



# 43<sup>rd</sup> Annual J.P. Morgan Healthcare Conference

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January 14, 2025



# Forward Looking Statements & Non-GAAP Financial Measures

## 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 our balanced capital allocation framework; expect capital allocation to be more heavily weighted towards capital return in 2025; prioritization of share buybacks at current valuation levels; remain committed to quarterly dividend; business development focus on innovative, patent protected assets that are commercial-stage or near-to-market and expected to contribute to revenue in the near term (2025-2027); 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, announced and completed 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 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 divestitures, failure to realize the total transaction values or proceeds, 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, including but not limited to related to the divestiture or sale of businesses or assets; 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 Viatriis, 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, 2023, as amended, and our other filings with the SEC. You can access Viatriis' filings with the SEC through the SEC website at [www.sec.gov](http://www.sec.gov) or through our website and Viatriis strongly encourages you to do so. Viatriis routinely posts information that may be important to investors on our website at [investor.viatriis.com](http://investor.viatriis.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 our filings with the SEC. Viatriis undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation other than as required by law.

As of the date of this presentation, Viatriis is not providing financial results for the fiscal year ended December 31, 2024 and is not providing financial guidance for 2025.

## 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, and long-term gross leverage target, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatriis Inc. ("Viatriis" or the "Company"). Viatriis 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 or on our website at <https://investor.viatriis.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.

## 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.



# Viatriis at a Glance

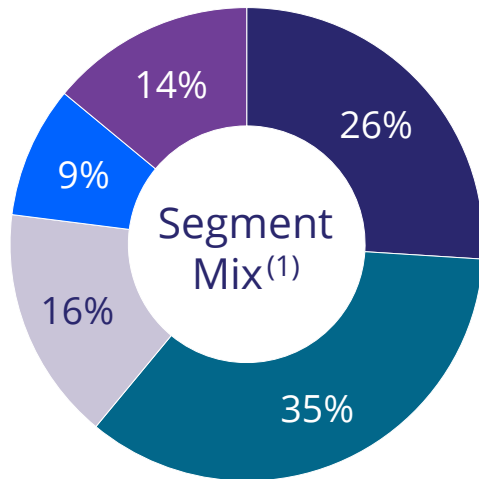
## Financial Results over Last 12 Months<sup>(1)</sup>

**\$15.0B** Total Revenues

**\$4.8B** Adjusted EBITDA

**\$2.4B** Free Cash Flow<sup>(2)</sup>  
Excluding Transaction Costs

## Well-Diversified Geographically



- North America
- Europe
- Emerging Markets
- JPN, AUS & NZ
- Greater China

## Global Iconic Brands



## Key Facts and Figures<sup>(3)</sup>

**165+** Countries & Territories

**~32k** Colleagues

**26** Manufacturing & Packaging Facilities

**1,400+** Approved Molecules

**~1B** Patients Reached Annually<sup>(4)</sup>



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- (1) Financial results and segment mix for the 12 months ended September 30, 2024.
- (2) Free cash flow for the 12 months ended September 30, 2024, was \$1.9B. Excluding transaction costs primary related to divestitures of \$446M, free cash flow was \$2.4B.
- (3) Key Facts and Figures data as of July 3, 2024.
- (4) Refer to our 2023 Sustainability Report for more information.

# 2025 & Beyond: Balanced Capital Allocation Framework

## Capital Return

- Expect capital allocation to be more heavily weighted towards capital return in 2025
- Prioritization of share buybacks at current valuation level
- Remain committed to quarterly dividend

## Business Development

- Focus on innovative, patent-protected assets that are commercial-stage or near-to-market
- Expect to contribute to revenue in the near term (2025-2027)
- Leverage Global Healthcare Gateway® and regional capabilities and infrastructure





# GAAP / Non-GAAP Reconciliations



# U.S. GAAP Net (Loss) Earnings to EBITDA and Adjusted EBITDA

	Three Months Ended				Twelve Months Ended
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
U.S. GAAP net (loss) earnings.....	\$ (765.6) \$	113.9 \$	(326.4) \$	94.8	\$ (883.3)
Add / (deduct) adjustments:					
Income tax (benefit) provision.....	(89.4)	90.7	(65.4)	(4.3)	(68.4)
Interest expense (a).....	140.9	138.4	145.8	145.6	570.7
Depreciation and amortization (b).....	644.4	691.0	786.3	669.7	2,791.4
EBITDA.....	\$ (69.7) \$	1,034.0 \$	540.3 \$	905.8	\$ 2,410.4
Add / (deduct) adjustments:					
Share-based compensation expense	55.8	46.7	34.7	32.4	169.6
Litigation settlements and other contingencies, net.....	148.1	76.8	131.0	31.5	387.4
Loss (gain) on divestitures of businesses.....	239.9	(70.4)	258.8	107.4	535.7
Impairment of goodwill.....	580.1	–	321.0	–	901.1
Restructuring, acquisition and divestiture-related and other special items.....	163.2	106.3	(77.9)	207.5	399.1
Adjusted EBITDA.....	\$ 1,117.4 \$	1,193.4 \$	1,207.9 \$	1,284.6	\$ 4,803.3

(a) Includes amortization of premiums and discounts on long-term debt.

(b) Includes purchase accounting related amortization.

# U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow and Free Cash Flow Excluding Transaction Costs

	Three Months Ended				Twelve Months Ended
	December 31, 2023	March 31, 2024	June 30, 2024	September 30, 2024	September 30, 2024
U.S. GAAP net cash provided by operating activities.....	\$ 479.4	\$ 614.6	\$ 379.1	\$ 826.5	\$ 2,299.6
Capital expenditures.....	(165.5)	(49.8)	(58.8)	(77.0)	(351.1)
Free cash flow.....	\$ 313.9	\$ 564.8	\$ 320.3	\$ 749.5	\$ 1,948.5
Acquisition and divestiture-related transaction costs.....	140.0	83.5	106.1	116.5	446.1
Free cash flow excluding transaction costs.....	\$ 453.9	\$ 648.3	\$ 426.4	\$ 866.0	\$ 2,394.6

(a) Beginning in 2024, upfront and milestone payments related to externally developed IPR&D projects acquired directly in a transaction other than a business combination, which were previously included in cash flows from operating activities in the condensed consolidated statements of cash flows, are now classified as cash flows from investing activities. Certain reclassifications were made to conform the prior period condensed consolidated financial statements to the current period presentation. The adjustments resulted in an increase to net cash provided by operating activities, free cash flow, and net cash used in investing activities for the nine months ended September 30, 2023, of \$11 million.