, he will be credited by us with an additional four years of service for purposes of meeting this requirement. Mr. Olafsson is eligible to receive a prorated target bonus upon a termination of employment as a result of his death or disability and, except upon termination of his employment by us for Cause, any unpaid annual bonus earned in a prior calendar year, based on the actual level of achievement of the applicable targets or performance as determined by the HRCC at the end of such calendar year.

For purposes of the 2024 CEO Agreement, “Cause” means, as more fully described in the agreement: (i) substantial refusal of the CEO to perform the duties and responsibilities of his job as required by the Board other than due to incapacity; (ii) a material violation of any fiduciary duty or duty of loyalty owed to us; (iii) conviction of misdemeanor (other than a traffic offense) involving moral turpitude or felony; (iv) any willful act or omission of fraud, embezzlement or theft; (v) any uncured violation of a material rule or policy; or (vi) any unauthorized disclosure of any of our trade secrets or confidential information.

For purposes of the 2024 CEO Agreement, “Good Reason” means, as more fully described in the 2024 CEO Agreement, a retirement or termination of employment by the CEO that is not initiated by us and that is caused by any one or more of the following events, in each case, without the CEO’s written consent: (i) a material reduction in his base salary or target bonus (as defined in agreement) opportunity; (ii) a material diminution in his title or authority, duties, reporting lines or responsibilities; (iii) a relocation of his principal place of employment by more than 50 miles; (iv) the CEO does not timely receive certain equity grants or awards specified in the agreement; (v) failure of a successor to us to agree to assume and honor the agreement; or (vi) any other material breach of the agreement or any material compensation agreement by us or our affiliates. Additionally, “Good Reason” will only exist if the CEO provides written notice stating the Good Reason event, we do not cure such event, and the CEO terminates employment within a certain period of time after the end of the cure period.

All of the foregoing severance compensation and benefits are subject to Mr. Olafsson’s execution and non-revocation of a general release of claims against us and his continued compliance with the restrictive covenants described below.

The 2024 CEO Agreement provides that Mr. Olafsson will be restricted from soliciting our employees and business partners during the 12-month period following his termination of employment for any reason (the “Restricted Period”). The 2024 CEO Agreement also provides that Mr. Olafsson will be restricted from competing with us during the Restricted Period, provided that the Restricted Period will be reduced to six months for terminations that occur between January 1, 2025 and December 31, 2025, and shall not apply following Mr. Olafsson’s termination of employment if the date of termination is on or after January 1, 2026 or if Mr. Olafsson’s employment is terminated by us without Cause or by Mr. Olafsson with Good Reason.

Equity Grants. As further described above under the section entitled “— Fiscal 2024 Executive Compensation Decisions — 2024 Equity Grants,” we granted certain post-emergence equity awards to the NEOs, which are subject to the 2024 Plan and individual written award agreements. Mr. Olafsson’s award agreements provide that in the event of his termination of employment by us without Cause (as defined in the 2024 CEO Agreement), or in the case of his departure for Good Reason (as defined in the 2024 CEO Agreement), his unvested RSUs will vest in full, and his unvested PSUs will remain outstanding and will be eligible to vest and be settled based on our achievement of the performance targets. The equity award agreements for all other NEOs provide that in the event of an NEO’s termination of employment by us without Cause (as defined in the 2024 NEO Agreement), or in the case of an NEO’s departure for Good Reason (as defined in the 2024 NEO Agreement), the NEO’s unvested RSUs will vest pro rata based on the date of termination and unvested PSUs will remain outstanding and will be eligible to vest pro rata based on the date of termination and on our achievement of the performance targets. In the event such termination occurs in connection with a Change in Control, the NEO’s unvested RSUs and PSUs will not be subject to proration and will vest in full in the case of RSUs and based on achievement of performance targets in the case of PSUs. In the event of an NEO’s death or disability, or in the case of an NEO’s termination of employment for Normal Retirement (as defined in the 2024 Plan), the NEO’s unvested RSUs will vest in full, and the NEO’s unvested PSUs will remain outstanding and will be eligible to vest and be settled based on our achievement of the performance targets. In the event of an NEO's termination of employment for Early Retirement (as defined in the 2024 Plan), a pro rata portion of the NEO's unvested RSUs will vest and a pro rata portion of the NEO's unvested PSUs will remain outstanding and will be eligible to vest and be settled based on our achievement of the performance targets.

Transaction Incentive Plan. As further described above under the section entitled "— Fiscal 2024 Executive Compensation Decisions — Transaction Incentive Plan," the Board adopted the Transaction Incentive Plan to compensate our executive officers, including the NEOs, with cash bonus payments to be made in connection with the consummation of Qualifying Transactions. In order to be eligible for any bonus payments under the Transaction Incentive Plan, the NEO must remain employed by us on the applicable date or no longer be employed by us by reason of death, disability, termination without Cause or departure for Good Reason (as defined the 2024 CEO Agreement or 2024 NEO Agreement, as applicable). Bonus payments that relate to deferred proceeds will generally be paid in connection with the receipt of those proceeds if the NEO either continued service through the payment date or was involuntarily terminated prior to the payment date. In the event of an NEO's termination of employment with us without Cause, in the case of the NEO's departure for Good Reason, or as a result of death or disability, the NEO will be entitled to receive all earned and unpaid Qualifying Transaction bonuses and all bonuses that would have been earned for Qualifying Transactions that signed within six months after the date of termination.

Tabular Disclosure. The table below reflects the amount of compensation that would become payable to each of our NEOs, under existing employment agreements and plans if the NEO's employment had terminated on December 27, 2024, the last day of fiscal 2024, given the NEO's service levels as of such date and, where applicable, based on a fair value of equity as of fiscal year end at $72.75 per share. These benefits are in addition to benefits available prior to the occurrence of any termination of employment, including benefits available generally to salaried employees, such as distributions under the Retirement Savings Plan.

The actual amounts that would be paid upon an NEO's termination of employment or in connection with a change in control can be determined only at the time of any such event. Due to a number of factors that may affect the amount of any benefits provided upon the events discussed below, actual amounts paid or distributed may be higher or lower than indicated in the table. Factors that could affect these amounts include the timing during the year of any such event, our stock price, the executive officer's age and years of service, the attained level of performance for performance units and any additional agreements or arrangements we may enter into in connection with any change in control or termination of employment. For a more complete understanding of the table, please read the footnotes that follow the table.

