VIATRIS™

Q4 & Full Year 2024 Earnings

February 27, 2025

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 2025 guidance; Idorsia collaboration added two Phase 3 assets, selatogrel and cenerimod, both with blockbuster potential; exclusive licensing agreement for sotagliflozin in all markets outside of the U.S. and Europe; 2025 priorities; driving strong commercial execution and new product launches; prioritizing capital return with focus on share repurchases; targeting accretive regional business development opportunities that leverage our global infrastructure; advancing phase 3 programs, including 6 data readouts, and progressing innovative pipeline; beginning enterprise-wide initiative to review our global infrastructure and identify additional cost savings; remediating identified observations and re-certifying our Indore, India facility; base business pipeline – diverse and resilient growth engine; >500 products in development or under regulatory review and secured a number of first-to-market opportunities; ~250 core generics, ~250 complex generics, and >70 novel products or 505(b)(2) products in development or under regulatory review; expect full year 2025 new product revenues of $450-$550 million; key anticipated 2025 launches of iron sucrose, ocreotide and glucagon; advancing 11 phase 3 programs and expect 6 dta readouts in 2025; anticipated milestones; selatogrel and cenerimod phase 3 studies on track; continue to focus on accelerating phase 3 study enrollment; Phase 3 SOS-AMI study has fast track designation; expect to complete enrollment in 2026; Phase 3 OPUS studies have fast track designation, expect to complete enrollment in H2 2025; working on expanding indications; sotafliflozin differentiated profile from other SGLTi is emerging; on track for regulatory submissions in key ex-U.S. markets starting in 2025 with registrations in 2026; collaborating with partner Lexicon to assess the next steps for the recent MACE data, including the potential for label expansion; 2025 commercial priorities, including driving the base business through strong execution across geographies to maximize potential of broad generic and brand portfolio and continued focus on customer service levels and leveraging our Global Healthcare Gateway®, regional capabilities, and infrastructure to expand patient access, executing product launches by driving successful complex injectables launches in U.S. market and executing 150+ new generic launches globally, and preparing the future business by developing global commercialization strategies for innovative pipeline assets and strengthening innovative commercialization capabilities across key markets; 2025E total revenues; 2025E net sales; 2025E divestiture-adjusted operational change; 2025E total revenues divestiture adjusted operational change ex Indore; 2025E tailwinds and headwinds for total Viatris, Developed Markets, Europe, North America, Emerging Markets, JANZ and China; 2025 financial guidance key assumptions; base business total revenues expected to decline ~1% on a divestiture-adjusted operational basis, including the estimated impact of Indore, expect full year FX headwind on Total Revenues of 2%-3%, Adjusted Gross Margin expected to step down from 2024 levels due to Indore impact, normal price erosion, and increase in product supply costs; incremental $100M R&D related to amended global research and development collaboration with Idorsia; the expected impact of share repurchases in 2025; acquired IPR&D for unsigned deals to be incurred in any future period; we currently do not expect any additional product exceptions to be granted for the Indore facility; we currently anticipate some impact on other markets, including to parts of our ARV business in Emerging Markets and select generic products in Europe; Lenalidomide represents ~40% of the total estimated 2025 total revenues impact and ~50% of the total estimated 2025 adjusted EBITDA impact; Lenalidomide and everolimus represent ~85% of the total estimated 2025 net sales impact in North America; total estimated financial impact in 2025 of ~$500 million to total revenues and $385 million to adjusted EBITDA, including estimated penalties and supply disruptions of ~$100 million; estimated net sales impact by region of ~$300 million in North America, ~$75 million in Europe and ~$125 million in Emerging Markets; we immediately implemented a comprehensive remediation plan at the facility following the FDA's original inspection observations in June 2024, and the necessary corrective and preventive actions are well underway; we are actively working on potential site transfers and are evaluating third-party supply arrangements; we will continue to work closely with our customers to mitigate any supply disruptions and meet the needs of the patients that we serve; 2025 total revenues guidance walk; 2025 adjusted EBITDA guidance walk; 2025 free cash flow guidance assumes ~$515M Interest Expense, ~$550M Taxes, and ~$600M One-time Operating Cash Costs and Change in Net Working Capital; 2025 capital allocation framework; prioritizing capital return with focus on share repurchases; expect $500M-$650M in share repurchases; expect to be opportunistic with cash available throughout the year; board approved annual dividend policy of $0.48 per share; continue to pursue licensing and partnership opportunities with immediate revenue contribution; leverage Global Healthcare Gateway® and regional capabilities and infrastructure; 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 benefits and synergies of such divestitures, acquisitions, strategic alliances, collaborations, 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, share 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 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 (including divestitures, acquisitions, strategic alliances, collaborations, or other potential transactions) or accelerate its growth by building on the strength of its base business with an expanding portfolio of innovative, best-in-class, patent-protected assets; 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, strategic alliances, collaborations, or other transactions, or restructuring programs, within the expected timeframes or at all; the ongoing risks and uncertainties associated with our recent divestitures; goodwill or impairment charges or other losses; 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, epidemics, pandemics, or social disruption 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, 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 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, tariffs and trade policies, 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, 2023, as amended, the Company's Annual Report on Form 10-K for the year ended December 31, 2024, which is expected to be filed with the SEC on February 27, 2025, 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 our 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 2024 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 2024 constant currency net sales, total revenues, adjusted EBITDA, and adjusted EPS to the corresponding amount in the prior year.

