

Q2 2026 Earnings

August 6, 2026



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 2026 financial guidance; we are building a more focused, efficient and future-ready organization positioned to enter a period of sustained revenue and earnings growth beginning in 2026; our 2026 strategic priorities; selatogrel Phase 3 enrollment on track; on track to deliver identified cost savings, while reinvesting in the business to support future growth; value-added medicines pipeline, including status and anticipated milestones; innovative medicines pipeline, including status and anticipated milestones; framework to accelerate shareholder value; path to sustained revenue and earnings growth; sustainable revenue growth, including continue to deliver on base business growth, drive new product revenues and execute near-term launches, and advance pipeline to enhance long-term durable growth; accelerate earnings growth, including expect to deliver cost savings of ~\$400M by the end of 2028, disciplined reinvestment into higher-margin portfolio, and share count reduction; cash flow firepower, including significant cash flow generation and working capital improvements; balanced capital allocation, including return of capital to shareholders through dividend and share repurchases, and target accretive in-market business development opportunities; key metrics utilized for 2026 financial guidance; 2026 key modeling and phasing considerations; continue to expect total revenues to grow ~2% operationally, primarily driven by Greater China and Emerging Markets; expect new product revenues of \$450M-\$550M; currently anticipate negative impact of supply disruptions between \$100M-\$150M in the second half of 2026; now anticipate full-year FX tailwind of ~1%; adjusted EPS and shares outstanding include estimated impact of shares repurchased in 2026 through and including August 5, 2026, and does not include the expected impact of additional share repurchases in 2026 after such date; total revenues expected to be higher in the second half vs the first half of 2026 (~51% vs ~49% of our full year outlook) driven by normal product seasonality and the anticipated timing and uptake of new product launches; adjusted EBITDA and adjusted EPS now expected to be slightly lower in the second half; gross margins expected to moderate slightly; expect SG&A to be higher in the second half to support upcoming launches; free cash flow still expected to be more heavily weighted towards the second half vs the first half of 2026 driven by timing of working capital and one-time operating cash costs; 2026 capital allocation framework; expect ~\$3B cash available for deployment in 2026, with ~\$1.6B remaining after year-to-date deployment; capital return including annual dividend policy of \$0.48 per share; business development, including pursue accretive in-market business development to accelerate growth and pursue licensing and partnership opportunities to leverage our regional capabilities and infrastructure; debt/leverage, including long-term gross leverage ratio target of 2.8x-3.2x; the goals or outlooks with respect to the Company's strategic initiatives and priorities, including but not limited to divestitures, acquisitions, strategic alliances, collaborations, or other potential transactions; the anticipated benefits of such strategic initiatives or priorities or restructuring activities; future opportunities for the Company and its products; the outcomes of clinical trials and research studies; R&D and new product development; and any other statements regarding the Company's future operations, financial or operating results, capital allocation, dividend policy and payments, share repurchases, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, imperatives, competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock value, 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 and priorities; the possibility that the Company may be unable to achieve the intended or expected benefits of its enterprise-wide strategic review and related cost-saving and restructuring activities within the expected timeframe or at all; the possibility that the Company may be unable to achieve intended or expected benefits in connection with divestitures, acquisitions, strategic alliances, collaborations, or other transactions, or restructuring programs, within the expected timeframes or at all; goodwill or impairment charges or other losses; 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 short- or long-term shutdowns, inspections, remediation and restructuring activities, supply chain continuity, inventory management, or the ability to meet anticipated demand; the Company's failure to achieve expected or targeted future financial and operating performance and results; the potential impact of natural or man-made disasters, public health outbreaks, fires, accidents, weather, unrest or other emergencies in regions where we or our partners or suppliers operate; 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; 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; products in development that receive regulatory approval may not achieve expected levels of market acceptance, efficacy or safety; longer review, response and approval times as a result of evolving regulatory priorities and reductions in personnel at health agencies; 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 adverse regulatory action, 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, wars or other conflicts, potential for adverse impacts from future tariffs and trade restrictions, 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, 2025, and our other filings with the SEC. You can access Viatriis' filings with the SEC through the SEC website at 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, 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.

Key References and Non-GAAP Measures

New product sales, new product launches or new product revenues: Refers to revenue from new products launched in 2026 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 2026 constant currency net sales, total revenues, adjusted EBITDA, and adjusted EPS to the corresponding amount in the prior year.

Transaction costs or transaction-related costs: Refers to the impact of any acquisition and divestiture-related transaction costs, including taxes.

Restructuring costs or restructuring-related costs: Refers to the impact of any cash costs associated with the restructuring activities of the enterprise-wide strategic review, which are expected to be primarily related to severance and employee benefits expense, as well as other costs, including those related to contract terminations, vendor consolidations, product transfer costs and network related simplification and modernization costs.

Revenue and Earnings: Refers to Total Revenues, Adjusted EBITDA and Adjusted EPS.

