

Mylan

Q2 2020 Non-GAAP Reconciliations

August 6, 2020



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Non-GAAP Financial Measures

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under U.S. GAAP. These non-GAAP financial measures, including, but not limited to, adjusted gross profit, adjusted gross margins, adjusted net earnings, EBITDA, adjusted EBITDA, adjusted R&D and as a % of total revenues, adjusted SG&A and as a % of total revenues, adjusted earnings from operations, adjusted interest expense, adjusted other (income) expense, adjusted effective tax rate, notional debt to Credit Agreement Adjusted EBITDA leverage ratio, long-term average debt to Credit Agreement Adjusted EBITDA leverage ratio target, adjusted net cash provided by operating activities, adjusted free cash flow, adjusted capital expenditures, constant currency total revenues, constant currency net sales and adjusted segment profitability for North America are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Mylan N.V. ("Mylan" or the "Company"). Mylan has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth in this presentation and this appendix, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

2020 Guidance

Mylan is not providing forward looking guidance for U.S. GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, acquisition-related expenses, including integration, restructuring expenses, asset impairments, litigation settlements and other contingencies, including changes to contingent consideration and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

Viatrix Information

Mylan is not providing forward looking information for U.S. GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable U.S. GAAP measure because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort. These items include, but are not limited to, acquisition-related expenses, including integration, restructuring expenses, asset impairments, litigation settlements and other contingencies, including changes to contingent consideration and certain other gains or losses. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the relevant period.

The stated forward-looking non-GAAP financial measure, $\leq 2.5x$ sustained leverage target, is based on the ratio of (i) targeted long-term average debt, and (ii) targeted long-term Credit Agreement Adjusted EBITDA. However, the Company has not quantified future amounts to develop the target but has stated its goal to manage long-term average debt and adjusted earnings and EBITDA over time in order to generally maintain the target. This target does not reflect Company guidance. For the quarter ended June 30, 2020, Mylan's Credit Agreement Adjusted EBITDA was based on the sum of (i) Mylan's adjusted EBITDA for the quarters ended September 30, 2019, December 31, 2019, March 31, 2020 and June 30, 2020 and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA as of June 30, 2020 pursuant to the Credit Agreement. Adjusted EBITDA margin is calculated as adjusted EBITDA divided by total revenues. References to free cash flows are to U.S. GAAP net cash provided by operating activities minus capital expenditures. Historical Mylan non-GAAP financial measures may not be directly comparable to future non-GAAP financial measures that may be used by the combined company.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Adjusted Net Earnings

<i>(in millions)</i>	Three Months Ended June 30,		Six months Ended June 30,	
	2020	2019	2020	2019
U.S. GAAP net earnings (loss)	\$ 39.4	\$(168.5)	\$ 60.2	\$(193.5)
Purchase accounting related amortization (primarily included in cost of sales)	351.8	440.0	704.0	875.4
Litigation settlements and other contingencies, net	15.8	20.9	17.6	21.6
Interest expense (primarily clean energy investment financing and accretion of contingent consideration)	5.5	6.9	11.3	14.2
Clean energy investments pre-tax loss	17.2	16.2	34.5	33.2
Acquisition related costs (primarily included in SG&A) ^(a)	122.7	5.5	145.9	13.6
Restructuring related costs ^(b)	23.6	57.6	32.5	77.5
Share-based compensation expense	15.3	16.8	34.7	34.8
Other special items included in:				
Cost of sales ^(c)	99.5	112.1	215.7	197.2
Research and development expense ^(d)	40.4	27.1	42.1	60.2
Selling, general and administrative expense	9.1	10.8	5.4	24.7
Other expense, net	(16.1)	—	(16.4)	—
Tax effect of the above items and other income tax related items	(149.9)	(12.6)	(246.0)	(204.2)
Adjusted net earnings	\$574.3	\$ 532.8	\$1,041.5	\$ 954.7

