Mylan

Q3 2019 EARNINGS

November 5, 2019

Mylan

Better Health for a Better World®

Forward-Looking Statements

This presentation contains “forward-looking statements.” Such forward-looking statements may include, without limitation, our 2019 financial guidance and any other statements about the proposed transaction pursuant to which Mylan will combine with Pfizer Inc.’s Upjohn Business (the “Upjohn Business”) in a Reverse Morris Trust transaction (the “Combination”), the expected timetable for completing the Combination, the benefits and synergies of the Combination, future opportunities for the combined company and products and any other statements regarding Mylan’s, the Upjohn Business’s or the combined company’s future operations, financial or operating results, capital allocation, dividend policy, debt ratio, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, and other expectations and targets for future periods. These may often be identified by the use of words such as “will,” “may,” “could,” “should,” “would,” “project,” “believe,” “anticipate,” “expect,” “plan,” “estimate,” “forecast,” “potential,” “pipeline,” “intend,” “continue,” “target,” “seek,” and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: with respect to the Combination, the parties’ ability to meet expectations regarding the timing, completion and accounting and tax treatments of the Combination, changes in relevant tax and other laws, the parties’ ability to consummate the Combination, the conditions to the completion of the Combination, including receipt of approval of Mylan’s shareholders, not being satisfied or waived on the anticipated timeframe or at all, the regulatory approvals required for the Combination not being obtained on the terms expected or on the anticipated schedule or at all, the integration of Mylan and the Upjohn Business being more difficult, time consuming or costly than expected, Mylan’s and the Upjohn Business’s failure to achieve expected or targeted future financial and operating performance and results, the possibility that the combined company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the Combination within the expected time frames or at all or to successfully integrate Mylan and the Upjohn Business, customer loss and business disruption being greater than expected following the Combination, the retention of key employees being more difficult following the Combination, changes in third-party relationships and changes in the economic and financial conditions of the business of Mylan or the Upjohn Business; actions and decisions of healthcare and pharmaceutical regulators; failure to achieve expected or targeted future financial and operating performance and results; uncertainties regarding future demand, pricing and reimbursement for our or the Upjohn Business’s products; any regulatory, legal or other impediments to Mylan's or the Upjohn Business’s ability to bring new products to market, including, but not limited to, where Mylan or the Upjohn Business uses its business judgment and decides to manufacture, market and/or sell products, directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) have not been finally resolved by the courts (i.e., an “at-risk launch”); success of clinical trials and Mylan's or the Upjohn Business’s ability to execute on new product opportunities; any changes in or difficulties with our or the Upjohn Business’s manufacturing facilities, including with respect to remediation and restructuring activities, supply chain or inventory or the ability to meet anticipated demand; the scope, timing and outcome of any ongoing legal proceedings, including government investigations, and the impact of any such proceedings on our or the Upjohn Business’s financial condition, results of operations and/or cash flows; the ability to meet expectations regarding the accounting and tax treatments of acquisitions, including Mylan's acquisition of Mylan Inc. and Abbott Laboratories' non-U.S. developed markets specialty and branded generics business; changes in relevant tax and other laws, including but not limited to changes in the U.S. tax code and healthcare and pharmaceutical laws and regulations in the U.S. and abroad; any significant breach of data security or data privacy or disruptions to our or the Upjohn Business’s information technology systems; the ability to protect intellectual property and preserve intellectual property rights; the effect of any changes in customer and supplier relationships and customer purchasing patterns; the ability to attract and retain key personnel; the impact of competition; identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products, or assets being more difficult, time-consuming or costly than anticipated; the possibility that Mylan may be unable to achieve expected synergies and operating efficiencies in connection with strategic acquisitions, strategic initiatives or restructuring programs within the expected time-frames or at all; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions and global exchange rates; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) and related standards or on an adjusted basis. For more detailed information on the risks and uncertainties associated with Mylan's business activities, see the risks described in Mylan's Annual Report on Form 10-K for the year ended December 31, 2018, as amended, Mylan’s Quarterly Report on Form 10-Q for the quarter ended June 30, 2019 and our other filings with the Securities and Exchange Commission (the “SEC”). These risks, as well as other risks associated with Mylan, the Upjohn Business, the combined company and the Combination are also more fully discussed in the registration statement on Form S-4 which includes a proxy statement/prospectus and Form 10 which includes an information statement, each of which has been filed by Upjohn Inc. with the SEC on October 25, 2019 (and has not yet been declared effective) in connection with the Combination. You can access Mylan's filings with the SEC through the SEC website at www.sec.gov or through our website, and Mylan strongly encourages you to do so. Mylan routinely posts information that may be important to investors on our website at investor.mylan.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated into this presentation. Mylan undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation other than as required by law.