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-related and restructuring-related costs, adjusted EPS, adjusted gross margin, adjusted gross profit, adjusted SG&A and as a percentage of total revenues, adjusted R&D and as a percentage of total revenues, adjusted net earnings, adjusted effective tax rate, adjusted earnings from operations, adjusted interest expense, adjusted other income, net, constant currency total revenues, constant currency net sales, notional debt, gross leverage ratio and long-term gross leverage ratio target, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatris. Free cash flow refers to U.S. GAAP net cash provided by operating activities less capital expenditures. Free cash flow excluding transaction-related costs or restructuring-related costs refers to free cash flow, further adjusted to exclude transaction-related or restructuring-related costs, as applicable. Adjusted EBITDA refers to as U.S. GAAP net earnings (loss) adjusted for income tax provision (benefit), interest expense and depreciation and amortization (to calculate EBITDA) and further adjusted for share-based compensation expense, litigation settlements and other contingencies, net, loss on divestitures of businesses, impairment of goodwill and restructuring, acquisition and divestiture related and other special items. 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. Notional gross debt is the sum of the Company's long-term debt, including current portion, and short-term borrowings and other current obligations, adjusted for net premiums or discounts on various debt issuances and deferred financing fees. 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 or 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.

2026 Guidance

The Company is not providing forward-looking guidance for U.S. GAAP net earnings (loss) or U.S. GAAP diluted earnings (loss) per share ("EPS") or a quantitative reconciliation of its 2026 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 diluted 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, future share repurchases, and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, 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. 2026 financial guidance as provided on August 6, 2026 excludes the impact any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

Key Exchange Rates

Our 2026 financial guidance and long-term financial targets are based on the following budgeted exchange rates: Euro (\$/EUR) 0.87, China Renminbi (\$/CNY) 7.19, Japanese Yen (\$/JPY) 144.35, and Indian Rupee (\$/INR) 85.80.

Strategic Update

Scott A. Smith
Chief Executive Officer



2026 and Beyond: Creating our Future

Our Strategic Imperatives:



Drive
our Base
Business

Fuel our
Innovative
Portfolio

Modernize for
Sustainable
Growth

We are building a more **focused, efficient** and **future-ready** organization positioned to enter a period of **sustained revenue and earnings growth** beginning in 2026

Q2 2026 Financial Highlights

Total Revenues

\$3.8B

Adjusted EBITDA

\$1.2B

Adjusted EPS

\$0.69

Free Cash Flow⁽¹⁾

Ex Transaction and Restructuring Costs

\$449M

Delivering on our 2026 Strategic Priorities

2026 Strategic Priorities	Execution
 Deliver strong financial performance	▶ Q2 performance ahead of our expectations, with 4% total revenue growth, 8% adjusted EBITDA growth, and 9% adjusted EPS growth operationally
 Drive commercial execution, including launches	▶ Strong commercial execution across our global portfolio, led by Greater China and Developed Markets
 Advance our pipeline, including regulatory decisions for six product candidates	▶ Received FDA approval for Gwyn Lo™ and several complex injectables, including ferric carboxymaltose
 Execute disciplined and balanced capital allocation	▶ Cenerimod SLE Phase 3 studies fully enrolled; Selatogrel Phase 3 full enrollment expected in 2026
 Target accretive in-market business development	▶ Returned ~\$550M of capital to shareholders through early August, including ~\$270M share repurchases and ~\$280M dividends paid
 Evolve our organization and modernize for future growth	▶ On track to deliver identified cost savings, while reinvesting in the business to support future growth

R&D Update

Philippe Martin
Chief R&D Officer



Value-Added Medicines Pipeline

Asset	Region	Targeted Indication	Phase 3	Regulatory Review	Status	Anticipated Milestone
EFFEXOR®	Japan	Generalized Anxiety Disorder (GAD)			Approved in Japan	
Fast-Acting Meloxicam (MR-107A-02)	U.S.	Acute Pain			NDA accepted for review by FDA	Anticipate regulatory decision in H2 2026
Gwyn Lo™ Norelgestromin and Ethinyl Estradiol Weekly Patch	U.S.	Contraception			Received FDA approval	
Norelgestromin Weekly Patch (MR-130A-01)	U.S.	Contraception			Enrollment complete	Targeting Phase 3 readout in H1 2027
Phentolamine Ophthalmic Solution (MR-141)	U.S.	Presbyopia			sNDA accepted for review by FDA	Anticipate regulatory decision in H2 2026
Phentolamine Ophthalmic Solution (MR-142)	U.S.	Visual Disturbances in Low Light Conditions following Keratorefractive Surgery			Positive first Phase 3 study	Targeting second Phase 3 enrollment in H2 2026
Influvac® High Dose	Europe	Influenza			Phase 3 data under review; primary objective not met	Evaluating next steps
Creon® High Dose (for non-CF indications)	Europe, Ex-U.S.	Exocrine Pancreatic Insufficiency			Positive interim Phase 3 results	Targeting type 2 variation submission in H2 2026
Spydia®	Asia-Pacific ⁽¹⁾	Status Epilepticus			Approved in Japan	Assessing opportunities in other Asia-Pacific markets