POTENTIAL PAYMENTS UPON TERMINATION OR CHANGE IN CONTROL TABLE

Name and Termination Scenario	Cash Severance	Stock Awards[1]	Transaction Incentive Plan Awards[2]	Benefits and Outplacement	Total[3]
Sigurdur O. Olafsson					
Involuntary Termination without Cause or Voluntary Termination for Good Reason	$6,655,000	$8,955,743	$ 4,453,774	$61,739	$20,126,257
Involuntary Termination (for Cause)	—	—	—	—	—
Voluntary Termination Not for Good Reason	—	—	—	—	—
Death and Disability	$1,485,000	$8,955,743	$ 4,453,774	—	$14,894,517
Change in Control	—	$8,955,743	$18,102,226	—	$27,057,969
Change in Control Termination	$7,947,500	$8,955,743	$18,102,226	$61,739	$35,067,208
Bryan M. Reasons					
Involuntary Termination without Cause or Voluntary Termination for Good Reason	$2,200,670	$ 684,214	$ 1,052,073	$61,621	$ 3,998,578
Involuntary Termination (for Cause)	—	—	—	—	—
Voluntary Termination Not for Good Reason	—	—	—	—	—
Early Retirement[4]	—	$ 684,214	$ 1,052,073	—	$ 1,736,287
Death and Disability	$ 489,038	$2,238,954	$ 1,052,073	—	$ 3,780,065
Change in Control	—	$2,238,954	$ 4,276,116	—	$ 6,515,070
Change in Control Termination	$2,200,670	$2,238,954	$ 4,276,116	$61,621	$ 8,777,361
Henriette Nielsen					
Involuntary Termination without Cause or Voluntary Termination for Good Reason	$2,165,738	$ 547,371	$ 841,658	$61,599	$ 3,616,366
Involuntary Termination (for Cause)	—	—	—	—	—
Voluntary Termination Not for Good Reason	—	—	—	—	—
Death and Disability	$ 481,275	$1,791,105	$ 841,658	—	$ 3,114,038
Change in Control	—	$1,791,105	$ 3,420,893	—	$ 5,211,998
Change in Control Termination	$2,165,738	$1,791,105	$ 3,420,893	$61,599	$ 7,439,335
Lisa French					
Involuntary Termination without Cause or Voluntary Termination for Good Reason	$2,075,625	$ 547,371	$ 841,658	$36,767	$ 3,501,421
Involuntary Termination (for Cause)	—	—	—	—	—
Voluntary Termination Not for Good Reason	—	—	—	—	—
Death and Disability	$ 461,250	$1,791,105	$ 841,658	—	$ 3,094,013
Change in Control	—	$1,791,105	$ 3,420,893	—	$ 5,211,998
Change in Control Termination	$2,075,625	$1,791,105	$ 3,420,893	$36,767	$ 7,324,390
Mark A. Tyndall					
Involuntary Termination without Cause or Voluntary Termination for Good Reason	$2,058,750	$ 547,371	$ 841,658	$25,029	$ 3,472,808
Involuntary Termination (for Cause)	—	—	—	—	—
Voluntary Termination Not for Good Reason	—	—	—	—	—
Death and Disability	$ 457,500	$1,791,105	$ 841,658	—	$ 3,090,263
Change in Control	—	$1,791,105	$ 3,420,893	—	$ 5,211,998
Change in Control Termination	$2,058,750	$1,791,105	$ 3,420,893	$25,029	$ 7,295,777

(1) Reflects aggregate cash value of 2024 PSUs and 2024 RSUs subject to vesting based on the fair value of our ordinary shares at December 27, 2024. All other prior awards were cancelled. For 2024 PSUs, the values shown reflect probable outcome of the performance conditions across all termination and change in control scenarios.

(2) For an involuntary termination without cause, voluntary termination for good reason or a termination as a result of death or disability, reflects the full value of the second installment of the cash bonuses to be paid pursuant to the Transaction Incentive Plan related to the Therakos divestiture and estimated accrued interests related to such bonuses. For a change in control or a change in control termination, reflects cash bonuses payable assuming such change in control qualifies as a Qualifying Significant Event under the Transaction Incentive Plan. In the event of a Qualifying Significant Event, the NEO would be entitled to a cash bonus based on Qualifying Significant Event Equity Value multiplied by Retained Ownership Percentage (each as defined in the Transaction Incentive Plan). The amounts provided are based on 19,696,335 ordinary shares outstanding at December 27, 2024, the fair value of our ordinary shares at December 27, 2024 and a 3% bonus pool. All termination and change in control scenarios assume that the Therakos divestiture and the change in control (as applicable) are the only Qualifying Transactions for which the NEOs are eligible to receive cash bonuses under the Transaction Incentive Plan.

(3) The 2024 CEO Agreement and 2024 NEO Agreements each include a Code Section 280G “best-net cutback” provision that provides that in the event any payment or benefit provided under such employment agreement or any other arrangement with us or our affiliates constitutes “parachute payments” within the meaning of Section 280G of the Code, then such payments and/or benefits will either be (i) provided to the NEO in full or (ii) be reduced to the extent necessary to avoid the excise tax imposed by Section 4999 of the Code, whichever results in the executive receiving a greater amount on an after-tax basis.” Adjustments have not been made to the amounts shown to either reflect any amounts that would be paid as excise taxes or any reductions in payments as a result of the greater after-tax provision.

(4) Mr. Reasons is the only NEO who meets the eligibility criteria for “Early Retirement” pursuant to the terms of the 2024 NEO Agreement.

CEO Pay Ratio

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act, we are presenting the ratio of our CEO’s annual total compensation to our median employee’s annual total compensation.

As permitted under the SEC rules, we used annual gross wages as reported in our payroll system as our consistently applied compensation measure to determine our median employee. We maintained the same determination date as reported in prior years of October 1 to determine our employee workforce. We annualized pay for those who commenced work during the twelve-month period wages were considered. We identified employees who were paid within a 2% range of the median. We selected an employee from that group and determined that person’s total compensation was $116,620. Based on the total compensation for Mr. Olafsson of $27,251,192, as reported in the Summary Compensation Table, our ratio of CEO pay to median worker pay for 2024 is approximately 234:1. This ratio was determined using reasonable estimates as permitted by the SEC’s rules and should not be used as a comparison with pay ratios disclosed by other companies.

Pay Versus Performance

The disclosure included in this section is prescribed by SEC rules and does not necessarily align with how the Company or the HRCC views the link between the Company's performance and its NEO's pay. For a discussion of how the Company views its executive compensation structure, including alignment with Company performance, see the discussion at the beginning of the section entitled "Compensation of Executive Officers — Compensation Discussion and Analysis."

In accordance with SEC rules, the following table and supporting narrative contain information regarding compensation actually paid ("CAP"). Neither CAP nor the amount reported in the Summary Compensation Table ("SCT") reflect the amount of compensation actually paid, earned or received during the applicable year. Per SEC rules, CAP was calculated by adjusting SCT total compensation values for the applicable year as described in the footnotes to the following table.

The HRCC did not consider the pay versus performance data presented below in making its pay decisions for any of the years shown.