Q3 2019 Financial Highlights

($ in millions, except for Adjusted EPS)	**Q3 2019**	**Q3 2018**	**Change**
Total Revenues	$2,961.7	$2,862.4	+3%
Adjusted Gross Margins*	52.8%	55.4%	(260 bps)
Adjusted R&D* as % of Total Revenues	4.3%	4.9%	(60 bps)
Adjusted SG&A* as % of Total Revenues	19.5%	19.0%	+50 bps
Adjusted Net Earnings*	$604.4	$648.0	(7%)
Adjusted EPS*	$1.17	$1.25	(6%)

($ in millions)	**Q3 2019**	**Q3 2018**	**Change**
Adjusted Net Cash Provided by Operating Activities*	$584.4	$759.9	($175.5)
Capital Expenditures	$42.3	$61.5	($19.2)
Adjusted Free Cash Flow*	$542.1	$698.4	($156.3)

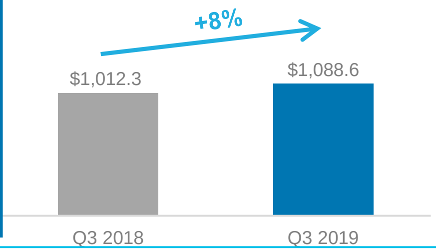
*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to those GAAP measures.

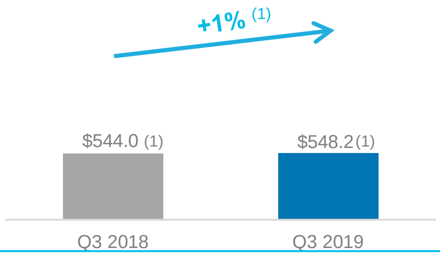
Q3 2019 Segment Performance

($ in millions)

	Net Sales	Segment Profitability*

North America



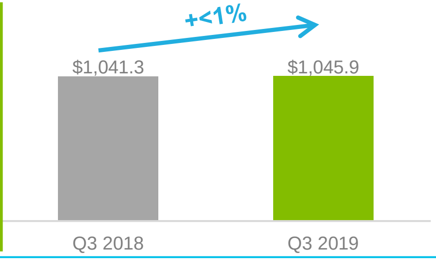


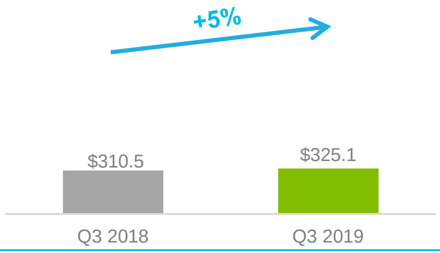
Net Sales

- \+ New Product Sales, including the Wixela[TM] Inhub[TM] and YUPELRI[TM]
- − Lower Sales of Existing Products, Primarily Driven by Changes in the Competitive Environment, Including Lower Pricing and the Loss of Exclusivity on Tadalafil

(1) Adjusted Segment Profitability adjusted for ~$98M and ~$58M for Morgantown Restructuring and Remediation Expenses in Q3 2018 and Q3 2019, respectively

Europe





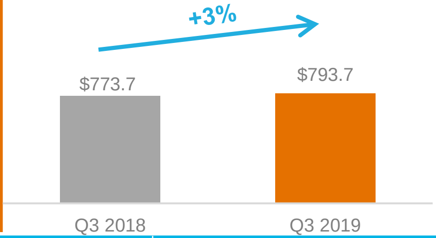
Net Sales

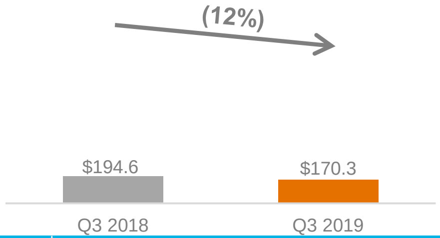
- \+ Higher Volumes of Existing Products
- \+ New Product Sales, including Hulio™
- − 5% Unfavorable FX Impacts
- − Lower Pricing on Existing Products