Innovative Medicines Pipeline

Asset	Region	Targeted Indication	Phase 3	Regulatory Review	Status	Anticipated Milestone
Selatogrel	Global	Acute Myocardial Infarction (AMI)			Enrollment ongoing	Targeting Phase 3 enrollment completion in 2026
Cenerimod	Global	Systemic Lupus Erythematosus (SLE)			Enrollment complete	Targeting Phase 3 readout in H1 2027
Cenerimod	Global	Lupus Nephritis			Enrollment ongoing	Targeting Phase 3 enrollment completion in H1 2028
Nefecon® (VR-205)	Japan	IgA Nephropathy			Positive Phase 3 study	Targeting regulatory submission in Japan in H2 2026
Pitolisant	Japan	Excessive Daytime Sleepiness associated with Narcolepsy and Obstructive Sleep Apnea Syndrome			J-NDAs filed in Japan	Anticipate regulatory decisions in H2 2026
Inpefa® (Sotagliflozin)	Ex-U.S., Ex-Europe	Heart Failure			Approved in UAE and Bahrain; filed regulatory submissions in Saudi Arabia, Canada, Australia, New Zealand, Mexico, Singapore, Oman, Thailand, Turkey, Malaysia, Philippines, and Kuwait	Anticipate regulatory decisions in Australia and Canada and regulatory submissions in other markets in 2026

Financial Update

Paul Campbell
Interim Chief Financial Officer



Framework to Accelerate Shareholder Value

Path to Sustained Revenue and Earnings Growth

Sustainable Revenue Growth

- ▶ Continue to deliver on base business growth
- ▶ Drive new product revenues and execute near-term launches
- ▶ Advance pipeline to enhance long-term durable growth

Accelerate Earnings Growth

- ▶ Expect to deliver net cost savings of ~\$400M by the end of 2028
- ▶ Disciplined reinvestment into higher-margin portfolio
- ▶ Share count reduction

Cash Flow Firepower

- ▶ Significant cash flow generation
- ▶ Working capital improvements

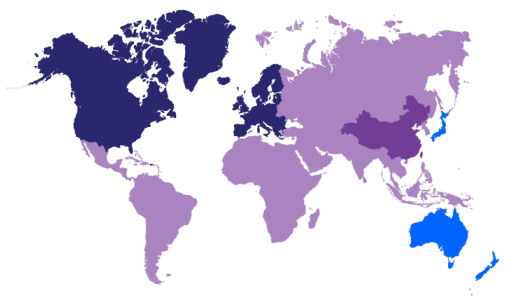
Balanced Capital Allocation

- ▶ Return of capital to shareholders through dividend and share repurchases
- ▶ Target accretive in-market business development opportunities

Q2 2026 Financial Results

(\$M, except percentages and Adjusted EPS)

	Q2 2026	Q2 2025	Change	Op Change
Total Revenues	\$3,757	\$3,582	5%	4%
Adjusted EBITDA	\$1,188	\$1,079	10%	8%
Adjusted EPS	\$0.69	\$0.62	11%	9%
Free Cash Flow	\$329	\$167	97%	
Free Cash Flow ⁽¹⁾ Ex Transaction and Restructuring Costs	\$449	\$241	86%	



Total Net Sales

(\$M)	Q2 2026	Q2 2025	Change	Op Change
Net Sales	\$3,746	\$3,569	5%	4%
Brands	2,418	2,285	6%	4%
Generics	1,328	1,284	3%	3%

OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Prior Year Period

- **Brands:** Continued strength in Greater China and Emerging Markets
- **Generics:** Contributions from new product launches, in addition to growth in certain products in Developed Markets, partially offset by supply constraints in our ARV business within Emerging Markets



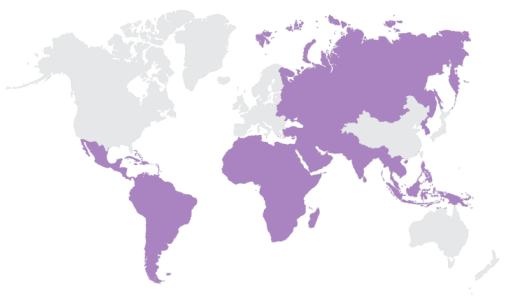
Developed Markets

(\$M)	Q2 2026	Q2 2025	Change	Op Change
Net Sales	\$2,194	\$2,119	4%	2%
Brands	1,122	1,121	0%	(2%)
Generics	1,071	998	7%	6%

OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Prior Year Period

- ▶ **Europe:** ~\$1.3B; +2% op change
- ▶ **North America:** ~\$0.9B; +1% op change
- ▶ **Brands:** Anticipated competitive impacts on certain brands, including Dymista® (EU) and EpiPen® (U.S.), partially offset by strong performance in key brands such as Creon® and Yupelri®
- ▶ **Generics:** Strong growth in North America driven by Breyna®, estradiol patches, and contributions from new product launches, including iron sucrose and octreotide; solid performance in key European Markets such as France and Italy



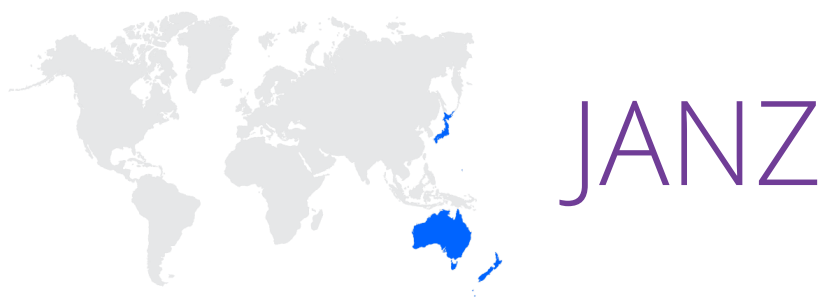
Emerging Markets

(\$M)	Q2 2026	Q2 2025	Change	Op Change
Net Sales	\$542	\$555	(2%)	(2%)
Brands	441	416	6%	6%
Generics	101	139	(27%)	(27%)

OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Prior Year Period

- **Brands:** Strength in MENA, Eurasia, and Emerging Asia regions, as well as growth in key brands
- **Generics:** Negative impact in our ARV business due to continued supply constraints



(\$M)	Q2 2026	Q2 2025	Change	Op Change
Net Sales	\$296	\$306	(3%)	0%
Brands	144	161	(10%)	(5%)
Generics	152	145	5%	5%

OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Prior Year Period

- **Brands:** Anticipated competition on certain products in Australia and negative impact from government price regulations in Japan, partially offset by solid performance in key brands, including Amitiza® and Effexor®
- **Generics:** Broad volume growth in Japan and strong complex generics performance in Australia



Greater China

(\$M)	Q2 2026	Q2 2025	Change	Op Change
Net Sales	\$714	\$589	21%	16%
Brands	711	587	21%	16%
Generics	3	2	NM	NM

OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Prior Year Period

- Overall performance primarily reflects strong growth in China across multiple channels, including e-commerce, retail, and hospitals
- Increased demand across our cardiovascular portfolio

Updated 2026 Financial Guidance

(\$M, except Adjusted EPS)

Financial Guidance	Estimated Ranges ⁽¹⁾ May 7, 2026	Midpoint ⁽¹⁾ May 7, 2026	Estimated Ranges ⁽²⁾ August 6, 2026	Midpoint ⁽²⁾ August 6, 2026
Total Revenues	\$14,450 - \$14,950	\$14,700	\$14,550 - \$14,950	\$14,750
Adjusted EBITDA	\$4,150 - \$4,450	\$4,300	\$4,300 - \$4,500	\$4,400
Adjusted EPS	\$2.33 - \$2.47	\$2.40	\$2.45 - \$2.59	\$2.52
Free Cash Flow Ex Transaction & Restructuring Costs	\$1,950 - \$2,350	\$2,150	\$2,050 - \$2,350	\$2,200

Key Metrics Utilized for 2026 Financial Guidance

Key Metrics	Estimated Ranges May 7, 2026	Estimated Ranges August 6, 2026
Adjusted Gross Margin	55.5% - 56.5%	55.5% - 56.5%
Adjusted SG&A % of Total Revenues	22.0% - 23.0%	22.0% - 23.0%
Adjusted R&D % of Total Revenues	6.2% - 6.6%	6.2% - 6.6%
Adjusted Effective Tax Rate	17.5% - 18.5%	17.5% - 18.5%
Shares Outstanding	~1,180M	~1,170M

2026 Key Modeling and Phasing Considerations

Key Assumptions

- Continue to expect Total Revenues to grow ~2% operationally, primarily driven by Greater China and Emerging Markets
 - Expect new product revenues of \$450M-\$550M
 - Currently anticipate negative impact of supply disruptions between \$100M-\$150M in the second half of 2026
 - Now anticipate full-year FX tailwind of ~1%⁽¹⁾
- Adjusted EPS and Shares Outstanding include estimated impact of shares repurchased in 2026 through and including August 5, 2026, and does not include the expected impact of additional share repurchases in 2026 after such date

Phasing

- Total Revenues expected to be higher in the second half vs the first half of 2026 (~51% vs ~49% of our full year outlook) driven by normal product seasonality and the anticipated timing and uptake of new product launches
- Adjusted EBITDA and Adjusted EPS now expected to be slightly lower in the second half
 - Gross margins expected to moderate slightly
 - Expect SG&A to be higher in the second half to support upcoming launches
- Free Cash Flow still expected to be more heavily weighted towards the second half vs the first half of 2026 driven by timing of working capital and one-time operating cash costs