Divestiture-adjusted operational change: Refers to operational changes, further adjusted for the impact of the proportionate results from the divestitures that closed in 2023 and 2024, from the 2023 period by excluding such net sales from those divested businesses from comparable prior periods. Also, for adjusted EBITDA and adjusted EPS, 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 Limited ("Biocon Biologics") from the 2023 period.

Closed divestitures or **divestitures closed in 2023 and 2024:** Refers to the divestiture of the Company's rights to two women's healthcare products in certain countries that closed in December 2023 and August 2024, the divestitures of the commercialization rights in the majority of the Upjohn Distributor markets that closed in 2023 and 2024, the divestiture of the women's healthcare business that closed in March 2024, the divestiture of the API business in India that closed in June 2024, and the divestiture of the OTC business that closed in July 2024.

2024 Results Ex Divestitures: Refers to 2024 results adjusted for the impact of the results from divestitures that closed in 2024. For adjusted EBITDA and adjusted EPS, refers to adjusted results as outlined in the previous sentence and further adjusted for associated net other income.

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, 2024 adjusted total revenues, 2024 adjusted net sales, adjusted SG&A and as a percentage of total revenues, adjusted R&D and as a percentage of total revenues, constant currency adjusted EBITDA, adjusted EBITDA margin, 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, divestiture-adjusted change, divestiture-adjusted operational change, 2025E divestiture-adjusted operational change ex Indore, 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 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 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.

SG&A and R&D TSA Reimbursement and DSA Reimbursement

Expenses related to TSA services provided for divested businesses are recorded in their respective functional line item; however, reimbursement of those expenses plus any mark-up is included in other income, net. For comparability purposes, amounts related to the cost reimbursement were reclassified to adjusted SG&A and adjusted R&D during 2023 and the first quarter of 2024, primarily related to the contribution of the biosimilars business to Biocon Biologics in November 2022. This reclassification had no impact on adjusted net earnings, adjusted EBITDA or adjusted EPS. Any TSA reimbursement and DSA reimbursement amounts related to the closed divestitures are not direct offsets to operational expense and have not been reclassified.

2025 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 2025 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, 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.

Strategic Update

Scott A. Smith

Chief Executive Officer

2024 Financial Highlights

Total Revenues

$14.7B

Ex Divestitures: ~$14.25B[2]

Adjusted EBITDA

$4.7B

Ex Divestitures: ~$4.4B[2]

Adjusted EPS

$2.65

Ex Divestitures: ~$2.50[2]

Free Cash Flow[1]

Excluding Transaction Costs

$2.6B

Ex Divestitures: ~$2.3B[2]

Full Year Divestiture-Adjusted Operational Revenue Growth of 2%

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

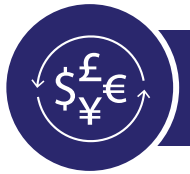
(1) 2024 Free Cash Flow was $2.0B. Excluding the impact of transaction costs and taxes primarily related to the divestitures of $649M, 2024 Free Cash Flow was $2.6B.

(2) 2024 Results Ex Divestitures refers to FY 2024 U.S. GAAP total revenues, adjusted EBITDA, adjusted EPS, and free cash flow excluding transaction costs minus ~$490M, ~$255M, ~$0.15, and ~$325M, respectively, related to the divestitures closed in 2024 and associated net other income.

Delivered on Our Strategic Pillars in 2024

Diversified & Growing Base Business

- Seventh consecutive quarter of divestiture-adjusted operational revenue growth
- Delivered new product revenues of $582M in 2024
- Completed planned divestitures to simplify and streamline our organization



Financial Strength & Significant Cash Flow

- Generated free cash flow excluding transaction costs of $2.6B in 2024 (1)
- Retired ~$3.7B of debt in 2024 and achieved long-term gross leverage target, ending the year at 2.9x

Expanding Innovative Portfolio

- Idorsia collaboration added two Phase 3 assets, selatogrel and cenerimod, both with blockbuster potential
- Entered into exclusive licensing agreement for sotagliflozin in all markets outside of the U.S. and Europe

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

(1) 2024 Free Cash Flow was $2.0B. Excluding the impact of transaction costs and taxes primarily related to the divestitures of $649M, 2024 Free Cash Flow was $2.6B.