- (a) Acquisition related costs consist primarily of transaction costs including legal and consulting fees and integration activities. The increase for the three and six months ended June 30, 2020 relates to transaction costs for the pending Combination, including approximately \$85.0 million related to the Company's obligation to reimburse Pfizer for certain financing costs under the Combination Agreements.
- (b) For the three months ended June 30, 2020, charges of approximately \$4.1 million are included in cost of sales, approximately \$0.2 million is included in R&D, and approximately \$19.3 million is included in SG&A. For the six months ended June 30, 2020, charges of approximately \$8.9 million are included in cost of sales, approximately \$0.4 million is included in R&D, and approximately \$23.2 million is included in SG&A. Refer to Note 15 Restructuring included in Part I, Item 1 of our Form 10-Q for the six months ended June 30, 2020 for additional information.
- (c) Costs incurred during the three and six months ended June 30, 2020 include incremental manufacturing variances and site remediation activities as a result of the activities at the Company's Morgantown plant of approximately \$63.0 million and \$121.8 million, respectively. In addition, the three and six months ended June 30, 2020 includes incremental manufacturing variances incurred as a result of the COVID-19 pandemic of approximately \$15.0 million and \$22.0 million, respectively. Also, the six months ended June 30, 2020 includes \$25.0 million related to a special bonus for plant employees as a result of the COVID-19 pandemic. The three months ended June 30, 2019 includes costs related to the Valsartan product recall, the termination of a contract and certain other inventory write-offs. Charges for the six months ended June 30, 2019 primarily related to certain incremental manufacturing variances and site remediation activities as a result of the activities at the Company's Morgantown plant and the items also impacting the change for the three-month period.
- (d) R&D expense for the three and six months ended June 30, 2020 consists primarily of amounts for product development arrangements, including with Revance Therapeutics Inc., of approximately \$39.4 million and \$41.0 million, respectively. R&D expense for the three months ended June 30, 2019 consists primarily of payments for product development arrangements of approximately \$23.4 million, which includes \$18.4 million related to the expansion of the Yupelri® agreement with Theravance Biopharma Inc., and the remaining expense relates to on-going collaboration agreements. R&D expense for the six months ended June 30, 2019 consists primarily of payments for product development arrangements of approximately \$46.7 million, including \$18.4 million for the expansion of the Yupelri® agreement and \$23.3 million related to non-refundable upfront licensing amounts for a product in development. The remaining expense relates to on-going development collaborations.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Net Earnings to Adjusted EBITDA

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
U.S. GAAP net earnings (loss)	\$ 39.4	\$ (168.5)	\$ 60.2	\$ (193.5)
Add / (deduct) adjustments:				
Clean energy investments pre-tax loss	17.2	16.2	34.5	33.2
Income tax (benefit) provision	(19.4)	116.4	(9.5)	26.9
Interest expense ^(a)	116.2	131.2	236.1	262.4
Depreciation and amortization ^(b)	415.7	501.4	830.7	1,001.9
EBITDA	\$ 569.1	\$ 596.7	\$ 1,152.0	\$ 1,130.9
Add / (deduct) adjustments:				
Share-based compensation expense	15.3	16.8	34.7	34.8
Litigation settlements and other contingencies, net	15.8	20.9	17.6	21.6
Restructuring, acquisition related and other special items ^(c)	278.4	213.0	425.0	370.3
Adjusted EBITDA	<u>\$ 878.6</u>	<u>\$ 847.4</u>	<u>\$ 1,629.3</u>	<u>\$ 1,557.6</u>

(a) Includes clean energy investment financing and accretion of contingent consideration.

(b) Includes purchase accounting related amortization.

(c) See items detailed in the Reconciliation of U.S. GAAP Net Earnings to Adjusted Net Earnings.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Summary of Total Revenues by Segment

	Three Months Ended June 30,					
	2020	2019	% Change	2020 Currency Impact ⁽¹⁾	2020 Constant Currency Revenues	Constant Currency % Change ⁽²⁾
Net sales						
North America	\$1,039.0	\$1,023.4	2 %	\$ 2.2	\$1,041.2	2 %
Europe	935.0	989.6	(6)%	21.3	956.3	(3)%
Rest of World	721.9	805.2	(10)%	44.1	766.0	(5)%
Total net sales	<u>2,695.9</u>	<u>2,818.2</u>	(4)%	67.6	2,763.5	(2)%
Other revenues ⁽³⁾	35.3	33.3	6 %	(0.1)	35.2	6 %
Consolidated total revenues ⁽⁴⁾	<u>\$2,731.2</u>	<u>\$2,851.5</u>	(4)%	<u>\$ 67.5</u>	<u>\$2,798.7</u>	(2)%
	Six Months Ended June 30,					
	2020	2019	% Change	2020 Currency Impact ⁽¹⁾	2020 Constant Currency Revenues	Constant Currency % Change ⁽²⁾
Net sales						
North America	\$1,994.5	\$1,946.3	2 %	\$ 3.3	\$1,997.8	3 %
Europe	1,956.9	1,884.9	4 %	54.6	2,011.5	7 %
Rest of World	1,332.7	1,447.6	(8)%	74.0	1,406.7	(3)%
Total net sales	<u>5,284.1</u>	<u>5,278.8</u>	—%	131.9	5,416.0	3 %
Other revenues ⁽³⁾	66.3	68.2	(3)%	0.2	66.5	(2)%
Consolidated total revenues ⁽⁴⁾	<u>\$5,350.4</u>	<u>\$5,347.0</u>	—%	<u>\$ 132.1</u>	<u>\$5,482.5</u>	3 %