Pay Versus Performance Table

							Value of Initial Fixed $100 Investment Based On:			
Year	SCT Total for CEO #1 ($)(1)	SCT Total for CEO #2 ($)(2)	CAP to CEO #1 ($)(1)	CAP Paid to CEO #2 ($)(2)	Average SCT Total for Other NEOs ($)(3)	Average CAP to Other NEOs ($)(3)	Total Shareholder Return ($)(4)	Peer Group Total Shareholder Return ($)(5)	GAAP Net Income (Loss) (millions)	Adjusted Operating Cash Flow (millions)(6)
2024	N/A	$27,251,192	N/A	$24,342,316	$5,121,209	$4,503,031	N/A	N/A	$ 459	$494
2023	N/A	$14,089,756	N/A	$ 524,667	$6,659,753	$3,028,813	N/A	N/A	$(1,670)	$557
2022	$ 6,626,033	$ 6,431,741	$ 6,626,033	$ 5,514,924	$2,854,557	$2,650,330	$42	$111	$ (911)	$692
2021	$ 8,975,983	N/A	$ 8,978,348	N/A	$3,329,371	$3,327,359	N/A	N/A	$ (717)	$829
2020	$14,887,538	N/A	$13,838,104	N/A	$4,497,889	$4,249,842	N/A	N/A	$ (945)	$866

(1) Mark Trudeau served as our CEO in 2020, 2021, and 2022.

(2) Sigurdur O. Olafsson served as our CEO in 2022, 2023 and 2024.

(3) Our other NEOs serving in 2020 were Bryan M. Reasons, Hugh M. O'Neill, Steven J. Romano and Mark J. Casey. Our other NEOs serving in 2021 were Mr. O'Neill and Dr. Romano. Our other NEOs serving in 2022 were Mr. Reasons, Mr. O'Neill, Dr. Romano, Mark A. Tyndall, Stephen Welch and Henriette Nielsen. Our other NEOs serving in 2023 were Mr. Reasons and Dr. Richardson. Our other NEOs serving in 2024 were Mr. Reasons, Ms. Nielsen, Ms. French and Mr. Tyndall.

(4) Assumes a hypothetical initial investment of $100 in new ordinary shares issued on June 17, 2022. The 2022 Total Shareholder Return ("TSR") covers the period from June 17, 2022 through December 30, 2022, reflecting the portion of fiscal 2022 after our emergence from the 2020 Bankruptcy Proceedings. TSR is not applicable for fiscal years 2020 and 2021 as the Company's stock ceased being traded in connection with the 2020 Bankruptcy Proceedings. TSR is not applicable for fiscal years 2023 and 2024 as the Company's stock ceased being traded in connection with the 2023 Bankruptcy Proceedings.

(5) Peer Group used for TSR comparisons reflects the NYSE Pharmaceuticals Index. The 2022 TSR covers the period from June 17, 2022 through December 30, 2022, reflecting the portion of fiscal 2022 after our emergence from the 2020 Bankruptcy Proceedings.

(6) SEC rules require us to designate a "company-selected measure" that in our assessment represents the most important financial performance measure (other than total shareholder return, stock price, or net income) used by us to link the CAP of our NEOs, for the most recently completed fiscal year, to our performance. For 2024, we selected adjusted operating cash flow. See the section entitled "— Fiscal 2024 Executive Compensation Decisions — 2024 STIP Awards" for an explanation of how adjusted operating cash flow is derived from our audited financial statements.

To calculate CAP for our CEOs and other NEOs, the following adjustments were made to SCT total pay.

	PEO #1: Mr. Trudeau					PEO #2: Mr. Olafsson				
	2020	2021	2022	2023	2024	2020	2021	2022	2023	2024
SCT Total	$14,887,538	$8,975,983	$6,626,033	N/A	N/A	N/A	N/A	$ 6,431,741	$ 14,089,756	$ 27,251,192
Equity Deductions										
Deduction for amounts reported in the “Stock Awards” column in the SCT for applicable fiscal year	$ 0	$ 0	$ 0	N/A	N/A	N/A	N/A	$(4,580,263)	$(10,000,012)	$(11,864,619)
Deduction for amounts reported in the “Option Awards” column in the SCT for applicable fiscal year	$ 0	$ 0	$ 0	N/A	N/A	N/A	N/A	$ 0	$ 0	$ 0
Equity Change in Fair Value										
Year End Fair Value of Current Year Equity Awards	$ 0	$ 0	$ 0	N/A	N/A	N/A	N/A	$ 3,663,446	$ 0	$ 8,955,743
Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	$ (672,936)	$ 0	$ 0	N/A	N/A	N/A	N/A	$ 0	$ 0	$ 0
Year over Year Change in Fair Value of Equity Awards Granted in Prior Year that Vested in the Year	$ (184,900)	$ 2,365	$ 0	N/A	N/A	N/A	N/A	$ 0	$ (483,585)	$ 0
Fair Value as of Vesting Date of Equity Awards Granted and Vested in the year	$ 0	$ 0	$ 0	N/A	N/A	N/A	N/A	$ 0	$ 0	$ 0
Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	$ (191,599)	$ 0	$ 0	N/A	N/A	N/A	N/A	$ 0	$ (3,081,492)	$ 0
Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value of Total Compensation	$ 0	$ 0	$ 0	N/A	N/A	N/A	N/A	$ 0	$ 0	$ 0
CAP	$13,838,104	$8,978,348	$6,626,033	N/A	N/A	N/A	N/A	$ 5,514,924	$ 524,667	$ 24,342,316

	Average Other NEOs[1]				
	2020	**2021**	**2022**	**2023**	**2024**
SCT Total	$4,497,889	$3,329,371	$ 2,854,557	$ 6,659,753	$ 5,121,209
Equity Deductions					
Deduction for amounts reported in the “Stock Awards” column in the SCT for applicable fiscal year	$ 0	$ 0	$(1,017,838)	$(2,728,094)	$(2,521,240)
Deduction for amounts reported in the “Option Awards” column in the SCT for applicable fiscal year	$ 0	$ 0	$ 0	$ 0	$ 0
Equity Change in Fair Value					
Year End Fair Value of Current Year Equity Awards	$ 0	$ 0	$ 814,101	$ 0	$ 1,903,063
Year over Year Change in Fair Value of Outstanding and Unvested Equity Awards	$ (186,366)	$ (3,253)	$ (352)	$ 0	$ 0
Year over Year Change in Fair Value of Equity Awards Granted in Prior Year that Vested in the Year	$ (38,059)	$ 1,241	$ (138)	$ (132,472)	$ 0
Fair Value as of Vesting Date of Equity Awards Granted and Vested in the year	$ 0	$ 0	$ 0	$ 0	$ 0
Fair Value at the End of the Prior Year of Equity Awards that Failed to Meet Vesting Conditions in the Year	$ (23,621)	$ 0	$ 0	$ (770,375)	$ 0
Average Value of Dividends or other Earnings Paid on Stock or Option Awards not Otherwise Reflected in Fair Value of Total Compensation	$ 0	$ 0	$ 0	$ 0	$ 0
CAP	$4,249,842	$3,327,359	$ 2,650,330	$ 3,028,813	$ 4,503,031