2025 Priorities

Live our mission by working with global health community partners to help address unmet patient needs

- Drive strong commercial execution and new product launches
- Advance Phase 3 programs, including 6 data readouts, and progress innovative pipeline
- Prioritize capital return with focus on share repurchases
- Begin enterprise-wide initiative to review our global infrastructure and identify additional cost savings
- Target accretive regional business development opportunities that leverage our global infrastructure
- Remediate identified observations and re-certify our Indore, India facility

R&D Update

Philippe Martin

Chief R&D Officer

Base Business Pipeline – Diverse and Resilient Growth Engine

Deep pipeline of core generics, complex generics and novel products

>500 products in development or under regulatory review and secured a number of first-to-market opportunities

Core Generics

~250

products in development or under regulatory review

Complex Generics

~250

products in development or under regulatory review

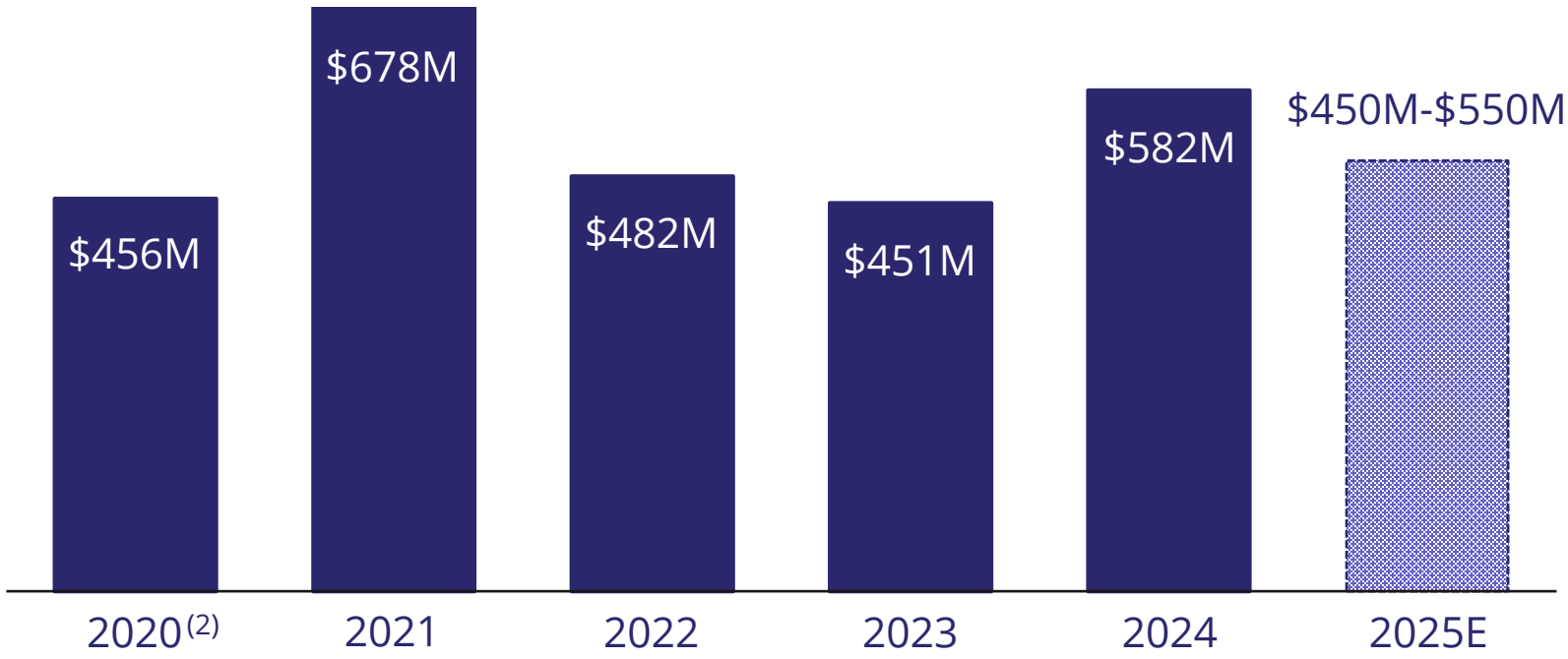
Novel Products

>70

505(b)(2)-like products in development or under regulatory review

Strong Track Record of Delivering New Product Revenues

>$450M New Product Revenues Each of the Last 5 Years



Key Anticipated 2025 Launches

- Iron Sucrose (Venofer®)
- Ocreotide (Sandostatin® LAR)
- Glucagon

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

(1) Expect full year 2025 new product revenues of $450M-$550M.

