VIATRIS™

Q4 / FY 2023 Earnings

February 28, 2024

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, statements about 2024 financial guidance; all remaining divestitures expected to close by mid-year 2024; committed to investment grade credit rating; pursuing business development to accelerate growth while returning significant capital to shareholders; well-positioned to unlock shareholder value; investing in growth; continue to invest in base business; Idorsia collaboration provides the opportunity to accelerate our long-term growth profile; increase capital return; commitment to quarterly dividend; expect to reach our long-term gross leverage target in 2024; expect at least $2.3 billion in free cash flow annually with 50% for reinvestment into the business and 50% returned to shareholders via quarterly dividends and share repurchases; accelerating growth through organic revenue growth, fueling the base business and leveraging our regional advantages, and pursuing BD for new growth, develop core therapeutic areas and opportunistically expand our scope; Idorsia collaboration is an important step in our Phase 2 return to growth strategy; expands our portfolio of innovative assets by immediately adding two phase 3 assets, selatogrel and cenerimod, both with blockbuster revenue potential, includes future optionality to expand collaboration with additional innovative assets; combines our financial strength and worldwide operational infrastructure with Idorsia's proven, highly productive drug development team and innovation engine; deal structure reinforces our disciplined approach to capital allocation; key Idorsia transaction terms; right of first negotiation and right of first refusal over certain additional assets in Idorsia's pipeline; Viatris will have sole responsibility for worldwide commercialization of Selatogrel and Cenerimod; Viatris and Idorsia will both contribute to the development costs for both programs; potential development and regulatory milestone payments and certain contingent payments of additional sales milestone payments and tiered royalties in the mid-single to low-double digit percentages on annual net sales; expected to close at the end of March 2024; subject to certain closing conditions, but no additional regulatory or shareholder approvals are required; opportunity to accelerate long-term revenue growth; associated R&D expense factored into our 2024 financial guidance; ensuring a successful transfer of divested assets for closed and pending divestitures while providing transitional services; 2024 revenue growth profile, including ~(2)% base business erosion expected in 2024; 3-4% pipeline growth, including $450-$550 million in new product launches in 2024; ~2% year over year total revenue growth expected; long-term stable business; predictable brand business components; optimized operating model in place; no significant LOEs; key growth brands including Tyrvaya, Viagra and Yulperi; sustainable generics portfolio components; building a solid portfolio of high-value complex Gx, including Wixela, Breyna and Xulane, robust pipeline of first-to-market complex injectable opportunities; ability to leverage stable supply chain to deliver highest service levels; durable high-margin organic pipeline; key R&D areas; complex injectables/sterile products pipeline; first to market opportunities; select novel and complex products - another growth catalyst; anticipated launch year; eye care portfolio and pipeline and status; the slides in the section titled “2024 Outlook: Fueling and Growing the Base Business”; 2024E total revenues and percent change; 2024E tailwinds; 2024E headwinds; key new product launches expected in 2024; developed market 2024E net sales and percent change; Europe 2024E net sales and percent change; North America 2024E net sales and percent changes; Emerging Markets 2024E net sales and percent change; JANZ 2024E net sales and percent change; Greater China 2024E net sales and percent change; 2024 financial guidance key assumptions; 2024 guidance phasing; 2024 guidance key metrics; 2024 total revenues guidance walk; 2024 adjusted EBITDA guidance walk; 2024 free cash flow guidance; strong free cash flow generation to deliver on our capital allocation framework; free cash flow guidance assumes the following impacts from adjusted EBITDA: ~$600 million interest expense, ~$500 million taxes and ~$900 million one-time operating cash costs and change in net working capital; 2024 capital allocation framework, supported by free cash flow generation and divestiture proceeds; expected annual dividend of $0.48 per share; expect to paydown 2024 maturities plus incremental debt to reach out long-term gross leverage target in 2024; continue to pursue licensing and partnership opportunities; divestiture status; information relating to selatogrel; information relating to cenerimod; information about clinical trials; divestiture status; OTC expected to close mid-year 2024; API expected to close in Q1 2024; women's healthcare expected to close in Q1 2024; the goals or outlooks with respect to the Company’s strategic initiatives, including but not limited to the Company’s two-phased strategic vision and potential and announced divestitures, acquisitions or other transactions; the benefits and synergies of such divestitures, acquisitions, or other transactions, or restructuring programs; future opportunities for the Company and its products; and any other statements regarding the Company’s future operations, financial or operating results, capital allocation, dividend policy and payments, stock repurchases, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock the value of our unique global platform, 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 possibility that the Company may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives (including divestitures, acquisitions, or other potential transactions) or successfully manage to move up the value chain by focusing on more complex and innovative products to build a more durable higher margin portfolio; the possibility that the Company may be unable to achieve intended or expected benefits, goals, outlooks, synergies, growth opportunities and operating efficiencies in connection with divestitures, acquisitions, other transactions, or restructuring programs, within the expected timeframes or at all; with respect to previously announced divestitures that have not been consummated, including the divestiture of substantially all of our OTC Business, such divestitures not being completed on the expected timelines or at all and the risk that the conditions set forth in the definitive agreements with respect to such divestitures will not be satisfied or waived; with respect to previously announced divestitures, failure to realize the total transaction values for the divestitures and/or the expected proceeds for any or all such divestitures, including as a result of any purchase price adjustment or a failure to achieve any conditions to the payment of any contingent consideration; goodwill or impairment charges or other losses related to the divestiture or sale of businesses or assets (including but not limited to announced divestitures that have not yet been consummated); the Company’s failure to achieve expected or targeted future financial and operating performance and results; the potential impact of public health outbreaks, epidemics and pandemics; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws, regulations and policies and/or the application or implementation thereof, including but not limited to tax, healthcare and pharmaceutical laws, regulations and policies globally (including the impact of recent and potential tax reform in the U.S. and pharmaceutical product pricing policies in China); the ability to attract, motivate and retain key personnel; 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 “at-risk launches”; 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 inquiries or investigations, and the impact of any such proceedings on the Company; any significant breach of data security or data privacy or disruptions to our IT systems; risks associated with having significant operations globally; 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 an acquisition or divestiture; 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, inflation rates 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 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 Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2022, as amended, Part II, Item 1A of the Company's Quarterly Report on Form 10-Q for the three months ended September 30, 2023, and Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2023, which is expected to be filed with the SEC on February 28, 2024 , and our other filings with the SEC. You can access Viatris’ filings with the SEC through the SEC website at www.sec.gov or through our website and Viatris 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 or other filings with the SEC. 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 and Other Information

Key References

New product sales, **new product launches** or **new product revenues:** Refers to revenue from new products launched in 2023 and the carryover impact of new products, including business development, launched within the last 12 months.

Operational change: Refers to constant currency percentage changes and is derived by translating amounts for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2023 constant currency net sales, revenues and adjusted EBITDA to the corresponding amount in the prior year.

Divestiture-adjusted operational change: Refers to operational changes, further adjusted for the impact of the results from the divested Biosimilars business and proportionate results from the divestitures that closed in 2023 from the 2022 period by excluding net sales from those divested businesses from comparable prior periods, and a reclassification to conform prior year-to-date amounts to current year presentation of divestiture-adjusted operational net sales. Also, for adjusted EBITDA refers to operational changes, adjusted as outlined in the previous sentence and further adjusted for the mark up for the TSA services provided to Biocon Biologics.

Closed divestitures or **divestitures closed in 2023:** Refers to the divestiture of the Company's rights to two women's healthcare products in certain countries (other than the U.K., which remains subject to regulatory approval) that closed in December 2023 and the divestitures of the commercialization rights in certain of the Upjohn Distributor markets that closed in 2023.

Remaining divestitures or **pending announced divestitures:** Refers to the remaining announced divestitures that have not been consummated to date, including the divestiture of substantially all of our over-the-counter ("OTC") business, women's healthcare business primarily related to oral and injectable contraceptives, active pharmaceutical ingredient ("API") business in India, and the remaining commercialization rights in the Upjohn Distributor Markets.

Non-GAAP Financial Measures

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under accounting principles generally accepted in the United States ("U.S. GAAP"). These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, free cash flow, free cash flow excluding transaction costs, adjusted EPS adjusted gross margin, adjusted gross profit, 2023 adjusted total revenues excluding divestitures, 2023 adjusted net sales excluding divestitures, 2023 adjusted EBITDA excluding divestitures, Q4 2022 adjusted EBITDA ex divestitures, Q4 2022 adjusted net sales ex divestitures, 2023 adjusted total revenues at 2024 FX rates, 2023 adjusted net sales at 2024 FX rates, adjusted SG&A and as a percentage of total revenues, adjusted R&D and as a percentage of total revenues, adjusted IPR&D and as a percentage of total revenues, constant currency adjusted EBITDA, adjusted EBITDA margin, adjusted net earnings, and adjusted effective tax rate, adjusted earnings from operations, adjusted interest expense, adjusted other (income) expense, net, constant currency total revenues, constant currency net sales, constant currency adjusted EBITDA, divestiture-adjusted change, divestiture-adjusted operational change, notional debt, gross leverage ratio and long-term gross leverage ratio, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatris Inc. ("Viatris" or the "Company"). Free cash flow refers to U.S. GAAP net cash provided by operating activities, less capital expenditures. Adjusted EBITDA margins refers to adjusted EBITDA divided by total revenues. Adjusted EPS refers to adjusted net earnings divided by the weighted average number of diluted shares of common stock outstanding. Viatris 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 on our website at https://investor.viatris.com/financial-information/non-gaap-reconciliations, 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.

SG&A and R&D TSA Reimbursement

Expenses related to TSA services provided to Biocon Biologics are recorded in their respective functional line item; however, reimbursement of those expenses plus the mark-up is included in other (income) expense, net. For comparability purposes, amounts related to the cost reimbursement are reclassified to adjusted SG&A and adjusted R&D. This reclassification has no impact on adjusted net earnings or adjusted EBITDA.

2024 Guidance

The Company is not providing forward-looking guidance for U.S. GAAP net earnings (loss) or U.S. GAAP earnings per share (EPS) or a quantitative reconciliation of its 2024 adjusted EBITDA or adjusted EPS guidance to the most directly comparable U.S. GAAP measures, U.S. GAAP net earnings (loss) or U.S. GAAP EPS, respectively, because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration, acquisition and divestiture-related expenses, restructuring expenses, asset impairments, litigation settlements, and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, including for the fair value accounting for non-marketable equity investments, as well as related income tax accounting, because certain of these items have not occurred, are out of the Company's control and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

Note: Certain amounts in this presentation may not add up due to rounding. All percentages have been calculated using unrounded amounts.

2023 Highlights

Business Performance & Execution

- Third consecutive quarter of divestiture-adjusted operational revenue growth
- FY 2023 results:
  - Total Revenues $15.4B
  - Adjusted EBITDA $5.1B
  - Free Cash Flow $2.4B

Strategic Initiatives

- Announced agreements for remaining divestitures
  - All remaining divestitures expected to close by mid-year 2024 (1)(2)
  - Completion of remaining divestitures will bring successful conclusion to all Phase 1 efforts and commitments

Delivering the Pipeline

- New product revenues of ~$450M in 2023
- Launched Breyna™, the first FDA approved generic version of Symbicort®
- Advanced our pipeline across Complex Injectables, Novel & Complex Products, and Eye Care

Capital Allocation & Financial Commitments

- Returned $826M of capital to shareholders in 2023
  - $576M dividends paid
  - $250M share repurchases
- ~$1.3B in debt repayment in 2023
- Committed to investment grade rating

For key references and non-GAAP measures, see slide 3

(1) Divestitures of women's healthcare business and API business in India expected to close in Q1 2024, and divestiture of substantially all of OTC business expected to close by mid-year 2024.

(2) Subject to regulatory approvals, receipt of required consents, and other closing conditions, including, in the case of the API business divestiture, a financing condition.

VIATRIS™

2024 and Beyond: Pursuing Business Development to Accelerate Growth While Returning Significant Capital to Shareholders

Well-Positioned to Unlock Shareholder Value

Simplified and Stable Base Business

- Reduced footprint and increased portfolio concentration in higher value chain opportunities

Investing in Growth

- Continue to invest in our base business
- Idorsia collaboration provides the opportunity to accelerate our long-term growth profile

Increase Capital Return

- Commitment to quarterly dividend
- $250M of share repurchases completed in Q1 2024
- Share repurchase authorization increased by additional $1B (1)

Improving Leverage Profile

- Committed to investment grade rating
- Expect to reach our long-term gross leverage target in 2024

Balanced Capital Allocation Framework

Expect at least $2.3B Free Cash Flow (2) annually	~50%	of free cash flow for reinvestment into the business
	~50%	of free cash flow returned to shareholders via quarterly dividends and share repurchases

Accelerating Growth

Organic Revenue Growth		Pursue BD for New Growth	
1	Fuel and Grow the Base Business	3	Develop Core Therapeutic Areas
2	Leverage Our Regional Advantages	4	Opportunistically Expand Our Scope

For key references and non-GAAP measures, see slide 3

(1) Board of Directors increased share repurchase authorization by additional $1B in February 2024, bringing our total authorization to $2B, of which a total of $500M has been repurchased under the program.

(2) Expect at least $2.3B free cash flow annually post-divestitures excluding the impact of transaction costs and taxes related to divestitures and acquired IPR&D.