2026 Capital Allocation Framework

Expect ~\$3B Cash Available for Deployment in 2026,
with ~\$1.6B Remaining After Year-to-date Deployment⁽¹⁾

Capital Return	Business Development	Debt / Leverage
▶ Annual dividend policy of \$0.48 per share ▶ Returned ~\$550M of capital to shareholders through early August, including: ▶ ~\$270M share repurchases ▶ ~\$280M dividends paid	▶ Pursue accretive in-market business development to accelerate growth ▶ Pursue licensing and partnership opportunities to leverage our regional capabilities and infrastructure	▶ Repaid ~\$900M of ~\$1.9B maturities in Q2 and refinanced the remaining balance, reducing gross leverage ratio to 2.9x ▶ Long-term gross leverage ratio target of 2.8x-3.2x

GAAP / Non-GAAP Reconciliations

Full Year 2026 Financial Guidance Items as of August 6, 2026

	GAAP	Non-GAAP ⁽¹⁾
Total Revenues	\$14,550 - \$14,950	N/A
Adjusted EBITDA	N/A	\$4,300 - \$4,500
Net Cash Provided by Operating Activities	\$1,900 - \$2,100	N/A
Free Cash Flow Ex Transaction and Restructuring Costs	N/A	\$2,050 - \$2,350
Adjusted EPS	N/A	\$2.45 - \$2.59

Reconciliation of Estimated 2026 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of August 6, 2026

Estimated U.S. GAAP Net Cash Provided by Operating Activities	\$1,900 - \$2,100
Less: Capital Expenditures	(\$350) - (\$450)
Free Cash Flow	\$1,450 - \$1,750
Add: Estimated Transaction and Restructuring Costs	~\$600
Free Cash Flow Excluding Transaction and Restructuring Costs	\$2,050 - \$2,350

Full Year 2026 Financial Guidance Items as of May 7, 2026

	GAAP	Non-GAAP ⁽¹⁾
Total Revenues	\$14,450 - \$14,950	N/A
Adjusted EBITDA	N/A	\$4,150 - \$4,450
Net Cash Provided by Operating Activities	\$1,700 - \$2,000	N/A
Free Cash Flow Ex Transaction and Restructuring Costs	N/A	\$1,950 - \$2,350
Adjusted EPS	N/A	\$2.33 - \$2.47

Reconciliation of Estimated 2026 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of May 7, 2026

Estimated U.S. GAAP Net Cash Provided by Operating Activities	\$1,700 - \$2,000
Less: Capital Expenditures	<u>(\$350) - (\$450)</u>
Free Cash Flow	\$1,250 - \$1,650
Add: Estimated Transaction and Restructuring Costs	<u>~\$700</u>
Free Cash Flow Excluding Transaction and Restructuring Costs	\$1,950 - \$2,350

U.S. GAAP Net (Loss) Earnings to Adjusted Net Earnings and U.S. GAAP Diluted (Loss) Earnings Per Share to Adjusted EPS

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026		2025		2026		2025	
U.S. GAAP net (loss) earnings and U.S. GAAP diluted (loss) earnings per share.....	\$	(118.8)	\$	(0.10)	\$	(4.6)	\$	–
Purchase accounting amortization (primarily included in cost of sales)		586.4		597.8		1,177.9		1,181.3
Impairment of goodwill		–		–		–		2,936.8
Litigation settlements and other contingencies, net.....		73.2		(47.6)		126.7		(121.1)
Interest expense (primarily amortization of premiums and discounts on long term debt).....		(10.2)		(9.5)		(20.3)		(18.7)
Loss on divestitures of businesses (included in other (income) expense, net)		–		43.8		13.9		80.7
Acquisition and divestiture-related costs (primarily included in cost of sales and SG&A) (a).....		51.4		53.7		113.7		94.4
Restructuring costs (b).....		47.8		26.6		140.3		119.5
Share-based compensation expense.....		38.7		37.1		86.9		92.3
Other special items included in:								
Cost of sales (c).....		56.3		59.1		198.7		100.7
Research and development expense.....		1.1		1.4		3.9		2.1
Selling, general and administrative expense (d).....		241.1		30.1		276.5		47.7
Other (income) expense, net (e).....		(35.8)		304.6		25.5		406.0
Tax effect of the above items and other income tax related items (f).....		(122.7)		(366.5)		(698.7)		(548.8)
Adjusted net earnings and adjusted EPS.....	\$	808.5	\$	0.69	\$	726.0	\$	0.62
Weighted average diluted shares outstanding.....		1,172.4		1,176.8		1,173.8		1,189.9

(a) Acquisition and divestiture-related costs consist primarily of contractual obligations related to divestitures, transaction costs including legal and consulting fees, and integration activities.