Segment Profitability

- \+ Impact of New Product Sales and Higher Volumes
- \+ Lower Restructuring Costs
- − Unfavorable FX Impacts
- − Higher Investments in Selling & Marketing

Rest of World





Net Sales

- \+ New Product Sales in Australia and Emerging Markets
- \+ Higher Volumes of Existing Products Primarily in Emerging Markets
- − 1% Unfavorable FX Impacts
- − Lower Pricing on Existing Products

Segment Profitability

- − Higher Investments in Selling & Marketing
- − Lower Gross Profit on ARV Sales Resulting from Higher API Costs
- − Unfavorable FX Impacts

* Segment Profitability represents segment gross profit less direct R&D expenses and direct SG&A expenses. See Mylan's Form 10-K for the year ended December 31, 2018 for more information. Adjusted segment profitability is a non-GAAP financial measure.

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Q3 2019 YTD Financial Highlights

($ in millions, except for Adjusted EPS)	**Q3 2019 YTD**	**Q3 2018 YTD**	**Change**
Total Revenues	$8,308.7	$8,355.2	(1%)
Adjusted Gross Margins*	53.4%	53.9%	(50 bps)
Adjusted R&D* as % of Total Revenues	4.6%	5.2%	(60 bps)
Adjusted SG&A* as % of Total Revenues	21.3%	19.9%	+140 bps
Adjusted Net Earnings*	$1,559.1	$1,695.1	(8%)
Adjusted EPS*	$3.02	$3.28	(8%)

($ in millions)	**Q3 2019 YTD**	**Q3 2018 YTD**	**Change**
Adjusted Net Cash Provided by Operating Activities*	$1,432.4	$2,160.8	($728.4)
Capital Expenditures	$139.6	$137.4	$2.2
Adjusted Free Cash Flow*	$1,292.8	$2,023.4	($730.6)

*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for the most directly comparable U.S. GAAP financial measures and reconciliations of such non-GAAP financial measures to those GAAP measures.

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Revised 2019 Financial Guidance

	Previous	Revised
Total Revenues	$11.5B – $12.5B	$11.5B – $12.0B
Adjusted EPS*	$3.80 – $4.80	$4.20 – $4.40
Adjusted Free Cash Flow*	$1.9B – $2.3B	$1.9B - $2.3B

On Track to Achieve >$1B New Product Launches in 2019

- New Product Sales ~$800M YTD

Capital Deployment Remains Focused on Deleveraging

- 2019 Debt Paydown
  - $650M – Q3 YTD
  - $1.10B – FY

*Adjusted metrics are non-GAAP financial measures. Please see the Appendix or investor.mylan.com for more information.

Appendix

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 EPS, 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, 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, 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.

2019 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.

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

(in millions, except per share amounts)	Three Months Ended September 30, 2019		Three Months Ended September 30, 2018		Nine Months Ended September 30, 2019		Nine Months Ended September 30, 2018	
U.S. GAAP net earnings (loss) and U.S. GAAP EPS	$ 189.8	$ 0.37	$ 176.7	$ 0.34	$ (3.7)	$ (0.01)	$ 301.3	$ 0.58
Purchase accounting related amortization (primarily included in cost of sales)	408.5		428.7		1,283.9		1,282.4	
Litigation settlements and other contingencies, net	(51.9)		(20.4)		(30.3)		(50.6)	
Interest expense (primarily clean energy investment financing and accretion of contingent consideration)	6.6		12.1		20.8		31.0	
Clean energy investments pre-tax loss	10.4		12.6		43.6		58.6	
Acquisition related costs (primarily included in SG&A) [(a)]	43.0		4.9		56.6		17.4	
Restructuring related costs [(b)]	0.8		80.8		78.3		202.3	
Share-based compensation expense [(c)]	16.1		—		50.9		—	
Other special items included in:								
Cost of sales [(d)]	70.9		65.4		268.1		139.4	
Research and development expense [(e)]	40.3		3.2		100.5		100.3	
Selling, general and administrative expense	8.4		(0.7)		33.1		33.2	
Other expense, net [(f)]	—		1.3		—		25.5	
Tax effect of the above items and other income tax related items [(g)]	(138.5)		(116.6)		(342.7)		(445.7)	
Adjusted net earnings and adjusted EPS	$ 604.4	$ 1.17	$ 648.0	$ 1.25	$ 1,559.1	$ 3.02	$ 1,695.1	$ 3.28
Weighted average diluted ordinary shares outstanding	516.2		516.5		516.4		516.5	

(a) Acquisition related costs consist primarily of transaction costs including legal and consulting fees and integration activities. The increase for the three months ended September 30, 2019 relates to transaction costs for the pending Upjohn transaction.