VIATRIS™

Idorsia Collaboration is an Important Step in Our Phase 2 Return to Growth Strategy

VIATRIS™ + idorsia

- Expands our portfolio of innovative assets by immediately adding two phase 3 assets, Selatogrel and Cenerimod, both with blockbuster revenue potential
- Includes future optionality to expand collaboration with additional innovative assets
- Combines our financial strength and worldwide operational infrastructure with Idorsia's proven, highly-productive drug development team and innovation engine
- Deal structure reinforces our disciplined approach to capital allocation

Two Phase 3 Assets with Blockbuster Revenue Potential

	Selatogrel	Cenerimod
Development Phase	Phase 3 enrolling	Phase 3 enrolling
Lead Indication	Emergency treatment for acute myocardial infarction (AMI), or heart attack	Moderate to severe systemic lupus erythematosus (SLE), the most common form of lupus, on top of standard therapy
Validated Mechanism	$P2Y_{12}$ inhibitor (approved anti-platelet therapies)	$S1P_1$ (approved agents in multiple sclerosis (MS) and inflammatory bowel disease (IBD))
Differentiation	Fast onset, short duration of action leading to strong safety profile highly suitable for patient self-administration	Novel mechanism of action (MoA) and potential for highly differentiated benefit-risk profile in SLE
Market Opportunity	First self-administered treatment for AMI that fills the medical gap during the pre-hospital phase of a life-threatening condition	Need for a more tolerable and effective treatment for SLE, in combination with standard therapy, earlier in disease progression
Long-Dated Patent Protection	✓	✓

VIATRIS™

Key Transaction Terms

Scope	▸ Selatogrel and Cenerimod[(1)] development programs ▸ Scientific personnel dedicated to Selatogrel and Cenerimod transferred to Viatris ▸ Right of first negotiation and right of first refusal over certain additional assets in Idorsia's pipeline
Structure	▸ Viatris will have sole responsibility for worldwide commercialization of Selatogrel and Cenerimod[(1)] ▸ Viatris and Idorsia will both contribute to the development costs for both programs ▸ Joint development committee will oversee development of ongoing phase 3 programs through regulatory approval
Consideration	▸ Upfront cash payment of $350M ▸ Potential development and regulatory milestone payments, and certain contingent payments of additional sales milestone payments and tiered royalties in the mid-single to low-double digit percentages on annual net sales
Closing	▸ Expected to close at the end of March 2024 ▸ Subject to certain limited closing conditions, but no additional regulatory or shareholder approvals are required
Financial Impact	▸ Opportunity to accelerate long-term revenue growth ▸ Associated R&D expense is factored into our 2024 financial guidance

(1) Viatris has worldwide rights to Cenerimod excluding Japan, South Korea, and certain countries in the Asia Pacific region.

Operational Performance and Business Outlook

2023 Operational Highlights

Stabilizing the Business

- Achieved full-year total revenue guidance
  - Solid operational performance across all segments, including consistent performance from China
- Brand portfolio grew +1% YoY (divestiture-adjusted operational change)
- Improved global generic portfolio performance

Continuing to Deliver the Pipeline

- Launched Breyna™, the first FDA-approved generic version of Symbicort®
- NDA filing acceptance by U.S. FDA for our GA Depot application
- Positive top-line results for Yupelri® (revefenacin) phase 3 trial in China
- U.S. FDA approval of RYZUMVI™ 0.75% eye drops for the treatment of pharmacologically-induced mydriasis

Reshaping the Business

- Executed successful transition of global biosimilars business to Biocon Biologics
- Integrated Oyster Point and Famy Life Sciences acquisitions and successfully created Eye Care Division
- Ensuring a successful transfer of divested assets for closed and pending divestitures while providing transitional services

2024 Revenue Growth Profile

Simplified & Stable Base Business

- **~(2%) Base Business Erosion Expected in 2024**

+

Durable / High-Margin Organic Pipeline

- **+3% to +4% | $450M - $550M** New Product Launches
- Continue to Execute on Complex Injectables and Novel Product Pipeline

↓

Total Revenue Growth

- **Anticipate Total Revenues of $15.5B**(3)
- **Anticipate ~2%**(2) **YoY Growth** (2024E vs 2023Adj at 2024 Fx Rates(1))

For key references and non-GAAP measures, see slide 3

(1) 2023 Adjusted total revenues at 2024 Fx rates refers to FY 2023 U.S. GAAP total revenues minus ~$150M of revenue related to the divestures closed in 2023 and ~$75M impact of foreign exchange.

(2) Percentage change is derived by translating 2023 Adj total revenues at 2024 Fx rates and 2024E total revenues at 2024 Fx rates to remove the impact of foreign exchange.

(3) Represents the mid-point of the 2024 total revenues guidance range of $15.25B - $15.75B.

VIATRIS™

Simplified & Stable Base Business

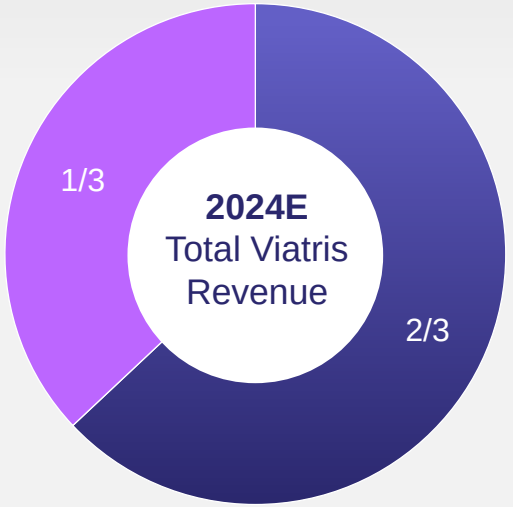
Long-Term Stable Business

Predictable Brand Business

- ✓ ~2/3 product portfolio
- ✓ Strong portfolio of iconic brand-loyal products across international markets
- ✓ Optimized operating model in place
- ✓ No significant LOEs
- ✓ Key growth brands including Tyrvaya®, Viagra®, and Yupelri®

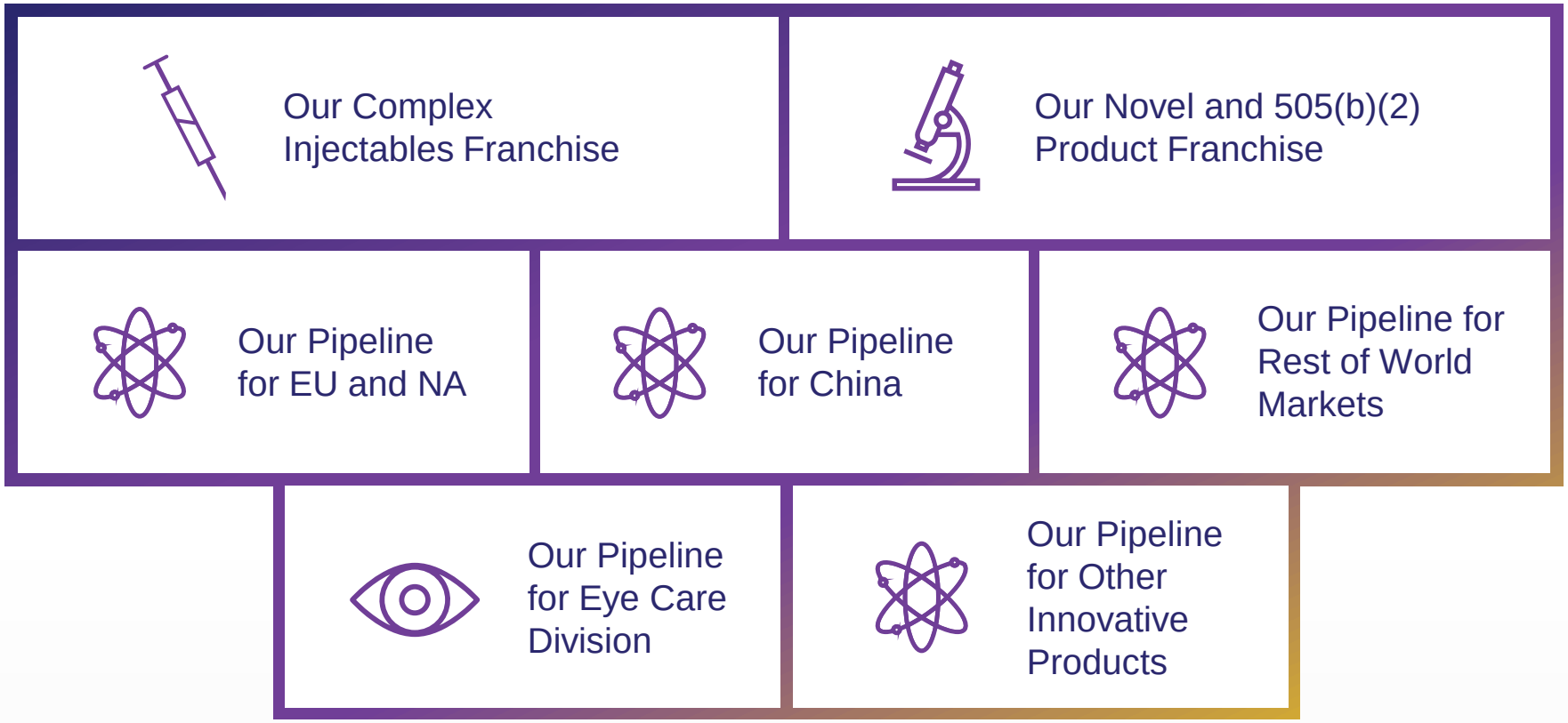
Sustainable Generics Portfolio

- ✓ ~1/3 product portfolio
- ✓ Building a solid portfolio of high-value Complex Gx, including Wixela®, Breyna®, and Xulane®
- ✓ Robust pipeline of first-to-market complex injectable opportunities
- ✓ Ability to leverage stable supply chain to deliver highest service levels



Durable / High-Margin Organic Pipeline

Key R&D Areas



Complex Injectables / Sterile Products – Significant Milestones Achieved

Product	Indication	Pre-Clinical	Analytical Characterization	Pivotal PK / Clinical	Under Regulatory Review	First to Market Opportunity
Glucagon™	Hypoglycemic Disorder					
Venofer®	Iron Deficiency Anemia					✓
Invega Sustenna®	Schizophrenia					
Victoza®	Type 2 Diabetes					
Sandostatin® LAR Depot	Severe Diarrhea Associated w/ Metastatic Tumors					
Invega Trinza®	Schizophrenia					✓
Abilify Maintena®	Bipolar Disorder / Schizophrenia					✓
Ozempic®	Type 2 Diabetes					✓
Wegovy™	Weight Loss					✓
Injectafer®	Iron Deficiency Anemia					✓
Abraxane®	Breast Cancer					✓
VR-204	Chronic Dry Eye					✓
Cinvanti®	Antiemetic for cancer therapy					
Aponvie®	Prevention of postoperative nausea and vomiting (PONV)					✓

Select Novel & Complex Products – Another Growth Catalyst

Product	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Under Regulatory Review	Status	Anticipated Launch Year
Glatiramer Once Monthly	Treatment of relapsing forms of multiple sclerosis						PDUFA Date March 8, 2024	2024
Meloxicam Fast Acting (Opioid Sparing)	Opioid sparing treatment in post surgery pain						Phase 3 Studies Ongoing	2026
Xulane Low Dose	Birth control/ contraception						Phase 3 Study Enrollment Complete	2026
Onabotulinumtoxin A (Botox®)	Treatment of cervical dystonia, overactive bladder, glabellar lines, others						IND Enabling Studies in Process	2026
Effexor® (GAD)	Generalized Anxiety Disorder						Phase 3 Ongoing	2027

Source: Company presentations / filings, clinicaltrials.gov

Eye Care Portfolio & Pipeline

Product	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Regulatory Approval	Status
Tyrvaya® (Varenicline solution)	Dry Eye Disease						Launched 10/15/21
Ryzumvi™ (phentolamine ophthalmic solution)	Reversal of Pharmacologically Induced Mydriasis						Launch H1 2024
MR-145-02	Dry Eye Disease (China)						NMPA Accepted NDA
MR-146	Neurotrophic Keratopathy (Stage 2 & 3)						IND Enabling Studies Underway
MR-141	Presbyopia						Second Phase 3 to Start
MR-148	Dry Eye Disease						First Phase 3 Enrollment Complete
MR-139	Blepharitis						Phase 3 Ready
MR-142	Dim Light or Night Vision Disturbances						Phase 3 Ongoing

Source: Company presentations / filings, clinicaltrials.gov

2024 Outlook: Fueling and Growing the Base Business

2024 Revenue Growth Profile

Simplified & Stable Base Business

- **~(2%) Base Business Erosion Expected in 2024**

+

Durable / High-Margin Organic Pipeline

- **+3% to +4% | $450M - $550M** New Product Launches
- Continue to Execute on Complex Injectables and Novel Product Pipeline

↓

Total Revenue Growth

- **Anticipate Total Revenues of $15.5B**(3)
- **Anticipate ~2%**(2) **YoY Growth** (2024E vs 2023Adj at 2024 Fx Rates(1))

For key references and non-GAAP measures, see slide 3

(1) 2023 Adjusted total revenues at 2024 Fx rates refers to FY 2023 U.S. GAAP total revenues minus ~$150M of revenue related to the divestures closed in 2023 and ~$75M impact of foreign exchange.

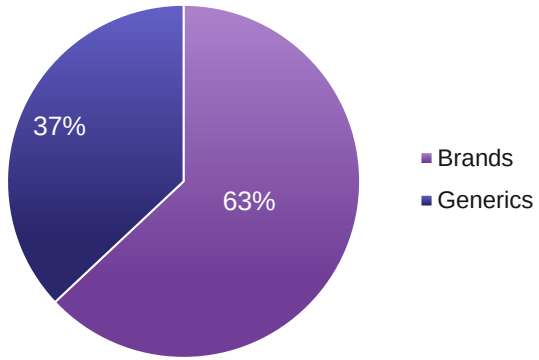
(2) Percentage change is derived by translating 2023 Adj total revenues at 2024 Fx rates and 2024E total revenues at 2024 Fx rates to remove the impact of foreign exchange.