(1) Currency impact is shown as unfavorable (favorable).

(2) The constant currency percentage change is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2020 constant currency net sales or revenues to the corresponding amount in the prior year.

(3) For the three months ended June 30, 2020, other revenues in North America, Europe, and Rest of World were approximately \$14.9 million, \$3.5 million, and \$16.9 million, respectively. For the six months ended June 30, 2020, other revenues in North America, Europe, and Rest of World were approximately \$34.4 million, \$7.7 million, and \$24.2 million, respectively. For the three months ended June 30, 2019, other revenues in North America, Europe, and Rest of World were approximately \$19.1 million, \$3.8 million, and \$10.4 million, respectively. For the six months ended June 30, 2019, other revenues in North America, Europe, and Rest of World were approximately \$41.2 million, \$8.5 million, and \$18.5 million, respectively.

(4) Amounts exclude intersegment revenue that eliminates on a consolidated basis.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Cost of Sales

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
U.S. GAAP cost of sales	\$1,705.5	\$1,918.9	\$3,418.6	\$3,609.2
Deduct:				
Purchase accounting amortization and other related items	(351.8)	(440.0)	(704.0)	(875.4)
Acquisition related items	(1.3)	(1.6)	(2.1)	(2.1)
Restructuring and related costs	(4.1)	(46.3)	(8.9)	(60.8)
Share-based compensation expense	(0.4)	(0.5)	(0.7)	(0.5)
Other special items	(99.5)	(112.1)	(215.7)	(197.2)
Adjusted cost of sales	<u>\$1,248.4</u>	<u>\$1,318.4</u>	<u>\$2,487.2</u>	<u>\$2,473.2</u>
Adjusted gross profit ^(a)	<u>\$1,482.8</u>	<u>\$1,533.1</u>	<u>\$2,863.2</u>	<u>\$2,873.8</u>
Adjusted gross margin ^(a)	<u>54 %</u>	<u>54 %</u>	<u>54 %</u>	<u>54 %</u>

(a) U.S. GAAP gross profit is calculated as total revenues less U.S. GAAP cost of sales. U.S. GAAP gross margin is calculated as U.S. GAAP gross profit divided by total revenues. Adjusted gross profit is calculated as total revenues less adjusted cost of sales. Adjusted gross margin is calculated as adjusted gross profit divided by total revenues.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
R&D

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
U.S. GAAP R&D	\$ 156.3	\$ 147.6	\$ 270.5	\$ 320.2
Deduct:				
Acquisition related costs	(0.2)	—	(0.2)	(0.3)
Restructuring and related costs	(0.2)	—	(0.4)	(0.1)
Share-based compensation expense	(0.7)	(0.9)	(1.1)	(1.0)
Other special items	(40.4)	(27.1)	(42.1)	(60.2)
Adjusted R&D	\$ 114.8	\$ 119.6	\$ 226.7	\$ 258.6
 Adjusted R&D as % of total revenues	 4 %	 4 %	 4 %	 5 %

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
SG&A

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
U.S. GAAP SG&A	\$ 719.4	\$ 668.6	\$ 1,324.8	\$ 1,276.5
Add / (deduct):				
Acquisition related costs	(121.4)	(3.9)	(143.6)	(11.2)
Restructuring and related costs	(19.4)	(11.3)	(23.3)	(16.6)
Share-based compensation expense	(14.3)	(15.4)	(32.9)	(33.3)
Other special items and reclassifications	(9.1)	(10.8)	(5.4)	(24.7)
Adjusted SG&A	\$ 555.2	\$ 627.2	\$ 1,119.6	\$ 1,190.7
 Adjusted SG&A as % of total revenues	<u>20 %</u>	<u>22 %</u>	<u>21 %</u>	<u>22 %</u>