(b) For the three and six months ended June 30, 2026, charges include approximately \$26.9 million and \$76.7 million in cost of sales, approximately \$2.0 million and \$2.6 million in R&D, and approximately \$19.0 million and \$61.0 million in SG&A, primarily relating to the 2026 restructuring program.

(c) For the three and six months ended June 30, 2026, includes certain asset impairments, contractual termination costs, and incremental manufacturing variances and certain remediation costs at plants slated for sale or closure or undergoing remediation activities of approximately \$44.2 million and \$174.9 million, respectively, including charges of \$14.9 million and \$86.8 million, respectively, primarily related to the write off of inventory and fixed assets damaged in the fire at the Nashik manufacturing facility and incremental manufacturing variances.

(d) For the three and six months ended June 30, 2026, includes a charge of \$177.8 million related to the planned sale of the product rights for Tyrvaya®.

(e) For the three and six months ended June 30, 2026, charges include a (gain)/loss of approximately \$(56.3) million and \$8.6 million, respectively, as a result of changes in the fair value of the Biocon Limited equity shares.

(f) Adjusted for changes for uncertain tax positions.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
U.S. GAAP net (loss) earnings.....	\$ (118.8)	\$ (4.6)	\$ 57.6	\$ (3,046.6)
Add / (deduct) adjustments:				
Income tax provision (benefit).....	54.8	(212.5)	(368.9)	(267.5)
Interest expense (a).....	120.7	116.6	240.8	232.1
Depreciation and amortization (b).....	672.3	678.3	1,348.4	1,343.0
EBITDA.....	\$ 729.0	\$ 577.8	\$ 1,277.9	\$ (1,739.0)
Add / (deduct) adjustments:				
Share-based compensation expense	38.7	37.1	86.9	92.3
Litigation settlements and other contingencies, net.....	73.2	(47.6)	126.7	(121.1)
Loss on divestitures of businesses.....	–	43.8	13.9	80.7
Impairment of goodwill.....	–	–	–	2,936.8
Restructuring, acquisition and divestiture-related and other special items (c).....	347.4	467.7	732.4	752.6
Adjusted EBITDA.....	\$ 1,188.3	\$ 1,078.8	\$ 2,237.8	\$ 2,002.3

Summary of Total Revenues by Segment – Q2 2026

	Three Months Ended June 30,					
	2026	2025	% Change	2026 Currency Impact (a)	2026 Constant Currency Revenues	Constant Currency % Change (b)
Net sales						
Developed Markets	\$ 2,193.7	\$ 2,119.3	4 %	\$ (30.8)	\$ 2,162.9	2 %
Greater China.....	713.8	588.9	21 %	(28.6)	685.2	16 %
JANZ.....	296.1	305.7	(3)%	8.1	304.2	– %
Emerging Markets	542.3	555.1	(2)%	2.1	544.4	(2)%
Total net sales.....	\$ 3,745.9	\$ 3,569.0	5 %	\$ (49.2)	\$ 3,696.7	4 %
Other revenues (c).....	10.9	13.1	NM	(0.1)	10.8	NM
Consolidated total revenues (d).....	\$ 3,756.8	\$ 3,582.1	5 %	\$ (49.3)	\$ 3,707.5	4 %

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

(b) 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 2026 constant currency net sales or revenues to the corresponding amount in the prior year.

(c) For the three months ended June 30, 2026, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately \$9.3 million, \$0.1 million, and \$1.5 million, respectively.

(d) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

Summary of Total Revenues by Segment – H1 2026

	Six Months Ended June 30,					
	2026	2025	% Change	2026 Currency Impact (a)	2026 Constant Currency Revenues	Constant Currency % Change (b)
Net sales						
Developed Markets	\$ 4,214.5	\$ 4,011.0	5 %	\$ (148.5)	\$ 4,066.0	1 %
Greater China.....	1,393.9	1,144.4	22 %	(54.2)	1,339.7	17 %
JANZ.....	569.5	581.8	(2)%	4.3	573.8	(1)%
Emerging Markets	1,077.7	1,075.0	– %	(12.5)	1,065.2	(1)%
Total net sales.....	\$ 7,255.6	\$ 6,812.2	7 %	\$ (210.9)	\$ 7,044.7	3 %
Other revenues (c).....	18.2	24.2	NM	(0.2)	18.0	NM
Consolidated total revenues (d).....	\$ 7,273.8	\$ 6,836.4	6 %	\$ (211.1)	\$ 7,062.7	3 %

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

(b) 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 2026 constant currency net sales or revenues to the corresponding amount in the prior year.

(c) For the six months ended June 30, 2026, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately \$14.5 million, \$0.2 million, and \$3.5 million, respectively.