(b) For the three months ended September 30, 2019, charges of approximately $11.4 million are included in cost of sales and a net gain of $10.5 million is included in SG&A. For the nine months ended September 30, 2019, charges of approximately $72.2 million are included in cost of sales and net charges of approximately $6.1 million are included in SG&A. Refer to Note 17 Restructuring included in Part I, Item 1 of the Form 10-Q for additional information.

(c) Beginning in 2019, share-based compensation expense is excluded from adjusted net earnings and adjusted EPS. The full year impact for the year ended December 31, 2018 was insignificant. As such, the three and nine months ended September 30, 2018 amounts were not added back to U.S. GAAP net earnings.

(d) Costs incurred during the three months ended September 30, 2019 primarily relate to incremental manufacturing variances and site remediation activities as a result of the activities at the Company's Morgantown plant of approximately $50.0 million. The nine months ended September 30, 2019 increased $128.7 million primarily due to $54.4 million for certain incremental manufacturing variances and site remediation activities as a result of the activities at the Company's Morgantown plant, approximately $35.1 million for product recall costs, including inventory write-offs and charges related to the cancellation of a contract, each of which were higher during the nine months ended September 30, 2019 compared to the prior year period.

(e) R&D expense for the three months ended September 30, 2019 consists primarily of expenses for product development arrangements of approximately $39.8 million. Refer to Note 4 Acquisitions and Other Transactions included in Part I, Item 1 of the Form 10-Q for additional information. R&D expense for the three months ended September 30, 2018 includes expenses relating to on-going collaboration agreements, including Momenta Pharmaceuticals, Inc.

(f) The 2018 amount primarily related to mark-to-market losses of investments in equity securities historically accounted for as available-for-sale securities and the cumulative realized gains on such investments.

(g) The impact of changes related to uncertain tax positions is excluded from adjusted earnings.

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Net Earnings to Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
U.S. GAAP net earnings (loss)	$ 189.8	$ 176.7	$ (3.7)	$ 301.3
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments	10.4	12.6	43.6	58.6
Income tax (benefit) provision	(4.0)	15.5	22.9	(79.9)
Interest expense	128.9	136.2	391.3	407.1
Depreciation and amortization	469.7	500.6	1,471.6	1,501.0
EBITDA	$ 794.8	$ 841.6	$ 1,925.7	$ 2,188.1
Add / (deduct) adjustments:				
Share-based compensation expense (income)	16.1	(29.2)	50.9	(8.6)
Litigation settlements and other contingencies, net	(51.9)	(20.4)	(30.3)	(50.6)
Restructuring & other special items	163.8	143.9	534.1	487.5
Adjusted EBITDA	$ 922.8	$ 935.9	$ 2,480.4	$ 2,616.4

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

(In millions)	Three Months Ended September 30, 2019	2018	% Change	2019 Currency Impact [1]	2019 Constant Currency Revenues	Constant Currency % Change [2]
Net sales						
North America	$ 1,088.6	$ 1,012.3	8 %	$ 0.7	$ 1,089.3	8 %
Europe	1,045.9	1,041.3	—%	53.3	1,099.2	6 %
Rest of World	793.7	773.7	3 %	8.0	801.7	4 %
Total net sales	2,928.2	2,827.3	4 %	62.0	2,990.2	6 %
Other revenues [3]	33.5	35.1	(5)%	0.4	33.9	(3)%
Consolidated total revenues [4]	$ 2,961.7	$ 2,862.4	3 %	$ 62.4	$ 3,024.1	6 %

(In millions)	Nine Months Ended September 30, 2019	2018	% Change	2019 Currency Impact [1]	2019 Constant Currency Revenues	Constant Currency % Change [2]
Net sales						
North America	$ 3,035.0	$ 2,998.4	1 %	$ 5.5	$ 3,040.5	1 %
Europe	2,930.7	3,070.3	(5)%	190.4	3,121.1	2 %
Rest of World	2,241.3	2,164.5	4 %	91.7	2,333.0	8 %
Total net sales	8,207.0	8,233.2	—%	287.6	8,494.6	3 %
Other revenues [3]	101.7	122.0	(17)%	2.0	103.7	(15)%
Consolidated total revenues [4]	$ 8,308.7	$ 8,355.2	(1)%	$ 289.6	$ 8,598.3	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 2019 constant currency net sales or revenues to the corresponding amount in the prior year.