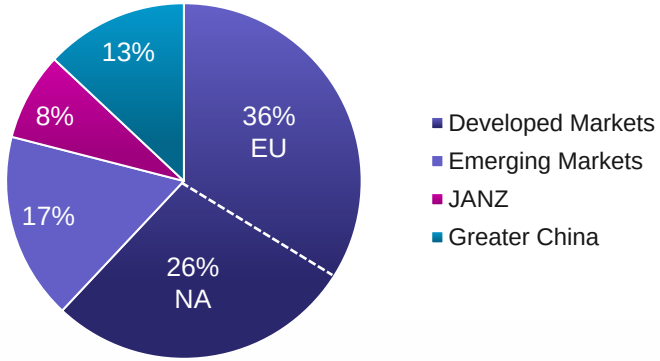
(3) Represents the mid-point of the 2024 total revenues guidance range of $15.25B - $15.75B.

Total Viatris
Continue to Execute Base Business

Total Revenues	
2024E	2024E[2] vs 2023Adj at 2024 Fx Rates[1]
$15.5B[3]	2%

2024E Total Revenues





2024E Tailwinds

- ~$450M - $550M New Product Revenue
- Growth markets including North America, Europe and key Emerging Markets
- Diversified generic portfolio
- Key brands performance, including Tyrvaya®, Viagra®, Yupelri®, Creon®, and Thrombosis portfolio

2024E Headwinds

- Inherent base business erosion
  - Competitive impact of Vancomycin in U.S. and Dymista® and Zyma® in Europe
  - Ongoing mandatory price cuts in Japan
- Continuing healthcare policy implementation in China

For key references and non-GAAP measures, see slide 3

(1) 2023 Adjusted total revenues at 2024 Fx rates refers to FY 2023 U.S. GAAP total revenues minus ~$150M of revenue related to the divestures closed in 2023 and ~$75M impact of foreign exchange.

(2) Percentage change is derived by translating 2023 Adj total revenues at 2024 Fx rates and 2024E total revenues at 2024 Fx rates to remove the impact of foreign exchange.

(3) Represents the mid-point of the 2024 total revenues guidance range of $15.25B - $15.75B.

Key New Product Launches Expected in 2024

North America

- Breyna™ (1)
  Symbicort® (Budesonide / Formoterol)(2)
- Victoza® (Liraglutide)(2)
- Glatiramer Once Monthly
- Venofer® (Iron Sucrose)(2)
- Sandostatin® LAR Depot (Octreotide)(2)
- Ryzumvi™

Europe

- Aubagio® (Teriflunomide)(2)
- Imnovid® (Pomalidomide)(2)
- Fostair® (Beclomethasone / Formoterol)(2)

~$450M - $550M
New Product Revenue Expected in 2024

>99% of expected new product launches in 2024 are either launched, approved or pending approval

For key references and non-GAAP measures, see slide 3

(1) Launched in 2023.

(2) Generic versions of brands indicated.

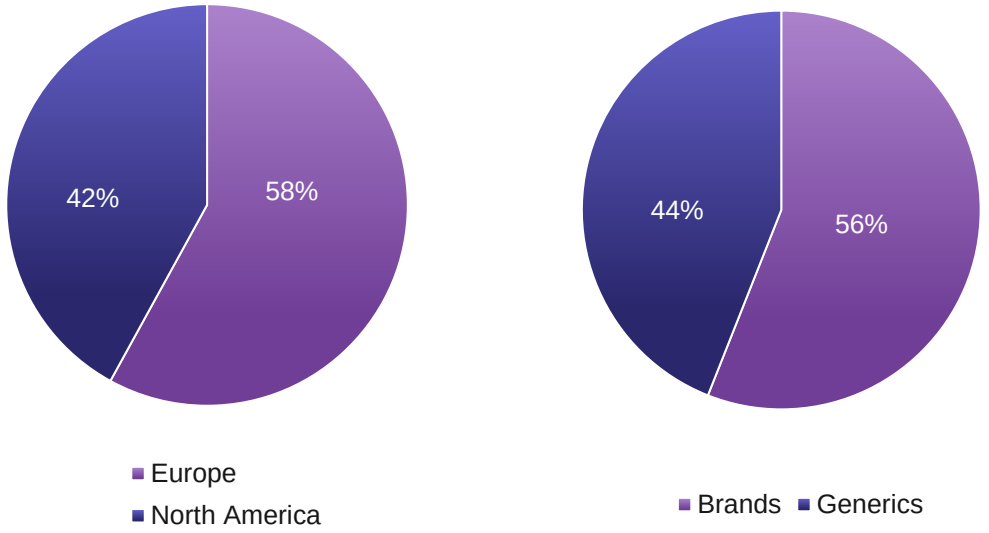
Developed Markets
Net Sales

Total Developed Markets	
2023Adj at 2024 Fx Rates[1]	$9.2B
2024E[4] vs 2023Adj at 2024 Fx Rates[1]	3%

Europe	
2023Adj at 2024 Fx Rates[2]	$5.3B
2024E[4] vs 2023Adj at 2024 Fx Rates[2]	3%

North America	
2023Adj at 2024 Fx Rates[3]	$3.9B
2024E[4] vs 2023Adj at 2024 Fx Rates[3]	3%

2024E Net Sales



For key references and non-GAAP measures, see slide 3

(1) 2023 Total Developed Markets Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales minus ~$50M of nets sales related to the divestures closed in 2023 and the addition of ~$55M impact of foreign exchange.
(2) 2023 Europe Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales minus ~$50M of nets sales related to the divestures closed in 2023 and the addition of ~$50M impact of foreign exchange.
(3) 2023 North America Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales and the addition of ~$5M impact of foreign exchange.
(4) Percentage change is derived by translating 2023 Adj net sales at 2024 Fx rates and 2024E net sales at 2024 Fx rates to remove the impact of foreign exchange.

Europe
Net Sales

Total Developed Markets	
2023Adj at 2024 Fx Rates[1]	$9.2B
2024E[4] vs 2023Adj at 2024 Fx Rates[1]	3%

Europe	
2023Adj at 2024 Fx Rates[2]	$5.3B
2024E[4] vs 2023Adj at 2024 Fx Rates[2]	3%

North America	
2023Adj at 2024 Fx Rates[3]	$3.9B
2024E[4] vs 2023Adj at 2024 Fx Rates[3]	3%

2024E Tailwinds

- Strong brand portfolio
  - Key brands, such as Thrombosis portfolio, Brufen® and Creon®
- Strong generic base business, aided by new product launches
- Key markets, including Italy and France

2024E Headwinds

- Expected impact of LOEs, including Dymista® and Zyma®

For key references and non-GAAP measures, see slide 3

(1) 2023 Total Developed Markets Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales minus ~$50M of nets sales related to the divestures closed in 2023 and the addition of ~$55M impact of foreign exchange.
(2) 2023 Europe Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales minus ~$50M of nets sales related to the divestures closed in 2023 and the addition of ~$50M impact of foreign exchange.
(3) 2023 North America Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales and the addition of ~$5M impact of foreign exchange.
(4) Percentage change is derived by translating 2023 Adj net sales at 2024 Fx rates and 2024E net sales at 2024 Fx rates to remove the impact of foreign exchange.

North America
Net Sales

Total Developed Markets	
2023Adj at 2024 Fx Rates[1]	$9.2B
2024E[4] vs 2023Adj at 2024 Fx Rates[1]	3%

Europe	
2023Adj at 2024 Fx Rates[2]	$5.3B
2024E[4] vs 2023Adj at 2024 Fx Rates[2]	3%

North America	
2023Adj at 2024 Fx Rates[3]	$3.9B
2024E[4] vs 2023Adj at 2024 Fx Rates[3]	3%

2024E Tailwinds

- High-value new product launches
- Stable and diversified base business (brands & generics)
- Growth in key respiratory products like Breyna® and Wixela®
- Positive trends in Yupelri® and Tyrvaya®

2024E Headwinds

- Inherent base business erosion
  - Competitive impact in Vancomycin and Fluoromethalone

For key references and non-GAAP measures, see slide 3

(1) 2023 Total Developed Markets Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales minus ~$50M of nets sales related to the divestures closed in 2023 and the addition of ~$55M impact of foreign exchange.

(2) 2023 Europe Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales minus ~$50M of nets sales related to the divestures closed in 2023 and the addition of ~$50M impact of foreign exchange.

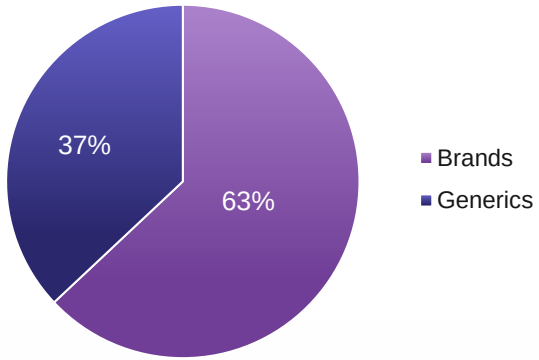
(3) 2023 North America Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales and the addition of ~$5M impact of foreign exchange.

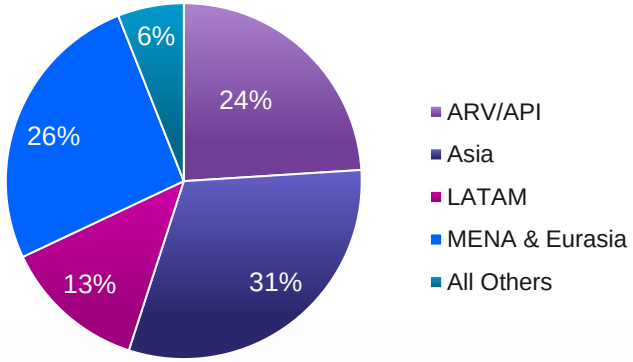
(4) Percentage change is derived by translating 2023 Adj net sales at 2024 Fx rates and 2024E net sales at 2024 Fx rates to remove the impact of foreign exchange.

Emerging Markets
Net Sales

Emerging Markets	
2023Adj at 2024 Fx Rates[1]	2024E[2] vs 2023Adj at 2024 Fx Rates[1]
$2.4B	6%

2024E Net Sales





2024E Tailwinds

- Key markets, including Turkey, Korea, Mexico, Brazil, Thailand and Malaysia
- Key products such as Norvasc®, Lyrica®, Celebrex® and Viagra®

2024E Headwinds

- Continued impact of ARV market therapy shift

For key references and non-GAAP measures, see slide 3

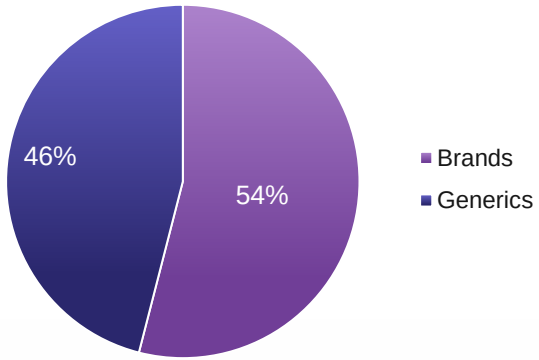
(1) 2023 Emerging Markets Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales minus ~$100M of nets sales related to the divestures closed in 2023 and ~$5M impact of foreign exchange.

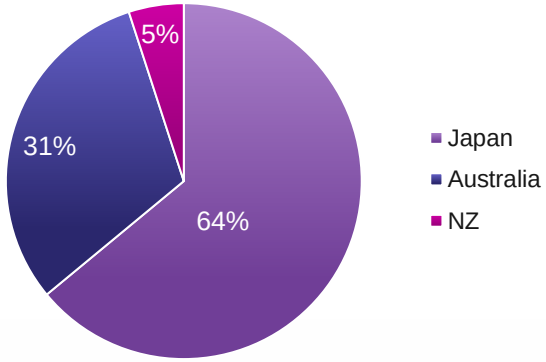
(2) Percentage change is derived by translating 2023 Adj net sales at 2024 Fx rates and 2024E net sales at 2024 Fx rates to remove the impact of foreign exchange.

JANZ
Net Sales

JANZ	
2023Adj at 2024 Fx Rates[1]	2024E[2] vs 2023Adj at 2024 Fx Rates[1]
$1.4B	(8%)

2024E Net Sales





2024E Tailwinds

- Adding new products to our leading commercial platforms
- Volume growth in key brands, including Amitiza®, Creon® and Effexor®
- Optimizing generics segment in the region

2024E Headwinds

- Base business erosion primarily driven by government price regulations in Japan

For key references and non-GAAP measures, see slide 3

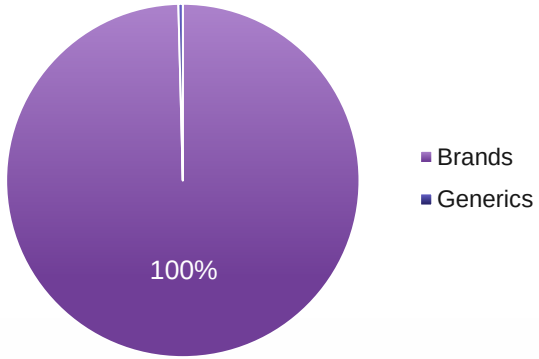
(1) 2023 JANZ Adj net sales at 2024 Fx rates refers to FY 2023 U.S. GAAP net sales minus ~$45M impact of foreign exchange.

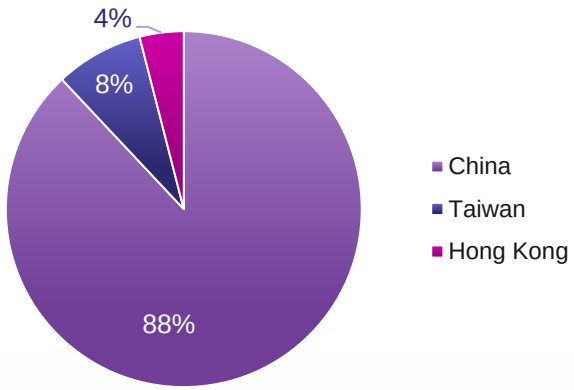
(2) Percentage change is derived by translating 2023 Adj net sales at 2024 Fx rates and 2024E net sales at 2024 Fx rates to remove the impact of foreign exchange.