(d) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

Key Product Net Sales, on a Consolidated Basis

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
Select Key Global Products				
Lipitor ®	\$ 452.2	\$ 387.9	\$ 914.2	\$ 775.9
Norvasc ®	200.2	182.7	410.2	355.0
EpiPen ® Auto-Injectors	129.2	136.8	230.3	233.5
Lyrica ®	120.6	128.1	241.2	240.7
Viagra ®	112.9	100.3	207.9	198.8
Creon ®	97.4	91.4	194.8	173.8
Celebrex ®	76.4	70.0	143.5	133.4
Zoloft ®	71.4	61.1	144.0	121.3
Effexor ®	66.7	63.1	128.7	122.4
Xalabrand	38.8	40.7	78.0	77.8
Select Key Segment Products				
Yupelri ®	\$ 70.7	\$ 66.6	\$ 133.2	\$ 124.9
Dymista ®	39.8	48.4	77.1	91.2
Amitiza ®	39.4	41.6	73.4	74.9
Xanax ®	38.1	33.9	72.9	66.2

Cost of Sales

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
U.S. GAAP cost of sales.....	\$ 2,300.3	\$ 2,249.2	\$ 4,660.1	\$ 4,342.3
Deduct:				
Purchase accounting amortization and other related items.....	(586.4)	(597.8)	(1,177.9)	(1,181.3)
Acquisition and divestiture-related costs.....	(32.0)	(26.4)	(60.4)	(38.6)
Restructuring costs.....	(26.9)	(11.3)	(76.7)	(31.1)
Share-based compensation expense.....	(0.8)	(0.9)	(1.8)	(2.2)
Other special items, including restructuring related costs.....	(56.3)	(59.1)	(198.7)	(100.7)
Adjusted cost of sales.....	<u>\$ 1,597.9</u>	<u>\$ 1,553.7</u>	<u>\$ 3,144.6</u>	<u>\$ 2,988.4</u>
Adjusted gross profit (a).....	<u>\$ 2,158.9</u>	<u>\$ 2,028.4</u>	<u>\$ 4,129.2</u>	<u>\$ 3,848.0</u>
Adjusted gross margin (a).....	<u>57%</u>	<u>57%</u>	<u>57%</u>	<u>56%</u>

SG&A

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
U.S. GAAP SG&A	\$ 1,134.5	\$ 928.7	\$ 2,063.3	\$ 1,876.8
Deduct:				
Acquisition and divestiture-related costs.....	(18.1)	(24.7)	(50.1)	(52.5)
Restructuring costs.....	(19.0)	(14.0)	(61.0)	(86.3)
Share-based compensation expense.....	(35.8)	(33.9)	(80.3)	(85.6)
Other special items and reclassifications.....	(241.1)	(30.1)	(276.5)	(47.7)
Adjusted SG&A.....	\$ 820.5	\$ 826.0	\$ 1,595.4	\$ 1,604.7
Adjusted SG&A as % of total revenues.....	22%	23%	22%	23%

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
U.S. GAAP R&D.....	\$ 248.3	\$ 218.8	\$ 496.9	\$ 440.8
Deduct:				
Acquisition and divestiture-related costs.....	(1.1)	(2.6)	(3.1)	(3.3)
Restructuring costs.....	(2.0)	(1.4)	(2.6)	(2.2)
Share-based compensation expense.....	(2.1)	(2.2)	(4.8)	(4.5)
Other special items.....	(1.1)	(1.4)	(3.9)	(2.1)
Adjusted R&D.....	\$ 242.0	\$ 211.2	\$ 482.5	\$ 428.7
Adjusted R&D as % of total revenues.....	6%	6%	7%	6%

Total Operating Expenses

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
U.S. GAAP total operating expenses.....	\$ 1,450.2	\$ 1,099.9	\$ 2,687.1	\$ 5,143.3
Add / (Deduct):				
Litigation settlements and other contingencies, net.....	(73.2)	47.6	(126.7)	121.1
R&D adjustments.....	(6.3)	(7.6)	(14.4)	(12.1)
SG&A adjustments	(314.0)	(102.7)	(467.9)	(272.1)
Impairment of goodwill adjustments.....	–	–	–	(2,936.8)
Adjusted total operating expenses.....	<u>\$ 1,056.7</u>	<u>\$ 1,037.2</u>	<u>\$ 2,078.1</u>	<u>\$ 2,043.4</u>
Adjusted earnings from operations (a).....	<u>\$ 1,102.2</u>	<u>\$ 991.2</u>	<u>\$ 2,051.1</u>	<u>\$ 1,804.6</u>

Interest Expense

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
U.S. GAAP interest expense.....	\$ 120.7	\$ 116.6	\$ 240.8	\$ 232.1
Add / (Deduct):				
Accretion of contingent consideration liability.....	(0.9)	(1.2)	(1.8)	(2.4)
Amortization of premiums and discounts on long-term debt.....	11.7	11.4	23.5	22.4
Other special items.....	(0.7)	(0.7)	(1.4)	(1.3)
Adjusted interest expense.....	<u>\$ 130.8</u>	<u>\$ 126.1</u>	<u>\$ 261.1</u>	<u>\$ 250.8</u>