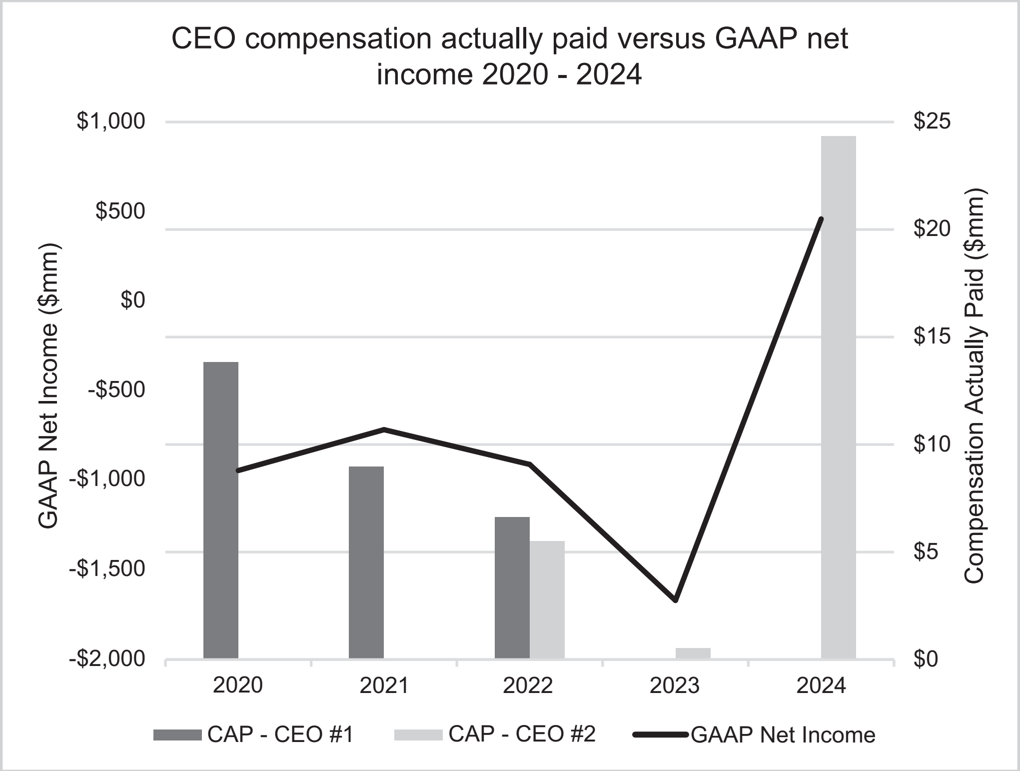
(1) On November 14, 2023, in connection with our Emergence from the 2023 Bankruptcy Proceedings and the cancellation of all of our then-existing ordinary shares, all outstanding equity-based awards under the 2022 Plan were automatically cancelled without consideration and the 2022 Plan was of no further force and effect with respect to any equity-based awards thereunder. As a result, there were no outstanding equity awards at 2023 fiscal year-end.

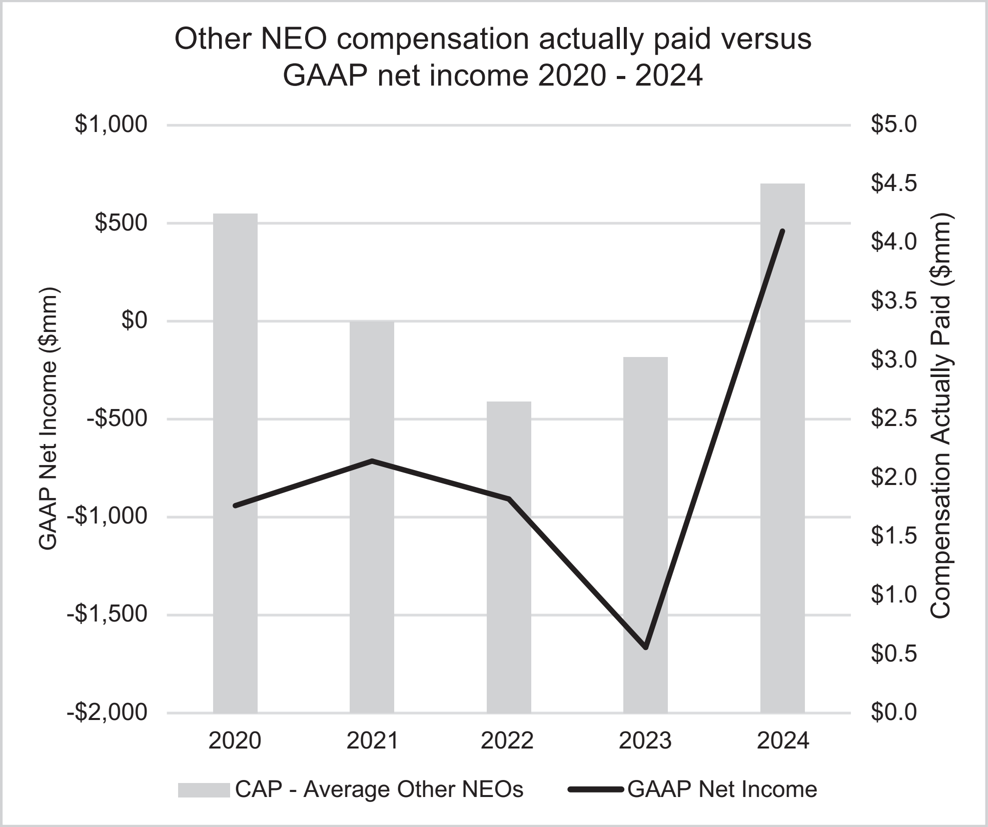
The equity awards included above are comprised of PSUs, RSUs and stock options granted from 2016 through 2024. The following assumptions underpin the fair value calculations.