(3) For the three months ended September 30, 2019, other revenues in North America, Europe, and Rest of World were approximately $17.6 million, $3.8 million, and $12.1 million, respectively. For the nine months ended September 30, 2019, other revenues in North America, Europe, and Rest of World were approximately $58.8 million, $12.3 million, and $30.6 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 September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
U.S. GAAP cost of sales	$ 1,889.3	$ 1,823.2	$ 5,498.5	$ 5,369.2
Deduct:				
Purchase accounting amortization and other related items	(408.6)	(426.9)	(1,284.0)	(1,275.2)
Acquisition related items	(0.8)	(1.4)	(2.9)	(2.4)
Restructuring and related costs	(11.4)	(51.8)	(72.2)	(97.2)
Share-based compensation expense	(0.3)	—	(0.8)	—
Other special items	(70.9)	(65.4)	(268.1)	(139.4)
Adjusted cost of sales	$ 1,397.3	$ 1,277.7	$ 3,870.5	$ 3,855.0
Adjusted gross profit [(a)]	$ 1,564.4	$ 1,584.7	$ 4,438.2	$ 4,500.2
Adjusted gross margin [(a)]	53 %	55 %	53 %	54 %

(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 September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
U.S. GAAP R&D	$ 167.9	$ 144.1	$ 488.1	$ 555.7
Add / (Deduct):				
Acquisition related costs	(0.3)	(0.2)	(0.6)	(0.7)
Restructuring and related costs	0.1	(0.3)	—	(17.0)
Purchase accounting amortization and other related items	—	(0.1)	—	(0.2)
Share-based compensation expense	(0.6)	—	(1.6)	—
Other special items	(40.3)	(3.2)	(100.5)	(100.3)
Adjusted R&D	$ 126.8	$ 140.3	$ 385.4	$ 437.5
Adjusted R&D as % of total revenues	4 %	5 %	5 %	5 %

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Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

SG&A

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
U.S. GAAP SG&A	$ 632.7	$ 577.3	$ 1,909.2	$ 1,808.1
Add / (Deduct):				
Acquisition related costs	(41.9)	(3.2)	(53.1)	(14.3)
Restructuring and related costs	10.5	(28.7)	(6.1)	(88.4)
Purchase accounting amortization and other related items	0.1	(1.7)	0.1	(7.0)
Share-based compensation expense	(15.2)	—	(48.5)	—
Other special items	(8.4)	0.7	(33.1)	(33.2)
Adjusted SG&A	$ 577.8	$ 544.4	$ 1,768.5	$ 1,665.2
Adjusted SG&A as % of total revenues	20 %	19 %	21 %	20 %

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Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Total Operating Expenses

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
U.S. GAAP total operating expenses	$ 748.7	$ 701.0	$ 2,367.0	$ 2,313.2
Add / (Deduct):				
Litigation settlements and other contingencies, net	51.9	20.4	30.3	50.6
R&D adjustments	(41.1)	(3.8)	(102.7)	(118.2)
SG&A adjustments	(54.9)	(32.9)	(140.7)	(142.9)
Adjusted total operating expenses	$ 704.6	$ 684.7	$ 2,153.9	$ 2,102.7
Adjusted earnings from operations [(a)]	$ 859.8	$ 900.0	$ 2,284.3	$ 2,397.5

(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.

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Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Interest Expense

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
U.S. GAAP interest expense	$ 128.9	$ 136.2	$ 391.3	$ 407.1
Deduct:				
Interest expense related to clean energy investments	(1.4)	(2.1)	(4.6)	(6.5)
Accretion of contingent consideration liability	(3.8)	(5.3)	(12.0)	(16.3)
Other special items	(1.4)	(4.7)	(4.2)	(8.2)
Adjusted interest expense	$ 122.3	$ 124.1	$ 370.5	$ 376.1

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Other Expense

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
U.S. GAAP other expense, net	$ 9.0	$ 9.8	$ 32.7	$ 44.3
Add / (Deduct):				
Clean energy investments pre-tax loss [a]	(10.4)	(12.6)	(43.6)	(58.6)
Restructuring and related costs	—	—	—	0.3
Other items [b]	—	(1.3)	—	(25.5)
Adjusted other income	$ (1.4)	$ (4.1)	$ (10.9)	$ (39.5)

(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.