Greater China
Net Sales

Greater China	
2023Adj at 2024 Fx Rates[1]	2024E[2] vs 2023Adj at 2024 Fx Rates[1]
$2.1B	(2%)

2024E Net Sales





2024E Tailwinds

- Focus on retail segment and growing self-pay patient base
- Maximize well-established commercial presence in private hospital channel

2024E Headwinds

- Continuing healthcare policy implementation

For key references and non-GAAP measures, see slide 3

(1) 2023 Greater China Adj net sales at 2024 Fx rates refers to FY2023 U.S. GAAP net sales minus ~$80M impact of foreign exchange.

(2) Percentage change is derived by translating 2023 Adj net sales at 2024 Fx rates and 2024E net sales at 2024 Fx rates to remove the impact of foreign exchange.

VIATRIS™

2023 Financial Results

2023 Financial Results

($M)	2023 Guidance Ranges (November 7, 2023)	− Divestitures and Acquisitions (1)	− Acquired IPR&D (2)	= 2023 Adjusted Guidance Ranges	2023 Results
Total Revenues	$15,400 - $15,600	($35)	–	$15,365 - $15,565	$15,427
Adjusted EBITDA	$5,000 - $5,400	($20)	($105)	$4,875 - $5,275	$5,124
Free Cash Flow	$2,300 - $2,700	($235)	($100)	$1,965 - $2,365	$2,423

For key references and non-GAAP measures, see slide 3

As previously disclosed, guidance ranges as provided on November 7, 2023 included the full-year expected performance for the planned divestitures and excluded any potential related costs, such as taxes and transaction costs, any similar costs related to the eye care acquisitions, as well as any acquired IPR&D. As a result, the November 7, 2023, guidance ranges did not include the following:

(1) Divestitures and Acquisitions: impact includes $35M Total Revenues, $20M Adjusted EBITDA, and $15M Free Cash Flow from the divestitures closed in 2023 (for the period of the respective closing dates to December 31, 2023), as well as $219M of related transaction costs and taxes in Free Cash Flow.

(2) Acquired IPR&D: impact on Adjusted EBITDA and Free Cash Flow of $105M and $100M, respectively, was primarily related to upfront licensing payments.

2023 Financial Snapshot

- Results were in line with our expectations
- Three consecutive quarters of divestiture-adjusted operational revenue growth
- Strong operational revenue contribution from all segments
- New product revenues of ~$450M
- Adjusted Gross Margin of ~59% driven by strong Brands performance
- Strong free cash flow generation

VIATRIS™

Q4 2023 Financial Highlights

($M)	Q4 2023	Q4 2022 (1)	CHANGE	OP CHANGE	DIVESTITURE-ADJ OP CHANGE
Total Net Sales	**$3,826**	**$3,867**	**(1%)**	**(2%)**	**1%**
Developed Markets	2,319	2,382	(3%)	(5%)	(1%)
Emerging Markets	619	581	7%	10%	14%
JANZ	372	398	(7%)	(2%)	(1%)
Greater China	515	506	2%	2%	2%
Other Revenues	11	9	NM	NM	NM
Total Revenues	**$3,837**	**$3,876**	**(1%)**	**(2%)**	**1%**
Adjusted Gross Margin	**57.5%**	**56.9%**	**60 bps**		
Adjusted SG&A as % of total revenues (2)	**24.4%**	**23.7%**	**70 bps**		
Adjusted R&D as % of total revenues (2)	**5.0%**	**4.4%**	**60 bps**		
Acquired IPR&D as % of total revenues	**2.5%**	**0.9%**	**160 bps**		
Adjusted EBITDA	**$1,117**	**$1,211**	**(8%)**	**(8%)**	**(5%)**
Adjusted EBITDA Margin	**29.1%**	**31.2%**	**(210 bps)**		
Adjusted Net Earnings	**$747**	**$823**	**(9%)**		
U.S. GAAP Net Cash Provided by Operating Activities	**$479**	**$143**	**236%**		
Capital Expenditures	**$165**	**$154**	**8%**		
Free Cash Flow	**$314**	**($11)**	**NM**		
Free Cash Flow Excluding Transaction Costs (3)	**$454**	**$243**	**87%**		

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures

(1) Q4 2022 figures represent reported results, including the biosimilars business that was divested in November 2022 and the divestitures closed in 2023.

(2) Adjusted for cost reimbursement of expenses related to TSA services provided to Biocon Biologics. See SG&A and R&D TSA Reimbursement on slide 3.

(3) Excluding the impact of transaction costs related to divestitures of $140M, Q4 2023 Free Cash Flow Excluding Transaction Costs was $454M. Excluding the impact of transaction costs related to divestitures of $254M, Q4 2022 Free Cash Flow Excluding Transaction Costs was $243M.

VIATRIS™

FY 2023 Financial Highlights

($M)	FY 2023	FY 2022 (1)	CHANGE	OP CHANGE	DIVESTITURE-ADJ OP CHANGE
Total Net Sales	**$15,388**	**$16,218**	**(5%)**	**(4%)**	**0%**
Developed Markets	9,252	9,769	(5%)	(6%)	(1%)
Emerging Markets	2,552	2,616	(2%)	4%	7%
JANZ	1,424	1,632	(13%)	(7%)	(6%)
Greater China	2,160	2,201	(2%)	2%	2%
Other Revenues	39	45	NM	NM	NM
Total Revenues	**$15,427**	**$16,263**	**(5%)**	**(4%)**	**0%**
Adjusted Gross Margin	**59.1%**	**58.9%**	**20 bps**		
Adjusted SG&A as % of total revenues (2)	**23.0%**	**21.1%**	**190 bps**		
Adjusted R&D as % of total revenues (2)	**4.9%**	**3.9%**	**100 bps**		
Acquired IPR&D as % of total revenues	**0.7%**	**0.2%**	**50 bps**		
Adjusted EBITDA	**$5,124**	**$5,777**	**(11%)**	**(9%)**	**(7%)**
Adjusted EBITDA Margin	**33.2%**	**35.5%**	**(230 bps)**		
Adjusted Net Earnings	**$3,538**	**$4,077**	**(13%)**		
U.S. GAAP Net Cash Provided by Operating Activities	**$2,800**	**$2,953**	**(5%)**		
Capital Expenditures	**$377**	**$406**	**(7%)**		
Free Cash Flow	**$2,423**	**$2,547**	**(5%)**		
Free Cash Flow Excluding Transaction Costs (3)	**$2,642**	**$2,801**	**(6%)**		

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures

(1) FY 2022 figures represent reported results, including the biosimilars business that was divested in November 2022 and the divestitures closed in 2023.

(2) Adjusted for cost reimbursement of expenses related to TSA services provided to Biocon Biologics. See SG&A and R&D TSA Reimbursement on slide 3.

(3) Excluding the impact of transaction costs related to divestitures and eye care acquisitions of $219M, FY 2023 Free Cash Flow Excluding Transaction Costs was $2,642M. Excluding the impact of transaction costs related to divestitures of $254M, FY 2022 Free Cash Flow Excluding Transaction Costs was $2,801M.

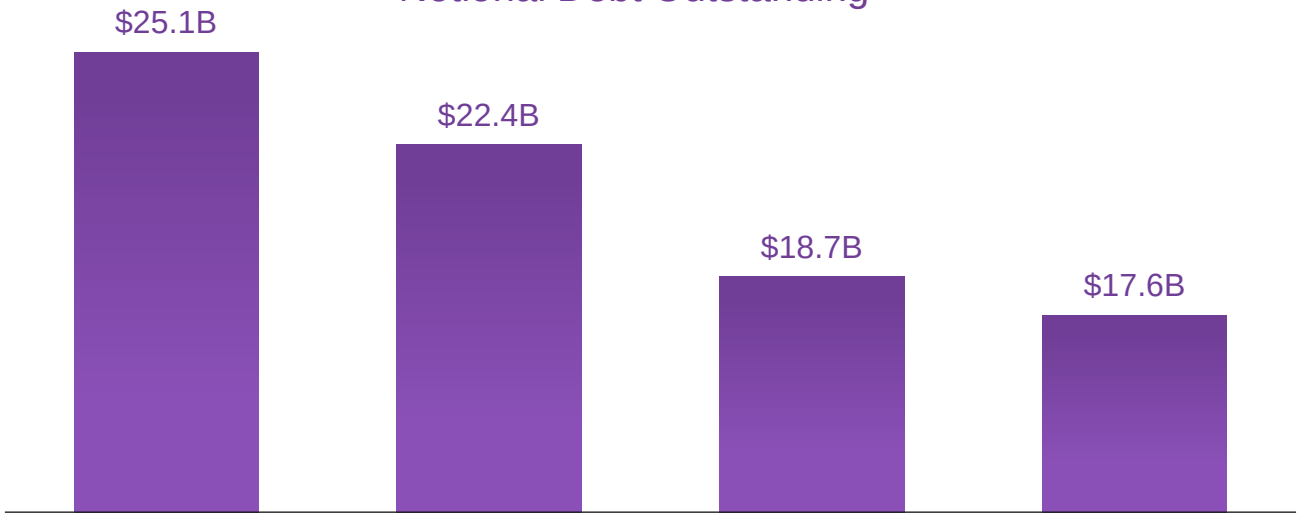
VIATRIS™

Delivering on our Financial Commitments

>$7.5B (1) Free Cash Flow over last 12 quarters

>$6.6B Debt Repayment over last 12 quarters

Notional Debt Outstanding (2)



For key references and non-GAAP measures, see slide 3

(1) Excluding the impact of transaction costs related to divestitures and eye care acquisitions of $474M, Free Cash Flow Excluding Transaction Costs was >$8.0B over the last 12 quarters.

(2) Change in notional debt includes repayment and impact of Fx.

(3) Gross leverage ratio is the ratio of notional debt to adjusted EBITDA.

Return of Capital

- $0.48 annual dividend per share and ~$576M dividends paid in 2023
- ~$1.8B of capital returned since the beginning of 2021 from quarterly dividend and share repurchases

Debt Repayment

- ~$1.3B in debt repayment in 2023
- >$6.6B in debt repayment since the beginning of 2021

Gross Leverage Ratio

- Reduced notional debt outstanding
- Lower Adjusted EBITDA due to the divestitures closed in 2022 and 2023, Fx headwinds, and investments in the Eye Care Division

2024 Financial Guidance

2024 Financial Guidance Key Assumptions

- Includes the full-year expected performance for the pending announced divestitures (1) and excludes any potential related costs, such as taxes and transaction costs
- Full-Year Fx headwind on Total Revenues of 0% to 1% (2)
- Base business total revenues expected to grow ~2% on a divestiture-adjusted operational basis, including new product revenues of $450M to $550M (3)
- Adjusted Gross Margin expected to moderate from 2023 levels due to unfavorable product and segment mix
- Adjusted R&D increase of ~$70M primarily related to the collaboration with Idorsia
- Excludes any impact from acquired IPR&D to be incurred in any future period as it cannot be reasonably forecasted
- Shares Outstanding includes impact of $250M of share repurchases completed in Q1 2024

For key references and non-GAAP measures, see slide 3

(1) We expect reported results, post-close the divestitures, will exclude the revenue and adjusted EBITDA of the divested businesses and will include the incremental impacts of any transition services, distribution services and manufacturing and supply arrangements. We anticipate future adjustments to our financial guidance as the remaining divestitures are closed.

(2) Key exchange rates used for 2024 Financial Guidance: China Renminbi ($/CNY) 7.25, Euro ($/EUR) 0.92, Indian Rupee ($/INR) 82.00, and Japanese Yen ($/JPY) 144.30.

(3) See slides 20 and 22 for more information.

VIATRIS™

2024 Financial Guidance

($M, except Adjusted EPS)	2024 Estimated Ranges (1)(2)	2024 Midpoint (1)(2)
Total Revenues	$15,250 - $15,750	$15,500
Adjusted EBITDA	$4,800 - $5,100	$4,950
Free Cash Flow	$2,300 - $2,700	$2,500
Adjusted EPS	$2.70 - $2.85	$2.78

For key references and non-GAAP measures, see slide 3

(1) Includes the full-year expected performance for the pending announced divestitures and excludes any potential related costs, such as taxes and transaction costs. Also excludes any acquired IPR&D to be incurred in any future period as it cannot be reasonably forecasted.

(2) Estimated 2024 Total Revenues and Adjusted EBITDA associated with the pending announced divestitures is ~$1,100M and ~$320M, respectively.