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Total Operating Expenses

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
U.S. GAAP total operating expenses	\$ 891.5	\$ 837.1	\$ 1,612.9	\$ 1,618.3
Add / (deduct):				
Litigation settlements and other contingencies, net	(15.8)	(20.9)	(17.6)	(21.6)
R&D adjustments	(41.5)	(28.0)	(43.8)	(61.6)
SG&A adjustments	(164.2)	(41.4)	(205.2)	(85.8)
Adjusted total operating expenses	\$ 670.0	\$ 746.8	\$ 1,346.3	\$ 1,449.3
 Adjusted earnings from operations ^(a)	 \$ 812.8	 \$ 786.3	 \$ 1,516.9	 \$ 1,424.5

(a) U.S. GAAP earnings from operations is calculated as U.S. GAAP gross profit less U.S. GAAP total operating expenses. Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Interest Expense

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2019	2018
U.S. GAAP interest expense	\$ 116.2	\$ 131.2	\$ 236.1	\$ 262.4
Deduct:				
Interest expense related to clean energy investments	(1.0)	(1.5)	(2.1)	(3.2)
Accretion of contingent consideration liability	(3.1)	(3.9)	(6.4)	(8.2)
Other special items	(1.4)	(1.5)	(2.8)	(2.8)
Adjusted interest expense	\$ 110.7	\$ 124.3	\$ 224.8	\$ 248.2

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Other Expense

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
U.S. GAAP other (income) expense, net	\$ (2.0)	\$ 16.4	\$ 32.1	\$ 23.7
Add / (Deduct):				
Clean energy investments pre-tax loss ^(a)	(17.2)	(16.2)	(34.5)	(33.2)
Other items	16.1	—	16.4	—
Adjusted other (income) expense, net	\$ (3.1)	\$ 0.2	\$ 14.0	\$ (9.5)

- (a) Adjustment represents exclusion of activity related to Mylan's clean energy investments, the activities of which qualify for income tax credits under section 45 of the U.S. Internal Revenue Code of 1986, as amended.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Earnings Before Income Taxes and Income Tax Provision

	Three Months Ended		Six Month Ended	
	June 30,		June 30,	
	2020	2019	2020	2019
U.S. GAAP earnings (loss) before income taxes	\$ 20.0	\$ (52.1)	\$ 50.7	\$ (166.6)
Total pre tax non-GAAP adjustments	684.7	714.1	1,227.2	1,352.6
Adjusted earnings before income taxes	<u>\$ 704.7</u>	<u>\$ 662.0</u>	<u>\$ 1,277.9</u>	<u>\$ 1,186.0</u>
 U.S. GAAP income tax (benefit) provision	 \$ (19.4)	 \$ 116.4	 \$ (9.5)	 \$ 26.9
Adjusted tax expense	149.8	12.7	245.9	204.4
Adjusted income tax provision	<u>\$ 130.4</u>	<u>\$ 129.1</u>	<u>\$ 236.4</u>	<u>\$ 231.3</u>
 Adjusted effective tax rate	 <u>18.5 %</u>	 <u>19.5 %</u>	 <u>18.5 %</u>	 <u>19.5 %</u>

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Adjusted Net Cash Provided by Operating Activities

	Three Months Ended June 30,		Six Months Ended June 30,	
	2020	2019	2020	2019
U.S. GAAP net cash provided by operating activities	\$ 379.5	\$ 668.9	\$ 670.6	\$ 629.2
Add / (deduct):				
Restructuring and related costs ^(a)	68.2	56.5	130.7	140.2
Corporate contingencies	16.6	(6.6)	15.2	(6.6)
Acquisition related costs	29.5	—	53.7	—
R&D expense	35.2	29.8	50.2	66.0
Other	36.1	19.2	44.8	19.2
Adjusted net cash provided by operating activities	<u>\$ 565.1</u>	<u>\$ 767.8</u>	<u>\$ 965.2</u>	<u>\$ 848.0</u>
Deduct:				
Capital expenditures	(44.5)	(44.1)	(87.9)	(97.2)
Proceeds from sale of property, plant and equipment	0.9	—	1.3	—
Adjusted free cash flow	<u>\$ 521.5</u>	<u>\$ 723.7</u>	<u>\$ 878.6</u>	<u>\$ 750.8</u>