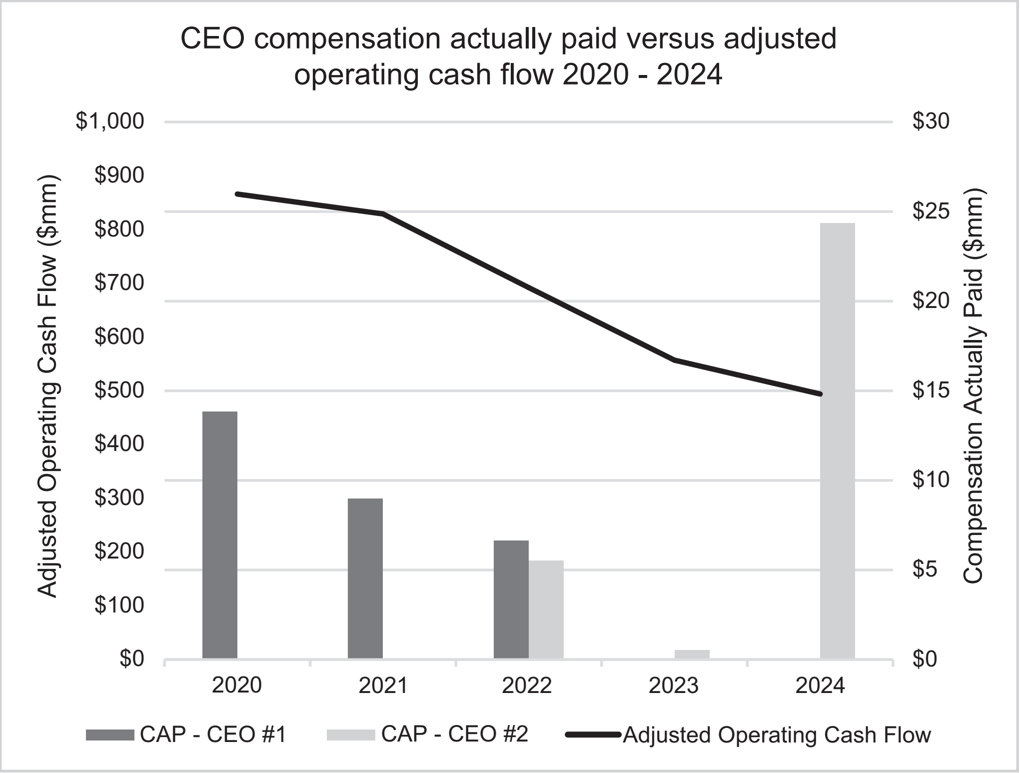
Fair values for PSUs subject to market-based measures such as Relative TSR have been calculated using a Monte Carlo valuation model. As a result of the cancellation of all of the outstanding PSUs in December 2020 due to none of the performance targets having potential to be met, no valuations were required for the 2021 measurement year. As a result of the cancellation of all of the outstanding PSUs following our emergence from the 2023 Bankruptcy Proceedings on November 14, 2023, no valuations were required for the 2023 measurement year. Fair values for stock options have been calculated using a Black-Scholes valuation model as of the relevant measurement date.

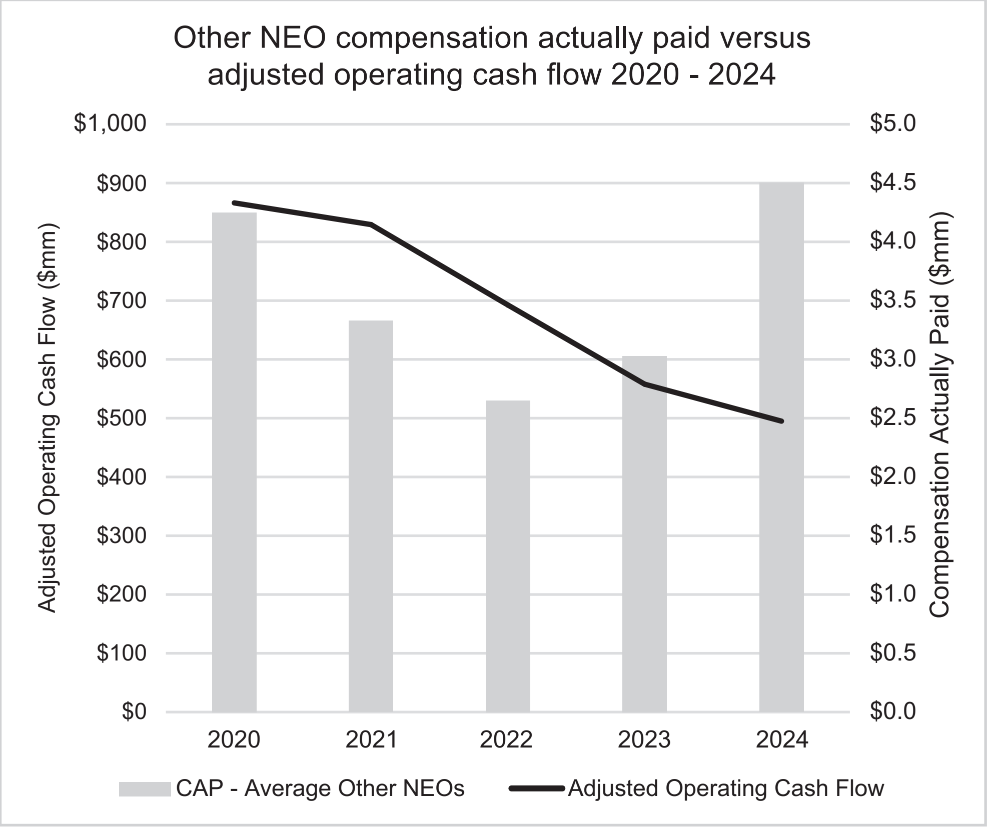
CAP and Financial Performance Measures

In accordance with SEC rules, the following are graphical comparisons of CAP and the financial performance measures, net income and adjusted operating cash flow, shown in the pay versus performance table. The Company believes that there would not be a meaningful comparison in showing CAP compared to TSR or TSR comparisons to a peer group given that TSR is only determinable for the period from June 17, 2022 through December 30, 2022, between the Company’s two sets of bankruptcy proceedings.


CEO compensation actually paid versus GAAP net income 2020 - 2024
$1,000
$500
$0
-$500
-$1,000
-$1,500
-$2,000
GAAP Net Income ($mm)
$25
$20
$15
$10
$5
$0
Compensation Actually Paid ($mm)
2020
2021
2022
2023
2024
CAP - CEO #1
CAP - CEO #2
GAAP Net Income


Other NEO compensation actually paid versus GAAP net income 2020 - 2024
$1,000
$500
$0
-$500
-$1,000
-$1,500
-$2,000
GAAP Net Income ($mm)
$5.0
$4.5
$4.0
$3.5
$3.0
$2.5
$2.0
$1.5
$1.0
$0.5
$0.0
Compensation Actually Paid ($mm)
2020
2021
2022
2023
2024
CAP - Average Other NEOs
GAAP Net Income


CEO compensation actually paid versus adjusted operating cash flow 2020 - 2024
Adjusted Operating Cash Flow ($mm)
Compensation Actually Paid ($mm)
$1,000
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
$30
$25
$20
$15
$10
$5
$0
2020
2021
2022
2023
2024
CAP - CEO #1
CAP - CEO #2
Adjusted Operating Cash Flow


Other NEO compensation actually paid versus adjusted operating cash flow 2020 - 2024
Adjusted Operating Cash Flow ($mm)
Compensation Actually Paid ($mm)
$1,000
$900
$800
$700
$600
$500
$400
$300
$200
$100
$0
$5.0
$4.5
$4.0
$3.5
$3.0
$2.5
$2.0
$1.5
$1.0
$0.5
$0.0
2020
2021
2022
2023
2024
CAP - Average Other NEOs
Adjusted Operating Cash Flow

List of Company Performance Measures

The following table lists the measures we believe are most important in linking compensation actually paid to company performance during 2024 (unranked). For further details on these measures and how they feature in our compensation plans, see the section entitled "— Fiscal 2024 Executive Compensation Decisions."