2024 Guidance Phasing

- Expect Total Revenues to be higher in the second half vs the first half of 2024
  - Driven by ramp of new product revenues and product seasonality
- Expect Adjusted EBITDA to be evenly phased between the first half and second half of 2024
  - Adjusted Gross Margin expected to moderate in the second half due to segment and product mix
  - Increased investments in SG&A and R&D for future growth drivers in the second half
- Expect Free Cash Flow to be evenly phased between the first half and second half of 2024
  - Q2 and Q4 lower due to timing of semi-annual interest payments

2024 Key Metrics

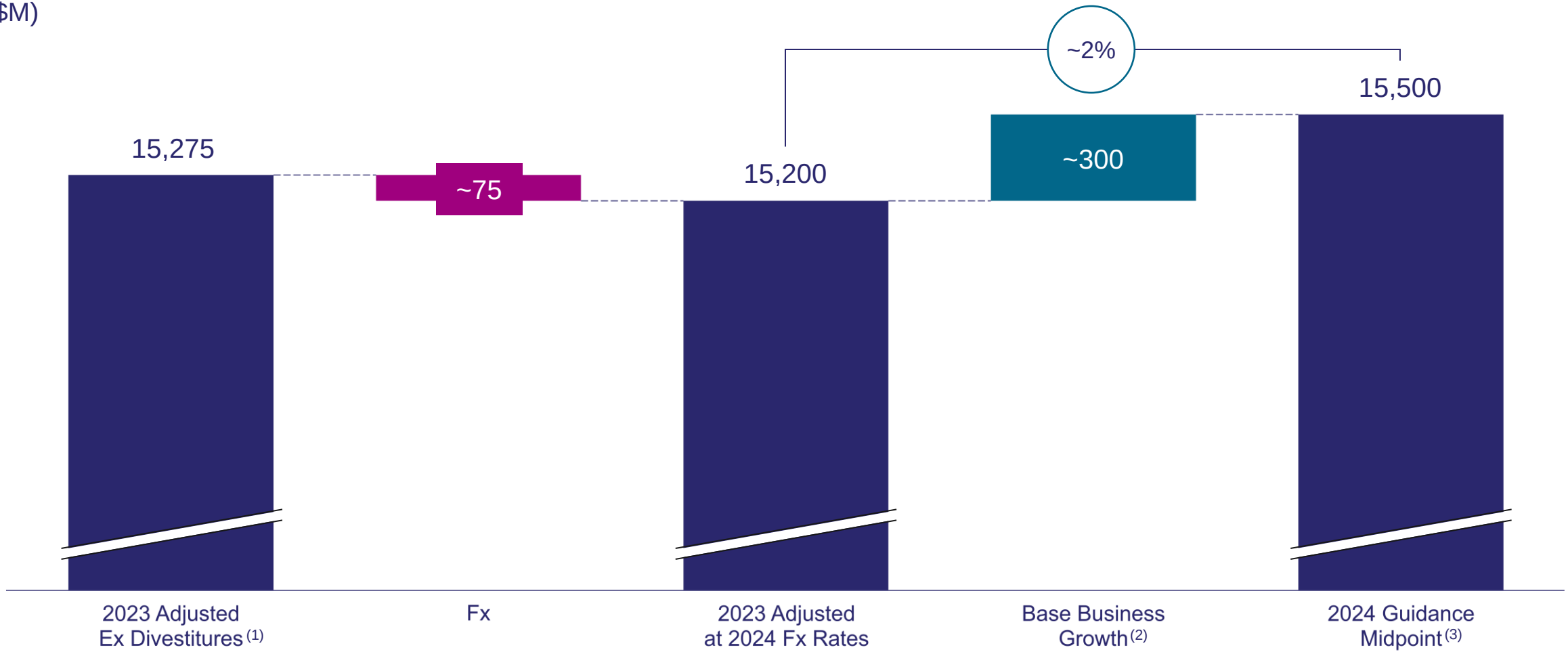
Key Metrics Utilized for 2024 Financial Guidance[1]	
Adjusted Gross Margin	57.0% - 58.0%
Adjusted SG&A % of Total Revenues	22.0% - 23.0%
Adjusted R&D % of Total Revenues	5.0% - 5.6%
Net Cash Provided by Operating Activities	$2,750M - $3,050M
Capital Expenditures	$350M - $450M
Adjusted Effective Tax Rate	15.5% - 16.5%
Shares Outstanding	~1,210M

For key references and non-GAAP measures, see slide 3

(1) Includes the full-year expected performance for the pending announced divestitures and excludes any potential related costs, such as taxes and transaction costs. Also excludes any acquired IPR&D to be incurred in any future period as it cannot be reasonably forecasted.

2024 Total Revenues Guidance Walk

($M)



For key references and non-GAAP measures, see slide 3

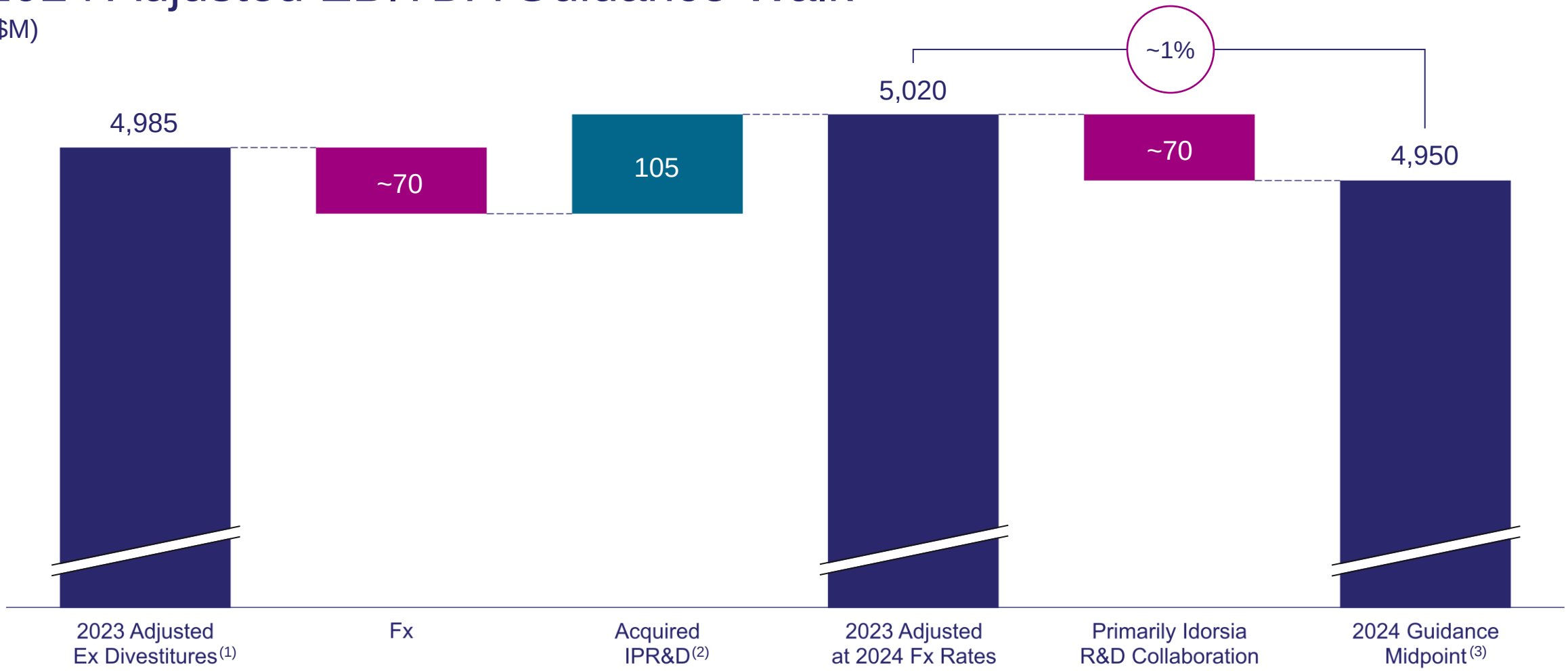
(1) 2023 Adjusted Ex Divestitures refers to FY 2023 U.S. GAAP total revenues minus ~$150M related to the divestitures closed in 2023.

(2) Base Business Growth represents anticipated new product revenues less anticipated base business erosion.

(3) Represents the mid-point of the 2024 total revenues guidance range of $15,250M - $15,750M.

2024 Adjusted EBITDA Guidance Walk

($M)



For key references and non-GAAP measures, see slide 3

(1) 2023 Adjusted Ex Divestitures refers to FY 2023 adjusted EBITDA minus ~$90M related to the divestitures closed in 2023 and ~$50M related to TSA services provided to Biocon Biologics in 2023.

(2) Represents acquired IPR&D incurred in FY 2023.

(3) Represents the mid-point of the 2024 adjusted EBITDA guidance range of $4,800M - $5,100M.

2024 Free Cash Flow Guidance

Strong Free Cash Flow Generation to Deliver on our Capital Allocation Framework

($M)	2024 (1)
U.S. GAAP Net Cash Provided by Operating Activities	$2,750 - $3,050
Capital Expenditures	$350 - $450
Free Cash Flow Guidance	$2,300 - $2,700

Assumes the following impacts from Adjusted EBITDA

- ~$600M Interest Expense
- ~$500M Taxes
- ~$900M One-time Operating Cash Costs and Change in Net Working Capital

For non-GAAP measures, see slide 3

(1) Includes the full-year expected performance for the pending announced divestitures and excludes any potential related costs, such as taxes and transaction costs. Also excludes any acquired IPR&D to be incurred in any future period as it cannot be reasonably forecasted.

2024 Capital Allocation Framework

Supported by Free Cash Flow Generation and Divestiture Proceeds

Capital Return

- Expected annual dividend of $0.48 per share
- Share repurchases ($250M completed in Q1 2024)
- Share repurchase authorization increased by additional $1B (1)

Debt Paydown

- Committed to investment grade rating
- Expect to paydown 2024 maturities plus incremental debt to reach our long-term gross leverage target in 2024

Business Development

- R&D collaboration with Idorsia
- Continue to pursue licensing and partnership opportunities

For key references and non-GAAP measures, see slide 3

(1) Board of Directors increased share repurchase authorization by additional $1B in February 2024, bringing our total authorization to $2B, of which a total of $500M has been repurchased under the program.

VIATRIS™

Appendix

Selatogrel is a Highly-Innovative First and Only Self-Administered Treatment for Acute Myocardial Infarction (AMI)

Topic	Criteria	Selatogrel Overview
1	**Unmet Need / Size of Market**	▸ High disease burden in AMI which accounts for 1/3 of deaths in developed nations with annual incidence of ~2M in US and EU ▸ Dire need for early intervention at onset of AMI symptoms as ~30% of deaths occur prior to hospital admission ▸ Selatogrel has the potential to shift treatment paradigm in AMI with early intervention
2	**Validated Mechanism**	▸ $P2Y_{12}$ is a well-established target with approved dual-antiplatelet therapies used in chronic settings
3	**Proof of Concept**	▸ Differentiated safety and efficacy profile demonstrated by phase 2 data supports Selatogrel's use in self-administered emergency treatment of AMI
4	**Path to Approval & Beyond**	▸ Comprehensive phase 3 study design with Special Protocol Assessment agreed with FDA and fast track designation ▸ LCM indications can significantly increase Selatogrel addressable population

Selatogrel Has the Potential to Shift Treatment Paradigm in AMI

Selatogrel

Potent, reversible and highly selective $P2Y_{12}$ receptor antagonist

- With reduced off target interference of hemostasis compared to other $P2Y_{12}$ in preclinical setting

Rapid uptake and fast onset of action

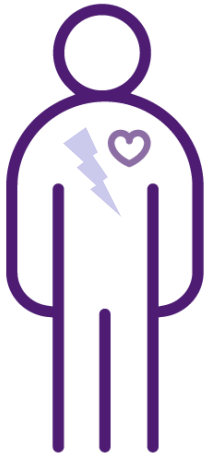
- In phase 2 trial, > 90% of participants have > 80% inhibition of platelet aggregation (IPA) 15 minutes after dosing

Short duration of action

- IPA effect lasted about 6 to 8 hours, with platelet recovery within 24 hours

Suitable safety profile

- No difference in major bleeds compared to placebo on top of standard of care in phase 2 trial



Auto Injector

Designed for emergency use

Safe

Easy to use, carry and store

- Storage at room temperature

Differentiated Viatris insight into injectors to maximize product potential

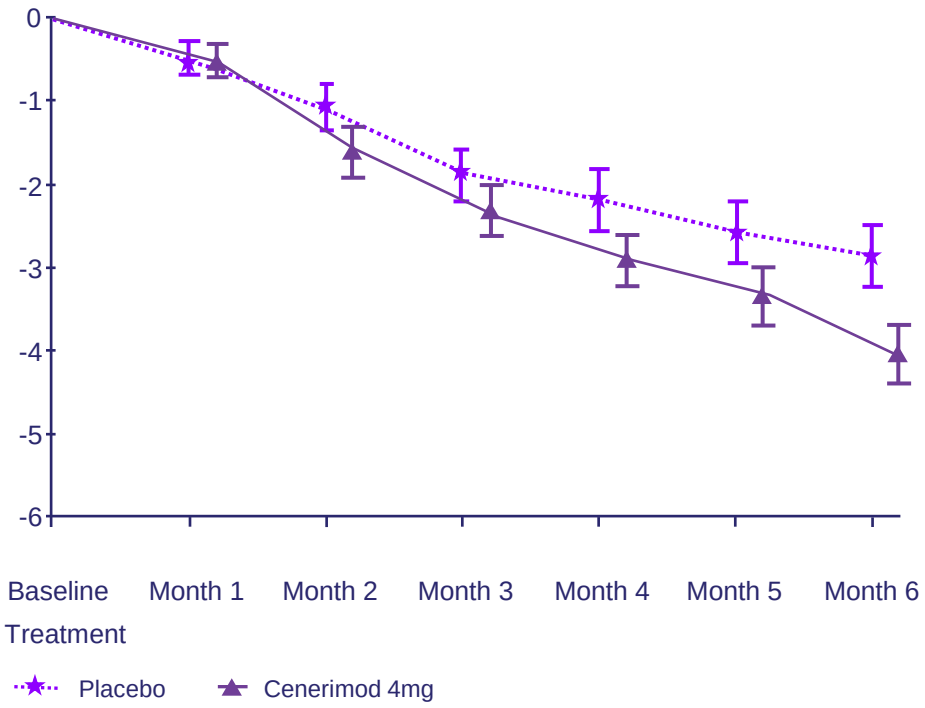
Cenerimod is a First-In-Class Oral Therapy with Novel MoA and Potential for Highly Differentiated Benefit-Risk Profile in SLE

