

J.P. Morgan Healthcare Conference

January 14, 2021



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Forward Looking Statements

This presentation contains "forward-looking statements." These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, [our expected 2021 combined revenue mix; time horizons to transform Viatris and the events specified thereunder; realizing over \$1 billion in cost synergies by the end of 2024, or sooner (~\$1.0 – \$1.3 cost to achieve); the integration of Mylan N.V. ("Mylan") and Pfizer Inc.'s Upjohn business (the "Upjohn Business") being on track; our expected dividend payout ratio of $\geq 25\%$ of free cash flow, based upon GAAP operating cash flow less capital expenditures; our commitment to our investment grade rating; our sustained leverage target of $\leq 2.5x$ and the maintenance thereof; statements about the transaction pursuant to which Mylan combined with the Upjohn Business in a Reverse Morris Trust transaction (the "Combination") and Upjohn Inc. ("Upjohn") was renamed Viatris Inc. ("Viатris" or the "Company") and became the parent entity of the combined Upjohn Business and Mylan business, the benefits and synergies of the Combination, future opportunities for the Company and products and any other statements regarding the 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. Forward-looking statements 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: the potential impact of public health outbreaks, epidemics and pandemics, including the ongoing challenges and uncertainties posed by the COVID-19 pandemic; the Company's failure to achieve expected or targeted future financial and operating performance and results; the integration of Mylan and the Upjohn Business being more difficult, time consuming or costly than expected; the possibility that the Company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the Combination within the expected timeframe or at all or to successfully integrate Mylan and the Upjohn Business; the possibility that the Company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with business transformation initiatives, strategic acquisitions, strategic initiatives or restructuring programs within the expected timeframes or at all; the ability to meet expectations regarding the accounting and tax treatments of the Combination or other acquisitions; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws and regulations, 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; the ability to attract and retain key personnel, including that the retention of key employees may be more difficult following the Combination; the Company's liquidity, capital resources and ability to obtain financing; any regulatory, legal or other impediments to the Company's ability to bring new products to market, including but not limited to where the Company 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 the Company's or its partners' ability to execute on new product opportunities and develop, manufacture and commercialize products; any changes in or difficulties with the Company's manufacturing facilities, including with respect to inspections, 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 the Company's financial condition, results of operations and/or cash flow; identifying, acquiring, and integrating complementary or strategic acquisitions of other companies, products, or assets being more difficult, time-consuming or costly than anticipated; any significant breach of data security or data privacy or disruptions to our information technology systems; risks associated with international operations, including our operations in China; the ability to protect intellectual property and preserve intellectual property rights; changes in third-party relationships; the effect of any changes in the Company's or its partners' customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following the Combination; the impacts of competition, including decreases in sales or revenues as a result of the loss of market exclusivity for certain products; changes in the economic and financial conditions of the Company or its partners; uncertainties regarding future demand, pricing and reimbursement for the Company's products; 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 Viatris, see the risks described in the Registration Statement on Form S-4, as amended, which includes a proxy statement/prospectus, which was filed by Upjohn with the Securities and Exchange Commission ("SEC") on October 25, 2019 and declared effective by the SEC on February 13, 2020, the Registration Statement on Form 10, which includes an information statement, which was filed by Upjohn with the SEC on June 12, 2020 and declared effective by the SEC on June 30, 2020 and the final information statement, dated August 6, 2020, which is attached as Exhibit 99.1 to Upjohn's Current Report on Form 8-K filed on August 6, 2020. You can access these filings with the SEC through the SEC website at www.sec.gov or through the Company's website and the Company strongly encourages you to do so. Viatris routinely posts information that may be important to investors on our website at investor.viatris.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. Viatris undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation other than as required by law.