(b) 2018 adjustment primarily related to mark-to-market losses of investments in equity securities historically accounted for as available-for-sale securities and the cumulative realized gains on such investments.

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 September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
U.S. GAAP earnings before income taxes	$ 185.8	$ 192.2	$ 19.2	$ 221.4
Total pre-tax non-GAAP adjustments	553.0	587.8	1,905.6	1,839.5
Adjusted earnings before income taxes	$ 738.8	$ 780.0	$ 1,924.8	$ 2,060.9
U.S. GAAP income tax (benefit) provision	$ (4.0)	$ 15.5	$ 22.9	$ (79.9)
Adjusted tax expense	138.4	116.5	342.8	445.7
Adjusted income tax provision	$ 134.4	$ 132.0	$ 365.7	$ 365.8
Adjusted effective tax rate	18.2 %	16.9 %	19.0 %	17.7 %

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Adjusted Net Cash Provided by Operating Activities

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2019	**2018**	**2019**	**2018**
U.S. GAAP net cash provided by operating activities	$ 487.8	$ 653.6	$ 1,117.0	$ 1,705.6
Add / (Deduct):				
Restructuring and related costs [(a)]	58.4	75.8	198.6	203.2
Financing related expense	—	—	—	2.6
Corporate contingencies	(43.5)	5.5	(50.1)	115.7
Acquisition related costs	22.2	—	22.2	3.7
R&D expense	59.5	25.0	125.5	125.0
Other	—	—	19.2	5.0
Adjusted net cash provided by operating activities	$ 584.4	$ 759.9	$ 1,432.4	$ 2,160.8
Deduct:				
Capital expenditures	(42.3)	(61.5)	(139.6)	(137.4)
Adjusted free cash flow	$ 542.1	$ 698.4	$ 1,292.8	$ 2,023.4

(a) For the three and nine months ended September 30, 2019 includes approximately $46.4 million and $147.2 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			
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019
U.S. GAAP net earnings (loss)	$ 51.2	$ (25.0)	$ (168.5)	$ 189.8
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments	20.1	17.0	16.2	10.4
Income tax provision (benefit)	25.8	(89.5)	116.4	(4.0)
Interest expense	135.2	131.2	131.2	128.9
Depreciation and amortization	608.9	500.5	501.4	469.7
EBITDA	$ 841.2	$ 534.2	$ 596.7	$ 794.8
Add / (deduct) adjustments:				
Share-based compensation expense	5.3	18.0	16.8	16.1
Litigation settlements and other contingencies, net	1.1	0.7	20.9	(51.9)
Restructuring & other special items	158.9	157.3	213.0	163.8
Adjusted EBITDA	$ 1,006.5	$ 710.2	$ 847.4	$ 922.8

Mylan N.V. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

September 30, 2019 Notional Debt to Twelve Months Ended September 30, 2019 Mylan N.V. Adjusted EBITDA as calculated under our Credit Agreement ("Credit Agreement Adjusted EBITDA") Leverage Ratio

The stated non-GAAP financial measure September 30, 2019 notional debt to twelve months ended September 30, 2019 Credit Agreement Adjusted EBITDA leverage ratio is based on the sum of (i) Mylan's adjusted EBITDA for the quarters ended December 31, 2018, March 31, 2019, June 30, 2019 and September 30, 2019 and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA as of September 30, 2019 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 as compared to Mylan's September 30, 2019 total debt and other current obligations at notional amounts.

	Three Months Ended				Twelve Months Ended
	December 31, 2018	March 31, 2019	June 30, 2019	September 30, 2019	September 30, 2019
Mylan N.V. Adjusted EBITDA	$ 1,006.5	$ 710.2	$ 847.4	$ 922.8	$ 3,486.9
Add: other adjustments including estimated synergies					20.8
Credit Agreement Adjusted EBITDA					$ 3,507.7
Reported debt balances:					
Long-term debt, including current portion					$ 13,015.0
Short-term borrowings and other current obligations					161.8
Total					$ 13,176.8
Add / (deduct):					
Net discount on various debt issuances					32.3
Deferred financing fees					64.3
Fair value adjustment for hedged debt					(27.4)
Total debt at notional amounts					$ 13,246.0
Notional debt to Credit Agreement Adjusted EBITDA Leverage Ratio					3.8

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.

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