Other (Income) Expense, Net

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2026	2025	2026	2025
U.S. GAAP other (income) expense, net.....	\$ (50.4)	\$ 333.5	\$ (2.9)	\$ 432.8
Add / (Deduct):				
Fair value adjustments on non-marketable equity investments..	–	(284.0)	–	(399.8)
Fair value adjustments on marketable equity investments.....	56.3	–	(8.6)	–
Loss on divestitures of businesses.....	–	(43.8)	(13.9)	(80.7)
Other items.....	(20.7)	(20.5)	(17.0)	(6.1)
Adjusted other income, net.....	<u>\$ (14.8)</u>	<u>\$ (14.8)</u>	<u>\$ (42.4)</u>	<u>\$ (53.8)</u>

Loss Before Income Taxes and Income Tax Provision (Benefit)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
U.S. GAAP loss before income taxes.....	\$ (64.0)	\$ (217.1)	\$ (311.3)	\$ (3,314.1)
Total pre-tax non-GAAP adjustments.....	1,050.0	1,097.1	2,143.7	4,921.8
Adjusted earnings before income taxes.....	<u>\$ 986.0</u>	<u>\$ 880.0</u>	<u>\$ 1,832.4</u>	<u>\$ 1,607.7</u>
U.S. GAAP income tax provision (benefit).....	\$ 54.8	\$ (212.5)	\$ (368.9)	\$ (267.5)
Adjusted tax expense.....	122.7	366.5	698.7	548.8
Adjusted income tax provision.....	<u>\$ 177.5</u>	<u>\$ 154.0</u>	<u>\$ 329.8</u>	<u>\$ 281.3</u>
Adjusted effective tax rate.....	<u>18.0%</u>	<u>17.5%</u>	<u>18.0%</u>	<u>17.5%</u>

Free Cash Flow and Free Cash Flow Excluding Transaction-related and Restructuring-related Costs

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
U.S. GAAP net cash provided by operating activities.....	\$ 381.8	\$ 219.7	\$ 770.1	\$ 755.2
Capital expenditures.....	(52.8)	(52.9)	(92.7)	(95.5)
Free cash flow.....	<u>\$ 329.0</u>	<u>\$ 166.8</u>	<u>\$ 677.4</u>	<u>\$ 659.7</u>
Transaction-related and restructuring-related costs.....	119.7	73.8	230.8	116.3
Free cash flow excluding transaction-related and restructuring-related costs.....	<u>\$ 448.7</u>	<u>\$ 240.6</u>	<u>\$ 908.2</u>	<u>\$ 776.0</u>

Gross Leverage – Debt to Adjusted EBITDA – Q2 2026

Gross Leverage Ratio is the ratio of Viatrix' total debt at notional amounts at June 30, 2026 to the sum of Viatrix' adjusted EBITDA for the quarters ended September 30, 2025, December 31, 2025, March 31, 2026, and June 30, 2026.

	Three Months Ended				Twelve Months Ended
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	June 30, 2026
Adjusted EBITDA.....	\$ 1,154.6	\$ 1,003.1	\$ 1,049.5	\$ 1,188.3	\$ 4,395.5
Reported debt balances:					
Long-term debt, including current portion.....					13,348.6
Short-term borrowings and other current obligations.....					–
Total.....					\$ 13,348.6
Add / (deduct):					
Net premiums on various debt issuances.....					(423.7)
Deferred financing fees.....					23.1
Total debt at notional amounts.....					\$ 12,948.0
Gross debt to adjusted EBITDA.....					2.9 x

Long-term Gross Leverage Target

The stated forward-looking non-GAAP financial measure of long-term gross leverage target 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.

Net (Loss) Earnings to EBITDA and Adjusted EBITDA – Last Twelve Months

	Three Months Ended			
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026
U.S. GAAP net (loss) earnings.....	\$ (128.2)	\$ (340.1)	\$ 176.4	\$ (118.8)
Add / (deduct) adjustments:				
Income tax provision (benefit).....	120.3	(2.9)	(423.7)	54.8
Interest expense (a).....	119.6	119.6	120.1	120.7
Depreciation and amortization (b).....	688.5	766.8	676.1	672.3
EBITDA.....	\$ 800.2	\$ 543.4	\$ 548.9	\$ 729.0
Add / (deduct) adjustments:				
Share-based compensation expense.....	36.0	49.4	48.2	38.7
Litigation settlements and other contingencies, net.....	55.7	(3.1)	53.5	73.2
(Gain) loss on divestitures of businesses.....	(1.6)	21.9	13.9	–
Restructuring, acquisition and divestiture-related and other special items.....	264.3	391.5	385.0	347.4
Adjusted EBITDA.....	\$ 1,154.6	\$ 1,003.1	\$ 1,049.5	\$ 1,188.3