Non-GAAP Financial Measures

This presentation includes certain financial information that differs from what is reported under U.S. GAAP. These non-GAAP financial measures, leverage target and free cash flow, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatris. Viatris is not providing forward looking information for U.S. GAAP reported financial measures or quantitative reconciliations 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, Viatris \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 adjusted EBITDA over time in order to generally maintain the target. These targets do not reflect Company guidance. For the quarter ended September 30, 2020, Mylan's Credit Agreement Adjusted EBITDA was based on the sum of (i) Mylan's adjusted EBITDA for the quarters ended December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020 and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA as of September 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"). Viatris is party to a credit agreement, dated June 16, 2020, by and among Viatris, certain lenders and issuing banks from time-to-time party thereto and Bank of America, N.A., as administrative agent, that going forward will permit similar adjustments as the Credit Agreement to be included in Credit Agreement Adjusted EBITDA for Viatris. For the quarter ended September 30, 2020, Mylan calculated adjusted EBITDA as U.S. GAAP net earnings (loss) adjusted for clean energy investments pre-tax loss, income tax (benefit) provision, interest expense and depreciation and amortization (to get to EBITDA) and further adjusted for share-based compensation expense, litigation settlements and other contingencies, net and restructuring, acquisition related and other special items to get to adjusted EBITDA. References to free cash flow are to U.S. GAAP operating cash flow, less capital expenditures. Mylan was the accounting acquiror in the Combination and therefore the historical financial statements of Mylan for periods prior to the Combination are considered to be the historical financial statements of Viatris. However, future non-GAAP financial measures used by Viatris may not be directly comparable to the historical Mylan non-GAAP financial measures set forth above. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and investors and other reasons 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. See <https://investor.viatris.com/financial-information/non-gaap-reconciliations> for more information about non-GAAP financial measures.

Aligned and Driven Leadership Team

Overall Performance and Strategy Development



MICHAEL GOETTLER
Chief Executive Officer

Years Experience: ~25 Years
Prior Role: Group President, Upjohn

Strong track record of running a global business with extensive commercial leadership; expertise across multiple therapeutic areas and all aspects of the pharmaceutical business



Business and Operational Execution



RAJIV MALIK
President

Years Experience: 36+ Years
Prior Role: President, Mylan

Unique leadership profile combines extensive scientific, global operational and commercial expertise, strong financial acumen, and a solutions-focused approach to support evolving global healthcare systems



Financial Performance and Discipline



SANJEEV NARULA
Chief Financial Officer

Years Experience: 35+ Years
Prior Role: CFO, Upjohn

Deep understanding of financial and commercial dynamics across key geographies, including emerging markets, particularly China; broad knowledge of generic and branded pharmaceutical business

Our Mission

We see healthcare not as it is, but as it should be. We act courageously and are uniquely positioned to be a source of stability in a world of evolving healthcare needs.

Viatrix empowers people worldwide to live healthier at every stage of life.
We do this *via*:



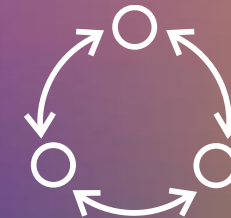
Access

Providing high quality trusted medicines regardless of geography or circumstance



Leadership

Advancing sustainable operations and innovative solutions to improve patient health



Partnership

Leveraging our collective expertise to connect people to products and services

Sustainable, Diverse and Differentiated Portfolio

Our global portfolio includes medicines across a broad range of major therapeutic areas, spanning both non-communicable and infectious diseases



Brands

Portfolio of globally recognized iconic brands



Generics

Diverse range of medicines including generic, complex and branded generic medicines



Biosimilars

Global franchise with ~10 molecules already on the market

Areas of focus:

- Oncology
- Rheumatology
- Endocrinology
- Ophthalmology
- Dermatology



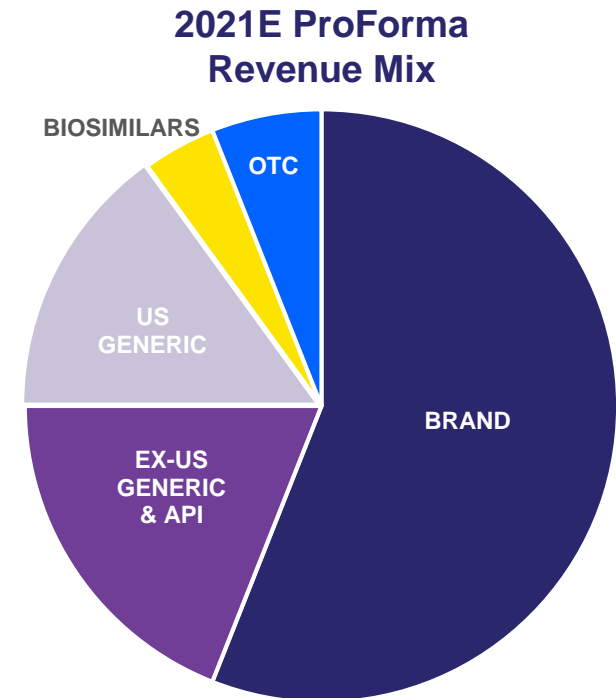
Over-The-Counter

Variety of well-known products



















Active Pharmaceutical Ingredients

Leading manufacturer of API



→ **~1,400 Approved Molecules**

Advancing Portfolio Supported by Strong Science

	Complex Injectables	Biosimilars	NCEs	Insulin Analogs	Respiratory
Launched	 <p>Glatiramer Acetate Injection</p>	 <p>Fulphila[™] (pegfilgrastim-jmdb) injection</p>  <p>Ogivri[™] (trastuzumab-dkst) Injection 420mg 150mg</p>  <p>Hulio[®] adalimumab injection</p>	 <p>YUPELRI[™] revdefenacin inhalation solution</p>	 <p>Semglee[®] 100 units/ml solution for injection in pre-filled pen insulin glARGine</p> 	 <p>Wixela[®] Inhub[®] (fluticasone propionate and salmeterol inhalation powder, USP) 100/50 mcg 250/50 mcg 500/50 mcg</p> 
Pipeline	 <p>Glatiramer Acetate Injection 1x/Month</p> <p>gxVictoza gxInvega Trinza gxInvega Sustenna</p>	 <p>EYLEA[®] (afibercept) Injection For Intravitreal Injection</p>  <p>AVASTIN[®] bevacizumab 100 MG/4 ML INJECTION FOR IV USE</p>  <p>BOTOX[®] onabotulinumtoxinA injection</p>	<p>MR-106A-01* (Wound Peptide)</p> <p>MR-107A-01* (Pain Management)</p>	 <p>NovoLog[®] insulin aspart injection 100Units/mL</p>  <p>Toujeo[®] insulin glargine 300U/mL</p>	 <p>Symbicort[®] (budesonide/formoterol fumarate dihydrate) Inhalation Aerosol</p>

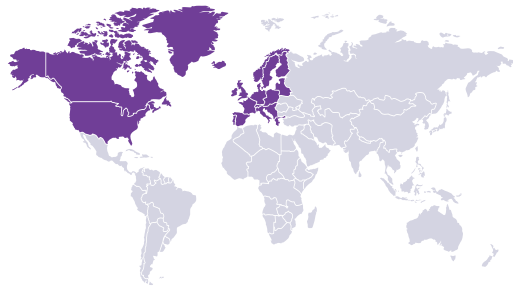
Product examples illustrative, not exhaustive

* Molecules in development, not yet publicly identified

Unparalleled Global Reach

Our strong, global commercial infrastructure enables us to serve patients through multiple channels