Measure:
Adjusted operating cash flow
Adjusted EBITDA
Realized Value

As described in more detail in the 2024 Plan, during the 12-month period following a participant's termination of employment or service for any reason other than for Cause (and the absence of any Covenant Breach, as defined below), Mallinckrodt has a right but not an obligation to repurchase all or any portion of the participant's vested ordinary shares at Fair Market Value (as defined in the 2024 Plan). In the event of a termination of the participant's employment or service for Cause or for the material breach by the participant of any restrictive covenants in their operative agreements with Mallinckrodt (a "Covenant Breach"), Mallinckrodt has the right to repurchase the vested ordinary shares at the lesser of the price paid by the participant for the ordinary shares, which is expected to be $0, and the Fair Market Value of the ordinary shares. In recognition of the expected illiquidity of the ordinary shares at the end of the Performance Period under the 2024 Plan, as further described in the Award Agreements and the 2024 Plan, the participants also have certain rights to require Mallinckrodt to repurchase at the Fair Market Value the vested ordinary shares within ninety days after each of the third and fifth anniversaries of the grant date of the award, subject to, among other conditions, availability of sufficient distributable reserves under Irish law, such purchase not violating the terms of Mallinckrodt's debt instruments and the Board's determination that doing so would neither reasonably be expected to result in an event of default under Mallinckrodt's debt instruments or otherwise impair Mallinckrodt's ability to meet its obligations or operating goals.

PROPOSALS REQUIRING YOUR VOTE

PROPOSALS 1(a) THROUGH 1(e): ELECTION OF DIRECTORS

In accordance with the terms of the Memorandum and Articles of Association and upon the recommendation of the Governance and Compliance Committee, the Board has nominated for election at the 2025 Annual General Meeting a slate of five nominees, all of whom are currently serving on the Board. The nominees are Paul M. Bisaro, Katina Dorton, Abbas Hussain, Sigurdur O. Olafsson and Wesley P. Wheeler. Biographical information, including qualifications, regarding each of the five nominees is set forth below.

The election of directors will take place at the Annual General Meeting. In order to be elected as a director, each nominee must receive the affirmative vote of a majority of the votes cast by the holders of ordinary shares represented at the Annual General Meeting in person or by proxy. Shareholders are entitled to one vote per share for each of the five nominees. We are not aware of any reason why any of the nominees will not be able to serve if elected. Each of the directors elected will serve until the conclusion of the 2026 Annual General Meeting or until his or her earlier death, resignation or removal.

Directors Nominated for Election — Proposals 1(a) through 1(e)

Proposal 1(a) — Paul M. Bisaro

Paul M. Bisaro has served as Chairman of our Board since February 2024, a position he previously held from June 2022 until November 2023. Mr. Bisaro currently serves on the boards of directors of Pleo Pharma, Zoetis Inc. and Myriad Genetics, Inc., positions he has held since April 2020, May 2015 and October 2022, respectively. Mr. Bisaro also served on the boards of directors of TherapeuticsMD (2020 to 2022) and Zimmer Biomet Holdings, Inc. (2013 to 2017). Mr. Bisaro's executive work experience also includes serving as Executive Chairman of Amneal Pharmaceuticals, Inc. (2018 to 2019) and Allergan (2014 to 2016). He also served as CEO of Actavis plc (formerly Watson Pharmaceuticals) and Impax Laboratories. Mr. Bisaro holds an undergraduate degree from the University of Michigan and Juris Doctor degree from Catholic University of America. Mr. Bisaro's qualifications to serve on our Board include more than 30 years of business, management and leadership experience in the pharmaceutical industry.

Proposal 1(b) — Katina Dorton

Katina Dorton has served as a director since February 2024. Ms. Dorton most recently served as chief financial officer of NodThera, a private biotechnology company, from 2020 to 2022. She previously served as chief financial officer of Repare Therapeutics from 2019 to 2020, AVROBIO from 2017 to 2019 and Inmatics from 2015 to 2017. Earlier in her career, she was a healthcare investment banker at Morgan Stanley and Needham, and she practiced M&A and securities law at Sullivan and Cromwell. In addition to the Mallinckrodt Board, Ms. Dorton currently serves on the boards of directors of Fulcrum Therapeutics, TScan Therapeutics and Sonoma Bio, positions she has held since 2020, 2021 and 2024, respectively, and previously served on the boards of directors of Pandion Therapeutics (from 2020 until its acquisition by Merck in 2021) and US Ecology (from 2015 until its acquisition by Republic Services in 2022). Ms. Dorton holds a Bachelor of Arts degree from Duke University, a Master of Business Administration degree from George Washington University and a Juris Doctor degree from the University of Virginia. Ms. Dorton's qualifications to serve on our Board include her more than 30 finance and healthcare experience in leadership positions in areas of fundraising, mergers and acquisitions, and business development. Ms. Dorton is NACD Directorship Certified.

Proposal 1(c) — Abbas Hussain

Abbas Hussain has served as a director since February 2024. Mr. Hussain most recently served as chief executive officer of Vifor, a specialty pharmaceutical company, from 2021 to 2023. Prior to that, he served in various leadership roles at GlaxoSmithKline, most recently as global president, pharmaceuticals & vaccines. Earlier in his career, Mr. Hussain held various leadership roles at Eli Lilly and Company. In addition to the Mallinckrodt Board, Mr. Hussain currently serves as a chairman of Asceneuron and a director of Moderna and Alfasigma, positions he has held from December 2023, October 2024 and October 2023, respectively. He previously served on the boards of directors of several companies, including Teva Pharmaceuticals (2020 to 2021), CSL Limited (2018 to 2021), Cochlear Limited (2018 to 2021), Aspen Pharmacare (2010 to 2013) and ViiV Healthcare (2009 to 2017). Mr. Hussain holds a Bachelor of Science degree from the Loughborough Institute of Technology. Mr. Hussain's qualifications to serve on our Board include his more than 35 years of leadership and operating experience in healthcare.