Topic	Criteria	Cenerimod Overview
1	**Unmet Need / Size of Market**	▸ Systemic lupus erythematosus (SLE) is a chronic and progressive autoimmune disease affecting 1.5M patients in the US with limited treatment options and significant morbidity
2	**Validated Mechanism**	▸ Cenerimod is a novel $S1P_1$ antagonist with unique mechanism of action (MoA), tackling multiple aspects of lupus pathogenesis
3	**Proof of Concept**	▸ Phase 2 data showed highly differentiated safety and efficacy profile vs other approved or phase 3 drugs ▸ Clinically meaningful response observed in phase 2; higher response observed in more severe patients ▸ Treatment effects continue to increase over time, with differentiated safety profile ▸ Japanese phase 2 results demonstrated similar responses
4	**Path to Approval & Beyond**	▸ Two comprehensive phase 3 studies ongoing with FDA fast track designation ▸ Cenerimod's MoA is optimally suited for multiple indication expansion opportunities beyond SLE

Cenerimod Demonstrated Clinically Meaningful Response in Ph2 Trial

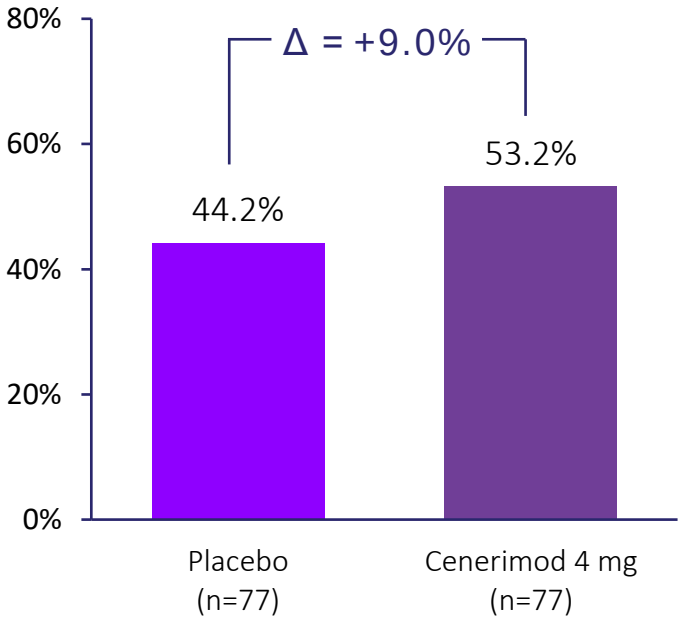
Cenerimod 4mg reduced disease activity starting at month 2 and increased over time

LS-Mean change from baseline in mSLEDAI-2K (means +/- SE)(1)

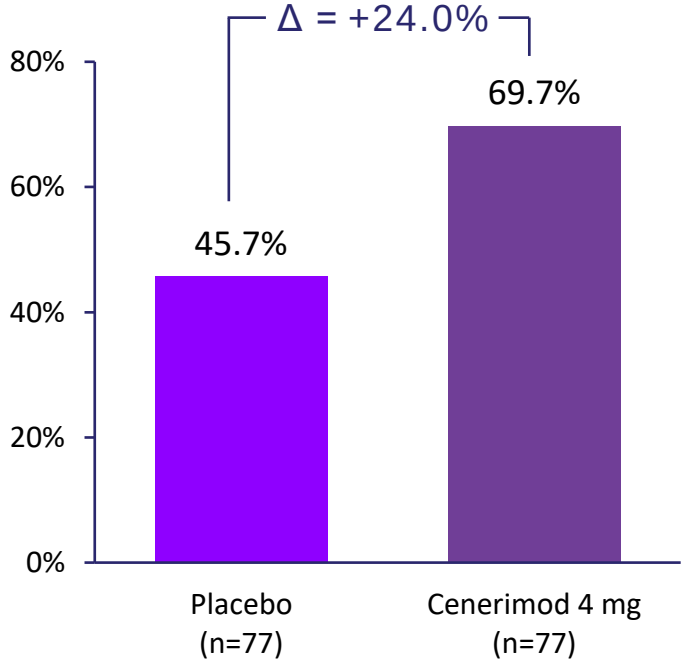


Cenerimod 4 mg showed a 24% higher response rate for SRI-4 vs placebo in the more active severe SLE patients, in line with the targeted phase 3 population

SRI-4 response (%) at 6 months(2)



Overall population



IFN-1 high signature

(1) SLE disease activity index 2000 (SLEDAI-2K) modified to exclude leukopenia.
(2) SRI-4 response is defined as a response of all three components: mSLEDAI-2K (reduction from baseline ≥4), Physicians Global Assessment (increase from baseline ≤0.3), BILAG-2004 (no new BILAG A organ domain score and ≤1 new BILAG B organ domain score)

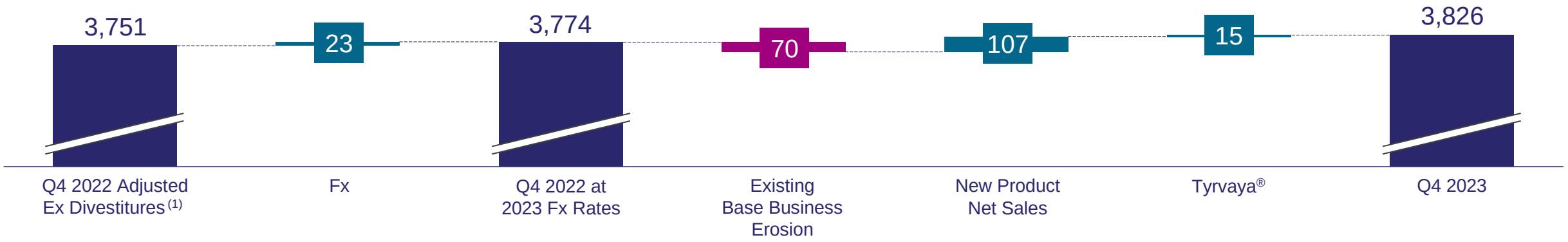
Divestitures Status (1)

OTC	▸ Substantially all of OTC business, predominantly in European markets ▸ Includes 2 manufacturing sites, 1 R&D site, and potentially conveying headcount of ~700 ▸ Expected to close mid-year 2024
API	▸ API business in India, including third party sales and captive supply ▸ Includes 6 manufacturing sites, 1 R&D site, and potentially conveying headcount of ~4,000 ▸ Expected to close in Q1 2024
Women's Healthcare	▸ Divestiture of the Company's rights to two women's healthcare products in certain countries (other than in the U.K., which remains subject to regulatory approval) closed in December 2023 ▸ Divestiture of women's healthcare business expected to close in Q1 2024 ▸ Primarily consisting of oral and injectable contraceptives ▸ Includes 2 manufacturing sites and potentially conveying headcount of ~1,000
Upjohn Distributor Markets	▸ Commercialization rights in the Upjohn Distributor Markets ▸ Conveying headcount of ~400 ▸ Certain of these divestitures closed in 2023

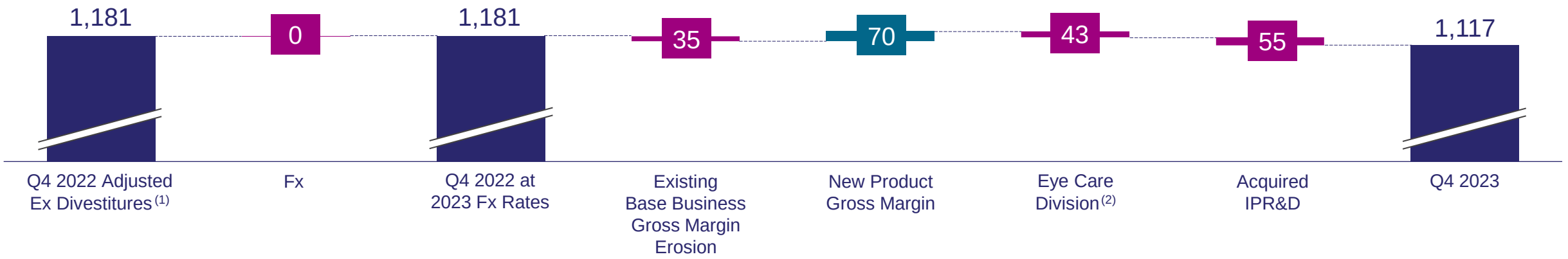
(1) Divestitures are subject to regulatory approvals, receipt of required consents and other closing conditions, including, in the case of the API business divestiture, a financing condition.

Q4 2023 Total Net Sales and Adjusted EBITDA Walk

Net Sales ($M)



Adjusted EBITDA ($M)



For key references and non-GAAP measures, see slide 3

(1) Q4 2022 Adjusted Ex Divestitures figures refers to Q4 2022 net sales and adjusted EBITDA minus $116M and $30M, respectively, related to the biosimilars business that was divested in November 2022 and the divestitures closed in 2023.

(2) Includes Tyrvaya® gross margin of $13M.

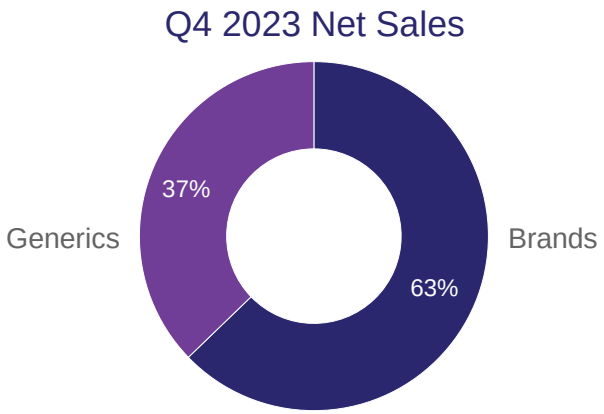
Total Net Sales

($M)	Q4 2023	Q4 2022	Change	Op Change
Net Sales	**$3,826**	**$3,867**	**(1%)**	**(2%)**
Brands	2,402	2,312	4%	3%
Generics	1,424	1,555	(8%)	(9%)

($M)	Q4 2023	Q4 2022 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$3,826**	**$3,751**	**2%**	**1%**
Brands	2,402	2,290	5%	4%
Generics	1,424	1,461	(3%)	(3%)

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures

(1) Q4 2022 net sales adj ex divestitures refers to Q4 2022 U.S. GAAP net sales minus $116M related to the divested biosimilars business and the divestitures closed in 2023.



OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Expectations

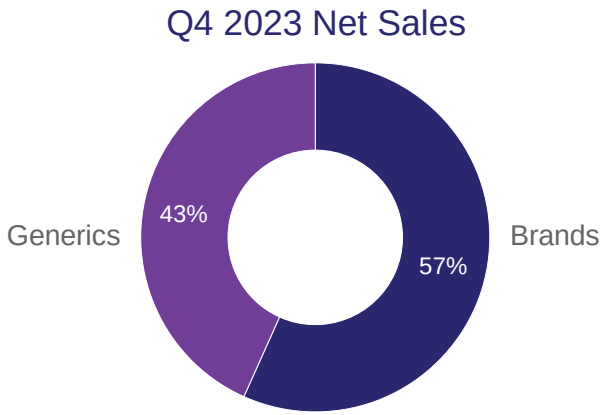
- Strong operational performance across various geographies and product portfolios
- Brands: in line with expectations. Overall solid year-over-year performance in key brands including Lipitor®, Yupelri® and Dona®
- Generics: ahead of expectations due to solid performance across broader portfolio in Developed and Emerging Markets
- Delivered ~$450M of revenues from new product launches for full year

Developed Markets

($M)	Q4 2023	Q4 2022	Change	Op Change
Net Sales	**$2,319**	**$2,382**	**(3%)**	**(5%)**
Brands	1,315	1,228	7%	3%
Generics	1,004	1,154	(13%)	(14%)
($M)	Q4 2023	Q4 2022 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$2,319**	**$2,292**	**1%**	**(1%)**
Brands	1,315	1,224	7%	3%
Generics	1,004	1,068	(6%)	(7%)

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures

(1) Q4 2022 net sales adj ex divestitures refers to Q4 2022 U.S. GAAP net sales minus $90M related to the divested biosimilars business and the divestitures closed in 2023, which included net sales of $50M for Europe and $40M for North America.



OPERATIONAL HIGHLIGHTS

- Europe: ~$1.37B; +2% divestiture-adj op change
- North America: ~$0.95B; (6%) divestiture-adj op change

Q4 Performance vs. Expectations

- Brands: lower than expectations in Europe in part due to flu vaccine market dynamics, partially offset by outperformance in North America. Includes solid year-over-year Yupelri® performance
- Generics: ahead of expectations across our broad existing portfolio. In addition, improved performance of Wixela® and Xulane®, offset by phasing of new product launches

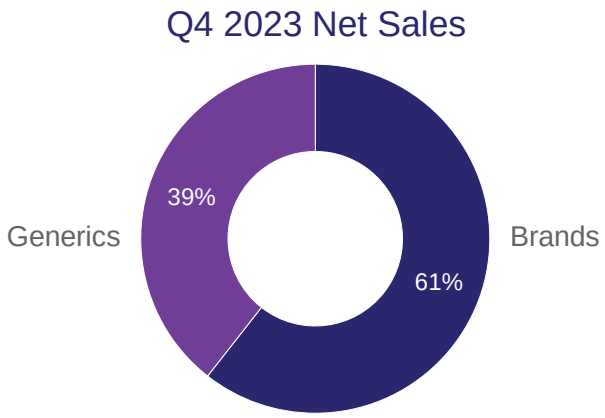
Select Top Products: Lyrica®, Lipitor®, Creon®, Yupelri®, Dymista®, Viagra®

Emerging Markets

($M)	Q4 2023	Q4 2022	Change	Op Change
Net Sales	**$619**	**$581**	**7%**	**10%**
Brands	375	362	4%	10%
Generics	244	219	12%	9%
($M)	Q4 2023	Q4 2022 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$619**	**$559**	**11%**	**14%**
Brands	375	344	9%	16%
Generics	244	215	14%	11%

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures

(1) Q4 2022 net sales adj ex divestitures refers to Q4 2022 U.S. GAAP net sales minus $22M related to the divested biosimilars business and the divestitures closed in 2023.



OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Expectations

- Brands: slightly below expectations. Includes strong year-over-year performance in key brands such as Viagra®, Lipitor® and Lyrica®
- Generics: ahead of expectations, driven by strong performance in ARV and across broader portfolio
- Growth in key markets, including Turkey, Brazil and Malaysia

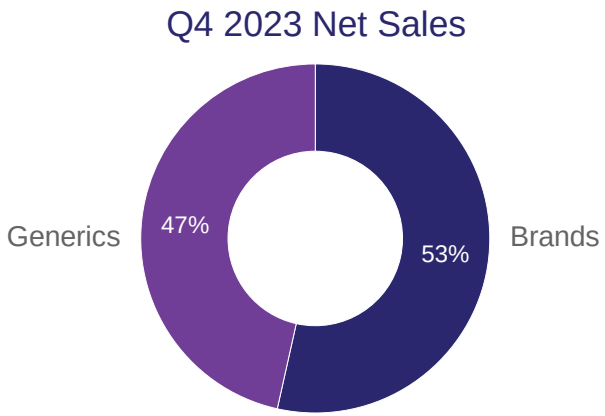
Select Top Products: Lipitor®, Lyrica®, Norvasc®, Celebrex®, Zoloft®, Viagra®, Xalabrands

JANZ

($M)	Q4 2023	Q4 2022	Change	Op Change
Net Sales	**$372**	**$398**	**(7%)**	**(2%)**
Brands	199	219	(9%)	(5%)
Generics	173	180	(4%)	2%
($M)	Q4 2023	Q4 2022 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$372**	**$394**	**(6%)**	**(1%)**
Brands	199	219	(9%)	(5%)
Generics	173	175	(2%)	5%

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures

(1) Q4 2022 net sales adj ex divestitures refers to Q4 2022 U.S. GAAP net sales minus $4M related to the divested biosimilars business and the divestitures closed in 2023.



OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Expectations

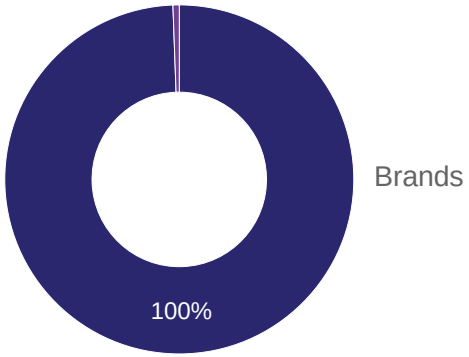
- Brands: in line with expectations
- Generics: above expectations, due to new launch products

Select Top Products: Amitiza®, Lyrica®, Effexor®, Creon®, Lipitor®, Norvasc®, Celebrex®

Greater China

($M)	Q4 2023	Q4 2022	Change	Op Change
Net Sales	**$515**	**$506**	**2%**	**2%**
Brands	513	503	2%	2%
Generics	3	3	NM	NM

See slide 3 for more information on operational change and non-GAAP measures



OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Expectations

- Overall results slightly ahead of expectations driven by retail products
- Continue to navigate policy environment

Select Top Products: Lipitor®, Norvasc®, Viagra®

Q4 and FY 2023 Select Key Product Net Sales, on a Consolidated Basis

(Unaudited; in millions)

($M)	Q4 2023	FY 2023
Select Key Global Products		
Lipitor®	$379.8	$1,559.3
Norvasc®	171.8	732.4
Lyrica®	133.4	556.5
Viagra®	92.3	428.8
EpiPen® Auto-Injectors	87.0	442.2
Creon®	80.6	304.9
Celebrex®	75.1	330.6
Effexor®	68.0	262.9
Zoloft®	62.0	235.7
Xalabrands	48.2	193.2

($M)	Q4 2023	FY 2023
Select Key Segment Products		
Yupelri®	$60.5	$220.8
Influvac®	54.9	192.4
Dymista®	45.0	200.0
Amitiza®	41.2	157.0
Xanax®	35.1	154.8

(a) The Company does not disclose net sales for any products considered competitively sensitive.
(b) Products disclosed may change in future periods, including as a result of seasonality, competition or new product launches.
(c) Amounts for the three months and year ended December 31, 2023 include the impact of foreign currency translations compared to the prior year period.

VIATRIS™

GAAP / Non-GAAP Reconciliations

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except Adjusted EPS)

Full-Year 2024 Guidance Items (1)

	GAAP	Non-GAAP
Total Revenues (2)	$15,250 - $15,750	N/A
Adjusted EBITDA (2)	N/A	$4,800 - $5,100
Net Cash provided by Operating Activities	$2,750 - $3,050	N/A
Free Cash Flow	N/A	$2,300 - $2,700
Adjusted EPS	N/A	$2.70 - $2.85

For key references and non-GAAP measures, see slide 3

(1) Includes the full-year expected performance for the pending announced divestitures and excludes any potential related costs, such as taxes and transaction costs. Also excludes any acquired IPR&D to be incurred in any future period as it cannot be reasonably forecasted.

(2) Estimated 2024 Total Revenues and Adjusted EBITDA associated with the pending announced divestitures is ~$1,100M and ~$320M, respectively.

Reconciliation of Estimated 2024 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow (1)

Estimated U.S. GAAP Net Cash provided by Operating Activities	$2,750 - $3,050
Less: Capital Expenditures	($350) - ($450)
Free Cash Flow	$2,300 - $2,700

For key references and non-GAAP measures, see slide 3

(1) Includes the full-year expected performance for the pending announced divestitures and excludes any potential related costs, such as taxes and transaction costs. Also excludes any acquired IPR&D to be incurred in any future period as it cannot be reasonably forecasted.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions)

Net (Loss) Earnings to Adjusted Net Earnings

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
U.S. GAAP net (loss) earnings	$ (765.6)	$ 1,011.2	$ 54.7	$ 2,078.6
Purchase accounting related amortization (primarily included in cost of sales) (a)	556.9	790.8	2,421.5	2,721.3
Impairment of goodwill related to assets held for sale (included in SG&A) (b)	580.1	117.0	580.1	117.0
Litigation settlements and other contingencies, net	148.1	(8.8)	111.6	4.4
Interest expense (primarily amortization of premiums and discounts on long term debt)	(10.9)	(11.9)	(42.4)	(48.7)
Acquisition and divestiture-related costs (primarily included in SG&A) (c)	147.8	169.4	377.9	475.7
Loss (gain) on divestitures of businesses (included in other expense (income), net) (d)	239.9	(1,754.1)	239.9	(1,754.1)
Restructuring-related costs (e)	26.5	44.9	125.2	86.9
Share-based compensation expense	55.8	29.7	180.7	116.5
Other special items included in:				
Cost of sales (f)	27.3	104.8	119.2	255.2
Research and development expense	0.1	0.1	2.8	1.0
Selling, general and administrative expense (g)	(117.5)	24.5	(83.5)	68.8
Other expense (income), net (h)	89.6	4.4	(24.4)	(3.8)
Tax effect of the above items and other income tax related items (i)	(231.5)	301.0	(525.6)	(41.7)
Adjusted net earnings	$ 746.6	$ 823.0	$ 3,537.7	$ 4,077.1

Significant items include the following:

(a) For the year ended December 31, 2023, includes an intangible asset charge related to the divestitures of the commercialization rights in the Upjohn Distributor Markets of approximately $32.0 million to write down the disposal group to fair value, less cost to sell. For the three months and year ended December 31, 2023, also includes amortization of the step-up in the fair value of inventory related to the Oyster Point acquisition of approximately $7.3 million and $29.3 million, respectively.

(b) For the three months and year ended December 31, 2023, consists of a goodwill impairment charge of approximately $580.1 million related to the planned divestiture of the OTC Business.

(c) Acquisition and divestiture related costs consist primarily of transaction costs including legal and consulting fees and integration activities.

(d) For the three months and year ended December 31, 2023, includes a charge related to the planned divestiture of the OTC Business of approximately $154.7 million to write down the disposal group to fair value, less cost to sell, and a charge of approximately $85.2 million related to the divestitures of the commercialization rights in the Upjohn Distributor Markets.

(e) For the three months ended December 31, 2023, charges include approximately $12.9 million in cost of sales, approximately $0.3 million in R&D, and approximately $13.3 million in SG&A. For the year ended December 31, 2023, charges include approximately $101.8 million in cost of sales, approximately $0.3 million in R&D, and approximately $23.1 million in SG&A.

(f) For the three months and year ended December 31, 2023, charges include incremental manufacturing variances at plants in the 2020 restructuring program of approximately $9.3 million and $45.9 million, respectively. For the year ended December 31, 2023, also includes charges related to the divestitures of the commercialization rights in the Upjohn Distributor Markets of approximately $19.2 million.

(g) For the three months and year ended December 31, 2023, includes a gain of approximately $156.2 million on the transaction to divest the Company's rights to two women's healthcare products in certain countries (other than in the U.K., which remains subject to regulatory approval), which closed in December 2023.

(h) For the three months December 31, 2023, includes a loss of approximately $71.7 million as a result of remeasuring the compulsory convertible preferred shares ("CCPS") in Biocon Biologics to fair value. For the year ended December 31, 2023, includes net gains of approximately $43.4 million as a result of remeasuring our non-marketable equity investments to fair value, including our equity interests in Mapi Pharma Limited ("Mapi") and Famy Life Sciences Private Limited ("Famy Life Sciences") and the CCPS in Biocon Biologics.

(i) Adjusted for changes for uncertain tax positions.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions)

Net (Loss) Earnings to Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
U.S. GAAP net (loss) earnings	$ (765.6)	$ 1,011.2	$ 54.7	$ 2,078.6
Add / (deduct) adjustments:				
Income tax (benefit) provision	(89.4)	457.7	148.2	734.6
Interest expense (a)	140.9	147.1	573.1	592.4
Depreciation and amortization (b)	644.4	869.8	2,740.5	3,027.6
EBITDA	$ (69.7)	$ 2,485.8	$ 3,516.5	$ 6,433.2
Add / (deduct) adjustments:				
Share-based compensation expense	55.8	29.6	180.7	116.4
Litigation settlements and other contingencies, net	148.1	(8.8)	111.6	4.4
Loss (gain) on divestitures of businesses	239.9	(1,754.1)	239.9	(1,754.1)
Impairment of goodwill related to assets held for sale	580.1	117.0	580.1	117.0
Restructuring, acquisition and divestiture related and other special items (c)	163.2	341.1	495.3	859.9
Adjusted EBITDA	$ 1,117.4	$ 1,210.6	$ 5,124.1	$ 5,776.8

(a) Includes amortization of premiums and discounts on long-term debt.
(b) Includes purchase accounting related amortization.
(c) See items detailed in the Reconciliation of U.S. GAAP Net (Loss) Earnings to Adjusted Net Earnings.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except %s)

Summary of Total Revenues by Segment – Q4 2023

	Three Months Ended December 31,								
	2023	2022	% Change	2023 Currency Impact [1]	2023 Constant Currency Revenues	Constant Currency % Change [2]	2022 Divestitures [3]	2022 Adjusted Ex Divestitures [4]	Divestiture Adjusted Operational Change [5]
Net sales									
Developed Markets	$ 2,319.2	$ 2,382.2	(3)%	$ (61.6)	$ 2,257.6	(5)%	$ 90.2	$ 2,292.0	(1)%
Greater China	515.3	505.8	2 %	2.1	517.4	2 %	0.1	505.7	2 %
JANZ	372.3	398.5	(7)%	18.5	390.8	(2)%	4.0	394.5	(1)%
Emerging Markets	619.1	580.6	7 %	17.7	636.8	10 %	21.6	559.0	14 %
Total net sales	$ 3,825.9	$ 3,867.1	(1)%	$ (23.3)	$ 3,802.6	(2)%	$ 115.9	$ 3,751.2	1 %
Other revenues (6)	11.4	8.9	NM	(0.2)	11.2	NM			
Consolidated total revenues (7)	$ 3,837.3	$ 3,876.0	(1)%	$ (23.5)	$ 3,813.8	(2)%			

(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 2023 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) Represents net sales relating to divestitures that have closed during 2022 and 2023 in the relevant period.
(4) Represents U.S. GAAP net sales minus net sales relating to divestitures that have closed during 2022 and 2023 in the relevant period.
(5) See key references on slide 3.
(6) For the three months ended December 31, 2023, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $6.6 million, $0.3 million, and $4.5 million, respectively.
(7) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except %s)

Summary of Total Revenues by Segment – FY 2023

	Year Ended December, 31									
	2023	2022	% Change	2023 Currency Impact [1]	2023 Constant Currency Revenues	Constant Currency % Change [2]	2022 Divestitures [3]	Other [4]	2022 Adjusted Ex Divestitures and Other [5]	Divestiture Adjusted Operational Change [6]
Net sales										
Developed Markets	$ 9,251.9	$ 9,768.9	(5)%	$ (85.2)	$ 9,166.6	(6)%	$ 539.6	$ 13.9	$ 9,215.4	(1)%
Greater China	2,160.4	2,201.2	(2)%	87.1	2,247.6	2 %	0.7	(4.2)	2,204.7	2 %
JANZ	1,424.5	1,632.4	(13)%	96.2	1,520.6	(7)%	18.8	(9.7)	1,623.3	(6)%
Emerging Markets	2,551.6	2,615.6	(2)%	160.8	2,712.4	4 %	70.4	-	2,545.2	7 %
Total net sales	$ 15,388.4	$ 16,218.1	(5)%	$ 258.9	$ 15,647.2	(4)%	$ 629.5	$ -	$ 15,588.6	- %
Other revenues (7)	38.5	44.6	NM	(0.1)	38.4	NM				
Consolidated total revenues (8)	$ 15,426.9	$ 16,262.7	(5)%	$ 258.8	$ 15,685.6	(4)%				