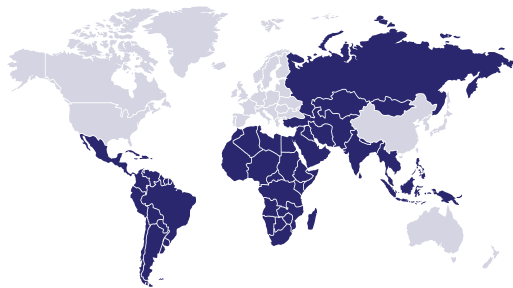
Commercial Business Units



Developed Markets



Greater China

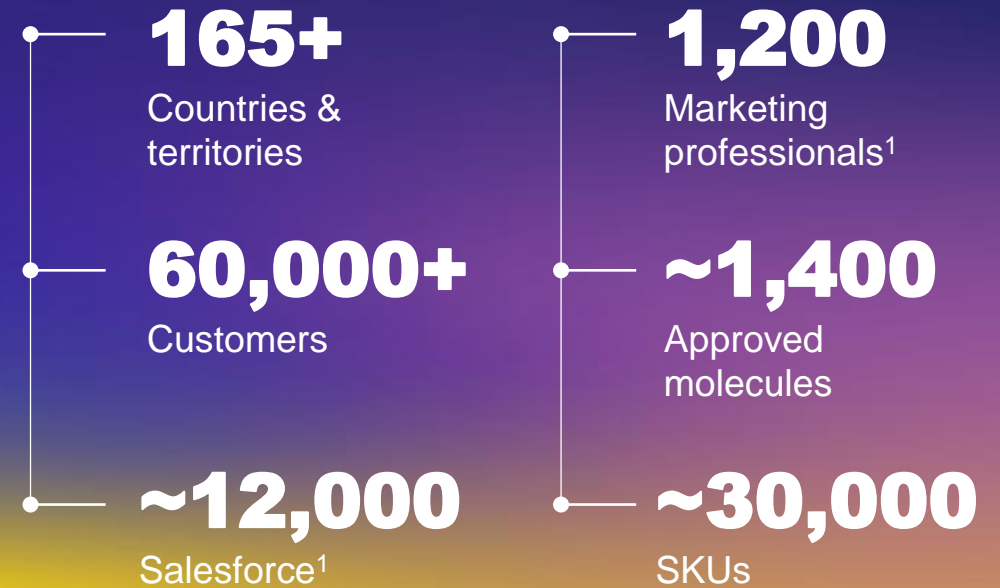


Growth Markets



Japan, Australia & New Zealand (JANZ)

Global Commercial Platform



¹Data as of December 2020 and does not include impact of previously announced global restructuring initiative

Delivered Through a Unique Global Network

Leveraging our manufacturing, scientific and medical capabilities around the world to advance innovative solutions for patients

Truly Global Supply Network
with local proximity



Strong Technical Resources
R&D, Quality, Medical,
Pharmacovigilance
and Regulatory capabilities

~50

Manufacturing
Sites¹

80B+

Annual Dose
Capacity¹

~100

Annual Health
Authority
Inspections¹

600+

Medical &
Product Safety
Professionals¹

1,000+

Regulatory
Experts¹

2,500+

Scientists¹

35,000+

Marketing
Authorizations¹

¹ Data as of December 2020 and does not include impact of previously announced global restructuring initiative

Our Groundbreaking Global Healthcare Gateway™



The Right Internal Conditions to Maximize Value Creation



Clear Execution Roadmap to Optimize Total Shareholder Return (TSR)

Near Term Delever & Stabilize

Expected Performance

- **Stable revenue** base, while continuing to **invest in our pipeline**
- **Realize \$1B+ cost synergies** by the end of 2024, or sooner
- **Improve cash conversion** and strong free cash flow generation

Capital Deployment

- **Debt Paydown:** Deleveraging towards target of $\leq 2.5x$
- **Dividend:** Expected payout $\geq 25\%$ of free cash flow
- **Cash Cost to Achieve Synergies:** \$1B - \$1.3B

Mid-to-Long Term Durable Growth

Expected Performance

- Modest and **durable revenue growth** and **operating leverage**
- **Financial flexibility** enabled by enhanced free cash flow generation

Capital Deployment

- **Grow dividend**
- **Potential share repurchases**
- **New Pipeline Investment:** Enhancing and increasing investment in Global Healthcare Gateway™
- **M&A:** Other opportunistic business development

Execution

Transparency

Accountability

Free cash flow defined as U.S. GAAP operating cash flow, less capital expenditures. Please see slide 3 for more information regarding leverage target and free cash flow.

Committed to Delivering Significant Shareholder Value

1

Unique global platform and differentiated profile

- Unparalleled global reach and unique global network
- Sustainable, diverse and differentiated portfolio
- One-of-a-kind Global Healthcare Gateway™

2

Highly engaging and inclusive performance-driven culture

- Led by an aligned and driven leadership team
- United by a shared passion for our mission
- Focused on commercial execution, operational excellence and financial discipline

3

Clear execution roadmap

- Integrate our organization
- Put in place the right internal conditions to maximize value creation and transparently communicate progress
- Deliver on our commitments, including achieving at least \$1B in cost synergies by end of 2024, or sooner

4

Disciplined capital allocation approach

- Enhance free cash flow generation
- Initiate dividend and pay down debt
- Drive future growth via organic R&D and Global Healthcare Gateway™

Free cash flow defined as U.S. GAAP operating cash flow, less capital expenditures. Please see slide 3 for more information regarding free cash flow.