Proposal 1(d) — Sigurdur O. Olafsson

Sigurdur (Siggi) O. Olafsson has been our President, chief executive officer and a director since June 2022. Before joining Mallinckrodt, Mr. Olafsson served as chief executive officer of Hikma Pharmaceuticals plc, a multinational pharmaceutical company publicly traded on the London Stock Exchange, from February 2018 to June 2022. Prior to Hikma, Mr. Olafsson served as president and chief executive officer of the Global Generic Medicines Group of Teva Pharmaceuticals, from 2014 to 2017. Before that, he was president of Actavis plc (Watson Pharmaceuticals, Inc.) from 2010 to 2014, and served in other leadership roles at Actavis ehf from 2003 to 2010. Mr. Olafsson previously held a number of positions of increased responsibility in Pfizer's Global R&D organization in the U.K. and U.S., focused on branded drug development, and served as head of drug development for Omega Farma in Iceland. Mr. Olafsson previously served as a director on the boards of directors of Hikma from 2018 to 2022, Pfenex Inc. from 2017 to 2019 and as chairman of Oculis ehf from 2017 to 2018. Mr. Olafsson holds a Master of Science degree in pharmacy (Cand Pharm) from the University of Iceland, Reykjavik. Mr. Olafsson's qualifications to serve on our Board include his more than 30 years of diverse pharmaceutical experience across branded and generic drugs, in-depth knowledge of all aspects of our business, extensive and diverse industry and managerial expertise and a proven record of leadership to serve as our President, chief executive officer and director.

Proposal 1(e) — Wesley P. Wheeler

Wes Wheeler has served as a director since February 2024. Since September 2024, Mr. Wheeler has served as chief executive officer and board member of LabConnect, Inc., a laboratory solutions company. He previously served as president of UPS Healthcare from 2020 to 2023 and chief executive officer of its subsidiary Marken LLP from 2011 to 2019, chief executive officer, president and director of Patheon (now a Thermo Fisher Scientific company) from 2007 to 2010 and president, R&D and global manufacturing at Valeant Pharmaceuticals 2003 to 2007. Earlier in his career, he held various leadership roles in engineering, marketing and manufacturing at GlaxoSmithKline and ExxonMobil. In addition to the Mallinckrodt Board, Mr. Wheeler currently serves on the board of directors of Evotec, a life sciences company, a position he has held since June 2024, on the boards of various private pharmaceutical companies in the U.S. and abroad. Mr. Wheeler holds a Bachelor of Science in Mechanical Engineering degree from Worcester Polytechnic Institute and a Master of Business Administration degree from California Lutheran University. Mr. Wheeler's qualifications to serve on our Board include his more than 40 years of diversified leadership experience in healthcare, including business turnarounds and transformations, manufacturing, marketing, engineering, R&D and supply chain operations.

Unless otherwise instructed, the proxies will vote "FOR" each of these directors.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" EACH OF THE DIRECTORS NOMINATED FOR ELECTION IN PROPOSALS 1(a) THROUGH 1(e)

PROPOSAL 2: ADVISORY NON-BINDING VOTE TO APPROVE THE RE-APPOINTMENT OF THE INDEPENDENT AUDITORS AND BINDING VOTE TO AUTHORIZE THE AUDIT COMMITTEE TO SET THE INDEPENDENT AUDITORS' REMUNERATION

The Audit Committee has selected and re-appointed PricewaterhouseCoopers LLP to audit our financial statements for the fiscal year ending December 26, 2025. The Board of Directors, upon the recommendation of the Audit Committee, is asking our shareholders to approve, in a non-binding advisory vote, the re-appointment of PricewaterhouseCoopers LLP as our independent auditors for the fiscal year ending December 26, 2025 and to authorize, in a binding vote, the Audit Committee to set the independent auditors' remuneration. Although approval is not required by the Memorandum and Articles of Association or otherwise, the Board is submitting the selection of PricewaterhouseCoopers LLP to our shareholders for approval in a non-binding advisory vote because we value our shareholders' views on our independent auditors. If the re-appointment of PricewaterhouseCoopers LLP is not approved by shareholders, it will be considered as notice to the Board and the Audit Committee to consider the selection of a different firm. Even if the re-appointment is approved, the Audit Committee in its discretion may select a different independent auditor at any time during the year if it determines that such a change would be in the best interests of Mallinckrodt and its shareholders.

The Audit Committee and the Board recommend that shareholders approve, in a non-binding advisory vote, the re-appointment of PricewaterhouseCoopers LLP as our independent auditors to audit our accounts for the fiscal year ending December 26, 2025 and authorize, in a binding vote, the Audit Committee to set the auditors' remuneration. Authorization of the Audit Committee to set the independent auditors' remuneration requires the affirmative vote of a majority of the votes cast by the holders of ordinary shares represented at the Annual General Meeting in person or by proxy.

Representatives of PricewaterhouseCoopers LLP are expected to attend the Annual General Meeting, will have an opportunity to make a statement, if they so desire, and will be available to respond to appropriate questions.

Unless otherwise instructed, the proxies will vote "FOR" this proposal.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" PROPOSAL 2

PROPOSAL 3: ADVISORY NON-BINDING VOTE TO APPROVE THE COMPANY'S EXECUTIVE COMPENSATION

As described in the section entitled "Compensation of Executive Officers" in this Proxy Statement, the HRCC's goal in setting executive compensation is to provide a compensation package that attracts, motivates and retains executive talent and rewards executive officers for superior Company and individual performance while encouraging behavior that is in the long-term best interests of Mallinckrodt and its shareholders. Consistent with this goal, a significant portion of the total compensation opportunity for each of our executives is performance-based and dependent upon our achievement of specified financial goals and the performance of our ordinary shares on a long-term basis.

Shareholders are urged to read the Compensation of Executive Officers section of this Proxy Statement, including the Compensation Discussion and Analysis, which discusses our compensation practices, as well as the Summary Compensation Table and other related compensation tables and narrative disclosure that describe the compensation of our named executive officers during fiscal 2024. The HRCC and the Board believe that Mallinckrodt's compensation practices are effective in implementing our compensation objectives and in achieving its goals and that the compensation of our named executive officers during fiscal 2024 reflects and supports these compensation policies and procedures.

As required by the Dodd-Frank Wall Street Reform and Consumer Protection Act (Section 14a of the Exchange Act), shareholders will be asked at the 2025 Annual General Meeting to approve the following advisory resolution:

RESOLVED, that the compensation of the Company's named executive officers described in the Compensation of Executive Officers section of the Proxy Statement, including the Compensation Discussion and Analysis, the Summary Compensation Table, related compensation tables and narrative disclosure included in this Proxy Statement is approved.

We have determined to hold this advisory vote every year and expect to hold our next advisory vote at the 2026 Annual General Meeting of shareholders. This advisory vote, commonly referred to as a "say-on-pay" advisory vote, is non-binding on the Board. Although non-binding, the Board and the HRCC will review the voting results and take them into consideration when making future decisions regarding our executive compensation programs.

Unless otherwise instructed, the proxies will vote "FOR" this resolution.

THE BOARD OF DIRECTORS UNANIMOUSLY RECOMMENDS THAT YOU VOTE "FOR" THE RESOLUTION SET FORTH IN PROPOSAL 3

OTHER MATTERS

Change in Auditor

The Audit Committee of the Board of the Company conducted a competitive process to determine the Company's independent registered public accounting firm for the fiscal year ending December 27, 2024. As a result of this process, on April 3, 2024, upon the recommendation of the Audit Committee, the Board approved the dismissal of Deloitte as the Company's independent registered public accounting firm, effective immediately. Also, on April 3, 2024, the Audit Committee approved the engagement of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for the fiscal year ending December 27, 2024, effective immediately.