(a) For the three and six months ended June 30, 2020 includes approximately \$61.2 million and \$116.8 million, respectively, of certain incremental manufacturing variances and site remediation expenses as a result of the activities at the Company's Morgantown plant.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Net Earnings to Adjusted EBITDA

	Three Months Ended			
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020
U.S. GAAP net earnings (loss)	\$ 189.8	\$ 20.5	\$ 20.8	\$ 39.4
Add / (deduct) adjustments:				
Clean energy investments pre-tax loss	10.4	18.5	17.3	17.2
Income tax (benefit) provision	(4.0)	114.7	9.9	(19.4)
Interest expense	128.9	126.0	119.9	116.2
Depreciation and amortization	469.7	547.7	415.0	415.7
EBITDA	\$ 794.8	\$ 827.4	\$ 582.9	\$ 569.1
Add / (deduct) adjustments:				
Share-based compensation expense	16.1	5.9	19.4	15.3
Litigation settlements and other contingencies, net	(51.9)	8.9	1.8	15.8
Restructuring, acquisition related and other special items	163.8	217.1	146.6	278.4
Adjusted EBITDA	\$ 922.8	\$ 1,059.3	\$ 750.7	\$ 878.6

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

June 30, 2020 Notional Debt to Twelve Months Ended June 30, 2020 Mylan N.V. Adjusted EBITDA as calculated under our Credit Agreement ("Credit Agreement Adjusted EBITDA") Leverage Ratio

The stated non-GAAP financial measure June 30, 2020 notional debt to twelve months ended June 30, 2020 Credit Agreement Adjusted EBITDA leverage ratio is based on the sum of (i) Mylan's adjusted EBITDA for the quarters ended September 30, 2019, December 31, 2019, March 31, 2020 and June 30, 2020 and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA as of June 30, 2020 pursuant to the revolving credit facility dated as of July 27, 2018 (as amended, supplemented or otherwise modified from time to time), among Mylan Inc., as borrower, the Company, as guarantor, certain affiliates and subsidiaries of the Company from time to time party thereto as guarantors, each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Credit Agreement") as compared to Mylan's June 30, 2020 total debt and other current obligations at notional amounts.

	Three Months Ended				Twelve Months Ended
	September 30, 2019	December 31, 2019	March 31, 2020	June 30, 2020	June 30, 2020
Mylan N.V. Adjusted EBITDA	\$ 922.8	\$ 1,059.3	\$ 750.7	\$ 878.6	\$ 3,611.4
Add: other adjustments including estimated synergies					(3.3)
Credit Agreement Adjusted EBITDA					<u>\$ 3,608.1</u>
Reported debt balances:					
Long-term debt, including current portion					\$ 12,138.8
Short-term borrowings and other current obligations					137.8
Total					<u>\$ 12,276.6</u>
Add / (deduct):					
Net discount on various debt issuances					28.9
Deferred financing fees					54.7
Fair value adjustment for hedged debt					(39.3)
Total debt at notional amounts					<u>\$ 12,320.9</u>
Notional debt to Credit Agreement Adjusted EBITDA Leverage Ratio					3.4

Long-term average debt to Credit Agreement Adjusted EBITDA leverage ratio target of ~3.0x

The stated forward-looking non-GAAP financial measure, targeted long term average leverage of ~3.0x debt-to-Credit Agreement Adjusted EBITDA, is based on the ratio of (i) targeted long-term average debt, and (ii) targeted long-term Credit Agreement Adjusted EBITDA. However, the Company has not quantified future amounts to develop the target but has stated its goal to manage long-term average debt and adjusted earnings and EBITDA over time in order to generally maintain the target. This target does not reflect Company guidance.

Mylan N.V. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

North America Segment Profitability to Adjusted North America Segment Profitability

	Three Months Ended June 30,	
	2020	2019
North America Segment Profitability	\$ 504.7	\$ 457.9
Add:		
Morgantown Restructuring & Remediation Expenses	65.2	93.7
Adjusted North America Segment Profitability	\$ 569.9	\$ 551.6



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