(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 2023 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) Represents net sales relating to divestitures that have closed during 2022 and 2023 in the relevant period.
(4) Represents a reclassification to conform prior year amounts to current year presentation of divestiture-adjusted operational net sales.
(5) Represents U.S. GAAP net sales minus net sales relating to divestitures that have closed during 2022 and 2023 in the relevant period.
(6) See key references on slide 3.
(7) For the year ended December 31, 2023, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $26.1 million, $1.1 million, and $11.3 million, respectively.
(8) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except %s)

Cost of Sales

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
U.S. GAAP cost of sales	$ 2,240.8	$ 2,601.9	$ 8,988.3	$ 9,765.7
Deduct:				
Purchase accounting amortization and other related items	(556.9)	(790.8)	(2,421.6)	(2,721.2)
Acquisition and divestiture-related costs	(14.0)	(8.9)	(40.7)	(50.0)
Restructuring-related costs	(12.9)	(28.4)	(101.8)	(56.8)
Share-based compensation expense	(0.7)	(0.3)	(2.9)	(1.5)
Other special items	(27.3)	(104.8)	(119.2)	(255.2)
Adjusted cost of sales	$ 1,629.0	$ 1,668.7	$ 6,302.1	$ 6,681.0
Adjusted gross profit (a)	$ 2,208.3	$ 2,207.3	$ 9,124.8	$ 9,581.7
Adjusted gross margin (a)	58 %	57 %	59 %	59 %

(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.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except %s)

R&D

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
U.S. GAAP R&D	$ 202.8	$ 182.4	$ 805.2	$ 662.2
Deduct:				
Acquisition and divestiture-related costs	(2.7)	(5.6)	(11.9)	(11.9)
Restructuring and related costs	(0.3)	(1.4)	(0.3)	(1.4)
Share-based compensation expense	(1.4)	(1.5)	(5.4)	(5.6)
SG&A and R&D TSA reimbursement (a)	(5.3)	(4.3)	(32.3)	(4.3)
Other special items	(0.1)	(0.1)	(2.8)	(1.0)
Adjusted R&D	$ 193.0	$ 169.5	$ 752.5	$ 638.0
Adjusted R&D as % of total revenues	5 %	4 %	5 %	4 %

(a) See SG&A and R&D TSA Reimbursement on slide 3.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except %s)

SG&A

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
U.S. GAAP SG&A	$ 1,605.8	$ 1,265.4	$ 4,650.1	$ 4,179.1
Deduct:				
Acquisition and divestiture-related costs	(131.1)	(154.5)	(325.2)	(413.4)
Restructuring and related costs	(13.3)	(15.1)	(23.1)	(28.7)
Purchase accounting amortization and other related items	-	-	-	(0.1)
Share-based compensation expense	(53.8)	(27.9)	(172.5)	(109.4)
Impairment of goodwill related to held for sale assets	(580.1)	(117.0)	(580.1)	(117.0)
SG&A and R&D TSA reimbursement (a)	(10.6)	(9.7)	(90.4)	(9.7)
Other special items and reclassifications	117.5	(24.5)	83.5	(68.8)
Adjusted SG&A	$ 934.4	$ 916.7	$ 3,542.3	$ 3,432.0
Adjusted SG&A as % of total revenues	24 %	24 %	23 %	21 %

(a) See SG&A and R&D TSA Reimbursement on slide 3.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions)

Total Operating Expenses

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
U.S. GAAP total operating expenses	$ 2,051.0	$ 1,475.4	$ 5,672.4	$ 4,882.1
Add / (Deduct):				
Litigation settlements and other contingencies, net	(148.1)	8.8	(111.6)	(4.4)
R&D adjustments	(9.8)	(12.9)	(52.7)	(24.2)
SG&A adjustments	(671.4)	(348.7)	(1,107.8)	(747.1)
Adjusted total operating expenses	$ 1,221.7	$ 1,122.6	$ 4,400.3	$ 4,106.4
Adjusted earnings from operations (a)	$ 986.6	$ 1,084.7	$ 4,724.5	$ 5,475.3

(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.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions)

Interest Expense

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
U.S. GAAP interest expense	$ 140.9	$ 147.1	$ 573.1	$ 592.4
Add / (Deduct):				
Accretion of contingent consideration liability	(1.8)	(1.7)	(8.1)	(7.3)
Amortization of premiums and discounts on long-term debt	13.6	14.7	54.4	60.4
Other special items	(0.9)	(1.1)	(3.9)	(4.4)
Adjusted interest expense	$ 151.8	$ 159.0	$ 615.5	$ 641.1

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions)

Other Expense (Income), Net

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
U.S. GAAP other expense (income), net	$ 259.6	$ (1,817.3)	$ (9.8)	$ (1,790.7)
Add / (Deduct):				
(Loss) gain on divestitures of businesses (included in other expense (income), net)	(239.9)	1,754.1	(239.9)	1,754.1
Acquisition and divestiture-related costs	-	(0.4)	-	(0.4)
Fair value adjustments on non-marketable equity investments (a)	(71.7)	-	43.4	-
SG&A and R&D TSA reimbursement (b)	15.9	14.0	122.7	14.0
Other items	(17.9)	(4.4)	(19.0)	3.8
Adjusted other income, net	$ (54.0)	$ (54.0)	$ (102.6)	$ (19.2)

(a) For the three months ended December 31, 2023, includes a loss of approximately $71.7 million as a result of remeasuring the CCPS in Biocon Biologics to fair value. For the year ended December 31, 2023, includes net gains of approximately $43.4 million as a result of remeasuring our non-marketable equity interests in Mapi and Famy Life Sciences and the CCPS in Biocon Biologics to fair value.

(b) See SG&A and R&D TSA Reimbursement on slide 3.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except %s)

Earnings Before Income Taxes and Income Tax Provision

	Three Months Ended December 31,		Year Ended December 31,	
	2023	2022	2023	2022
U.S. GAAP (loss) earnings before income taxes	$ (855.0)	$ 1,468.9	$ 202.9	$ 2,813.2
Total pre-tax non-GAAP adjustments	1,743.8	(489.1)	4,008.6	2,040.2
Adjusted earnings before income taxes	$ 888.8	$ 979.8	$ 4,211.5	$ 4,853.4
U.S. GAAP income tax (benefit) provision	$ (89.4)	$ 457.7	$ 148.2	$ 734.6
Adjusted tax expense (benefit)	231.6	(301.0)	525.6	41.7
Adjusted income tax provision	$ 142.2	$ 156.7	$ 673.8	$ 776.3
Adjusted effective tax rate	16.0 %	16.0 %	16.0 %	16.0 %

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions)

Free Cash Flow over the Last 12 Quarters

	Year Ended			Free Cash Flow over the last 12 quarters
	December 31, 2021	December 31, 2022	December 31, 2023	
U.S. GAAP net cash provided by operating activities	$ 3,016.9	$ 2,952.6	$ 2,799.6	$ 8,769.1
Less: Capital expenditures	(457.2)	(406.0)	(377.0)	(1,240.2)
Free cash flow	$ 2,559.7	$ 2,546.6	$ 2,422.6	$ 7,528.9
Add: Acquisition and divestiture related costs	—	254.3	219.3	473.6
Free cash flow excluding transaction costs	$ 2,559.7	$ 2,800.9	$ 2,641.9	$ 8,002.5

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except ratio)

Gross Leverage - Debt to Adjusted EBITDA

	Year Ended December 31, 2023
Adjusted EBITDA	$ 5,124.1
Reported debt balances:	
Long-term debt, including current portion	18,122.8
Short-term borrowings and other current obligations	-
Total	18,122.8
Add / (deduct):	
Net premiums on various debt issuances	(536.9)
Deferred financing fees	30.2
Total debt at notional amounts	$ 17,616.1
Gross debt to adjusted EBITDA	3.4 x

Long-term Gross Leverage Target

The stated forward-looking non-GAAP financial measure of long-term gross leverage target of 3.0x, with a range of 2.8x – 3.2x, is based on the ratio of (i) targeted notional gross debt and (ii) targeted Adjusted EBITDA. However, the Company has not quantified future amounts to develop this target but has stated its goal to manage notional gross debt and adjusted EBITDA over time in order to generally maintain or reach the target. This target does not reflect Company guidance.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except ratio)

Gross Leverage - Debt to Adjusted EBITDA - Q4 2022

	Year Ended December 31, 2022
Adjusted EBITDA (a)	$ 5,776.8
Reported debt balances:	
Long-term debt, including current portion	19,265.7
Short-term borrowings and other current obligations	-
Total	19,265.7
Add / (deduct):	
Net premiums on various debt issuances	(583.8)
Deferred financing fees	35.7
Fair value adjustment for hedged debt	(0.6)
Total debt at notional amounts	$ 18,717.0
Gross debt to adjusted EBITDA	3.2 x

(a) See Q4 2022 reconciliation from U.S. GAAP Net Earnings to Adjusted EBITDA in the subsequent table.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions)

Net Earnings to Adjusted EBITDA - Q4 2022

	Year ended December 31, 2022
U.S. GAAP net earnings	$ 2,078.6
Add adjustments:	
Income tax provision	734.6
Interest expense (a)	592.4
Depreciation and amortization (b)	3,027.6
EBITDA	6,433.2
Add / (deduct) adjustments:	
Share-based compensation expense	116.4
Litigation settlements and other contingencies, net	4.4
Biocon Biologics gain on divestiture	(1,754.1)
Impairment of goodwill related to assets held for sale	117.0
Restructuring, acquisition and divestiture related and other special items	859.9
Adjusted EBITDA	$ 5,776.8

(a) Includes amortization of premiums and discounts on long-term debt.
(b) Includes purchase accounting related amortization.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except ratio)

Gross Leverage - Debt to Adjusted EBITDA - Q4 2021

	Year Ended December 31, 2021
Adjusted EBITDA (a)	$ 6,426.1
Reported debt balances:	
Long-term debt, including current portion	21,577.4
Short-term borrowings and other current obligations	1,493.0
Total	23,070.4
Add / (deduct):	
Net premiums on various debt issuances	(651.6)
Deferred financing fees	42.4
Fair value adjustment for hedged debt	(16.3)
Total debt at notional amounts	$ 22,444.9
Gross debt to adjusted EBITDA	3.5 x

(a) See Q4 2021 reconciliation from U.S. GAAP Net Loss to Adjusted EBITDA in the subsequent table. Beginning in 2022, the Company no longer excludes upfront and milestone related R&D expenses from adjusted EBITDA. For purposes of calculating the gross leverage ratio, adjusted EBITDA for prior periods has not been revised as the impact of this change was immaterial to the report gross leverage ratio for those periods.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions)

Net Loss to Adjusted EBITDA - Q4 2021

	Year ended December 31, 2021
U.S. GAAP net loss	$ (1,269.1)
Add / (deduct) adjustments:	
Net contribution attributable to equity method investments	61.9
Income tax provision	604.7
Interest expense (a)	636.2
Depreciation and amortization (b)	4,506.5
EBITDA	4,540.2
Add adjustments:	
Share-based compensation expense	111.2
Litigation settlements and other contingencies, net	329.2
Restructuring, acquisition related and other special items	1,445.5
Adjusted EBITDA	$ 6,426.1

(a) Includes clean energy investment financing and accretion of contingent consideration.
(b) Includes purchase accounting related amortization.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except ratio)

Gross Leverage - Debt to Combined Adjusted EBITDA - Q4 2020

	Year Ended December 31, 2020
Combined Adjusted EBITDA (a)	$ 6,807.2
Reported debt balances:	
Long-term debt, including current portion	24,685.5
Short-term borrowings and other current obligations	1,100.9
Total	25,786.4
Add / (deduct):	
Net premiums on various debt issuances	(731.4)
Deferred financing fees	49.2
Fair value adjustment for hedged debt	(31.6)
Total debt at notional amounts	$ 25,072.6
Gross debt to adjusted EBITDA	3.7 x

(a) See Q4 2020 reconciliation from U.S. GAAP Net Loss to Combined Adjusted EBITDA in the subsequent table. Beginning in 2022, the Company no longer excludes upfront and milestone related R&D expenses from adjusted EBITDA. For purposes of calculating the gross leverage ratio, adjusted EBITDA for prior periods has not been revised as the impact of this change was immaterial to the report gross leverage ratio for those periods.

Viatris Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions)

Net Loss to Combined Adjusted EBITDA - Q4 2020

	Year ended December 31, 2020
U.S. GAAP net loss	$ (669.9)
Add / (deduct) adjustments:	
Net contribution attributable to equity method investments	48.4
Income tax benefit	(51.3)
Interest expense (a)	497.8
Depreciation and amortization (b)	2,216.1
EBITDA	2,041.1
Add adjustments:	
Share-based compensation expense	79.2
Litigation settlements and other contingencies, net	107.8
Restructuring, acquisition related and other special items	1,426.0
Viatris Adjusted EBITDA	3,654.1
Upjohn Adjusted EBITDA for nine months ended September 30, 2020	2,806.0
	6,460.1
Upjohn estimated Adjusted EBITDA (c)	347.1
Combined Adjusted EBITDA	$ 6,807.2

(a) Includes clean energy investment financing and accretion of contingent consideration.
(b) Includes purchase accounting related amortization.
(c) Amount represents an estimate of Upjohn's Adjusted EBITDA for the period from October 1, 2020, through the closing of the Combination, including estimated adjustments.