The audit reports of Deloitte on the Company's financial statements as of December 29, 2023 (Successor Company balance sheet) and December 30, 2022 (Predecessor Company balance sheet), and for the period from November 15, 2023 through December 29, 2023 (Successor Company operations), for the period from December 31, 2022 through November 14, 2023 (Predecessor Company operations), for the period from June 17, 2022 through December 30, 2022 (Predecessor Company operations), and for the period from January 1, 2022 through June 16, 2022 (Predecessor Company operations) (the "Audit Periods"), did not contain any adverse opinion or disclaimer of opinion, nor were such reports qualified or modified as to uncertainty, audit scope or accounting principles.

During the Audit Periods and during the period from December 30, 2023 through April 3, 2024, the Company had: (i) no disagreements with Deloitte of the type contemplated by Item 304(a)(1)(iv) of Regulation S-K on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which, if not resolved to Deloitte's satisfaction, would have caused it to make reference to the subject matter of any such disagreement in connection with its reports; and (ii) no reportable events within the meaning of Item 304(a)(1)(v) of Regulation S-K.

The Company provided Deloitte with a copy of the disclosures it made in its Current Report on Form 8-K prior to its filing on April 8, 2024 and requested that Deloitte furnish the Company with a letter addressed to the SEC stating whether or not Deloitte agreed with such disclosures. A copy of Deloitte's letter to the SEC in response to the foregoing request is attached as Exhibit 16.1 to the Current Report on Form 8-K.

During the Audit Periods, and during the period from December 30, 2023 through April 3, 2024, neither the Company nor anyone on its behalf consulted PricewaterhouseCoopers LLP regarding either (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's consolidated financial statements or (ii) any matter that was the subject of a "disagreement" (within the meaning of Item 304(a)(1)(iv) of Regulation S-K and the related instructions to that Item) or a "reportable event" (within the meaning of Item 304(a)(1)(v) of Regulation S-K).

Presentation of Irish Statutory Accounts

Our Irish Statutory Accounts for the fiscal year ended December 27, 2024, including the reports of the directors and auditors thereon, will be presented at the Annual General Meeting. Our Irish Statutory Accounts have been approved by the Board. There is no requirement under Irish law that such statements be approved by shareholders, and no such approval will be sought at the Annual General Meeting. Our Irish Statutory Accounts will be available at *proxyvote.com* and in the Investor Relations section of our website at *ir.mallinckrodt.com* at least 21 days prior to the Annual General Meeting.

Registered and Principal Executive Offices

Our registered office and principal executive offices are located at College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland. The telephone number there is +353 1 696 0000.

Shareholder Proposals for the 2026 Annual General Meeting

In accordance with the rules established by the SEC, any shareholder proposal submitted pursuant to Rule 14a-8 under the Exchange Act intended for inclusion in the Proxy Statement for the 2026 Annual

General Meeting must be received by us no later than December 4, 2025. However, if the date of the 2026 Annual General Meeting is changed by more than 30 days from the date of the 2025 Annual General Meeting, then the deadline will be a reasonable time before we begin to print and send our proxy materials. Such proposals should be sent to our Corporate Secretary at Mallinckrodt plc, College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland. To be included in the Proxy Statement pursuant to Rule 14a-8, the proposal must be a proper subject for shareholder action under Irish law and otherwise comply with the requirements of Rule 14a-8, including as to eligibility, form and substance.

A shareholder may otherwise propose business for consideration or nominate persons for election to the Board in compliance with the Memorandum and Articles of Association, without seeking to have the proposal included in our Proxy Statement pursuant to Rule 14a-8 under the Exchange Act. To bring a proposal before the 2026 Annual General Meeting, a shareholder must deliver written notice of the proposed business to our Corporate Secretary at our registered office not earlier than the close of business on February 14, 2026 and not later than the close of business on March 16, 2026; provided, that in the event the date of the 2026 Annual General Meeting is more than 30 days before or more than 60 days after the anniversary of the 2025 Annual General Meeting, notice must be received no earlier than the close of business on the 90th day prior to the date of the 2026 Annual General Meeting and no later than the close of business on the later of the 60th day prior to the date of the 2026 Annual General Meeting or, if the first public announcement of the date of the 2026 Annual General Meeting is less than 100 days prior to the date of the 2026 Annual General Meeting, the 10th day following the day on which public announcement of the date of the 2026 Annual General Meeting is first made, and otherwise comply with the requirements of the Memorandum and Articles of Association.

To comply with the universal proxy rules, shareholders who intend to solicit proxies in support of director nominees other than the Company’s nominees for the 2026 Annual General Meeting must provide notice that sets forth the information required by Rule 14a-19 under the Exchange Act no later than March 16, 2026. However, if the date of the 2026 Annual General Meeting has changed by more than 30 calendar days from the date of the 2025 Annual General Meeting, then notice must be provided by the later of 60 calendar days prior to the date of the 2026 Annual General Meeting or the 10th calendar day following the day on which public announcement of the date of the 2026 Annual General Meeting is first made.

United States Securities and Exchange Commission Reports

A copy of our Annual Report on Form 10-K for the fiscal year ended December 27, 2024, as filed with the SEC (without exhibits), is available to shareholders free of charge on our website at *ir.mallinckrodt.com* or by writing to our Corporate Secretary at Mallinckrodt plc, College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland.

Delivery of Documents to Shareholders Sharing an Address

If you requested a paper copy of our proxy materials, our Annual Report, including our audited financial statements for the year ended December 27, 2024, is being mailed to you along with this Proxy Statement. In order to reduce printing and postage costs, only one Annual Report and one Proxy Statement will be mailed to multiple shareholders sharing an address unless we receive contrary instructions from one or more of the shareholders sharing an address. If your household has received only one Annual Report and one Proxy Statement, we will deliver promptly a separate copy of such documents to any shareholder who contacts us at +353 1 696 0000 or sends a written request to Mallinckrodt plc, College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland, Attention: Corporate Secretary. If you are receiving multiple copies of our annual reports or proxy statements and you wish to request delivery of a single copy, you may send a written request to Mallinckrodt plc, College Business & Technology Park, Cruiserath, Blanchardstown, Dublin 15, Ireland, Attention: Corporate Secretary.

General

Your proxy is solicited on behalf of the Board. Unless otherwise directed, proxies held by the CEO and the Corporate Secretary or their appointed substitutes will be voted at the 2025 Annual General

Meeting (or an adjournment or postponement thereof), FOR Proposals 1 – 3. If any matter other than those described in this Proxy Statement properly comes before the 2025 Annual General Meeting, or with respect to any adjournment or postponement thereof, the CEO or the Corporate Secretary or their appointed substitutes will vote the ordinary shares represented by such proxies in accordance with his or her discretion.

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