(2) Represents new product revenues for Mylan N.V. through closing of the combination with the Upjohn business to form Viatris Inc. on November 16, 2020, and Viatris Inc. thereafter.

Advancing 11 Phase 3 Programs – Expect 6 Data Readouts in 2025

Asset	Targeted Indication	Phase 1	Phase 2	Phase 3	Status	Anticipated Milestone
Effexor® (Japan)	Generalized Anxiety Disorder (GAD)				Positive Phase 3 data in house	Targeting Japan regulatory submission in H1 2025
Xulane Low Dose Weekly Patch	Contraception				Enrollment complete	Phase 3 readout in H1 2025
Meloxicam Fast Acting Oral Formulation	Acute Pain				First Phase 3 data in house	Second Phase 3 (herniorrhaphy) readout in H1 2025
Nefecon (Japan)	IgA Nephropathy				Enrollment ongoing	Phase 3 readout in 2026
Norelgestromin Weekly Patch	Contraception				Enrollment ongoing	Phase 3 readout in 2027
Pimecrolimus Ophthalmic Ointment (MR-139)	Blepharitis				Enrollment complete	Phase 3 readout in H1 2025
Phentolamine Ophthalmic Solution (MR-141)	Presbyopia				Enrollment complete	Phase 3 readout in H1 2025
Phentolamine Ophthalmic Solution (MR-142)	Visual Loss in Low Light Conditions associated with Keratorefractive Surgery				Enrollment ongoing	Phase 3 readout in H1 2025
Selatogrel	Acute Myocardial Infarction (AMI)				Enrollment ongoing	Complete Phase 3 enrollment in 2026
Cenerimod	Systemic Lupus Erythematosus (SLE)				Enrollment ongoing	Complete Phase 3 enrollment in H2 2025
Sotagliflozin (ex U.S., Europe)	Heart Failure				Preparing for certain regulatory submissions	Regulatory submissions in key ex-U.S. markets starting in 2025

Selatogrel and Cenerimod Phase 3 Studies On Track

Continue to Focus on Accelerating Phase 3 Study Enrollment

SOS AMI

- Ongoing Phase 3 SOS-AMI study, which has Fast Track Designation from FDA
- Expect to complete enrollment in 2026
- Continue to actively engage key opinion leaders and broader cardiovascular community at key medical meetings and congresses globally

OPUS

- Two ongoing Phase 3 OPUS studies, which have Fast Track Designation from FDA
- Expect to complete enrollment in H2 2025
- Continue to submit Phase 2 CARE study data for publication in various journals
- Working on expanding indications by initiating a registration program in lupus nephritis

Sotagliflozin – Differentiated Profile From Other SGLTi Is Emerging

Sotagliflozin Licensing Agreement Expands Our Innovative Portfolio in Cardiovascular Diseases

Product Profile

- MoA[1]: **Dual SGLT-1 and SGLT-2 inhibitor**
- Approved by the FDA
- **Broad label in Heart Failure (HF)** Indicated for reduction of HF-related outcomes[2] in adult patients with HF and those at risk, including patients with type 2 diabetes (T2D), chronic kidney disease (CKD), and other CV risk factors
- Included in HF guidelines as **first line therapy in HF patients** regardless of the ejection fraction – it can be initiated during **hospitalization or promptly following discharge**

Latest Data

- Recent publication in The Lancet Diabetes and Endocrinology provides strong evidence of Sotagliflozin **differentiated benefit in reducing major adverse cardiovascular events (MACE)**[3][4] among patients with HF or T2D, CKD, and high CV risk
- **First SGLT inhibitor to show significant reduction in both myocardial infarction (MI) and stroke**[4]
- This data highlights the **potential role of SGLT-1 inhibition in reducing ischemic events**

Next Steps

- **On track for regulatory submissions** in key ex-U.S. markets **starting in 2025, with registrations expected in 2026**
- **Collaborating with partner Lexicon to assess the next steps** for the recent MACE data, including the potential for a label expansion

(1) Mechanism of Action: sodium-glucose cotransporter (SGLT)
(2) HF-related outcomes defined as: cardiovascular (CV) death, hospitalization for HF (HHF), urgent HF visits (UHFV)
(3) MACE defined as: CV death, non-fatal MI and non-fatal stroke
(4) MACE was a pre-specified endpoint; MI and stroke reductions were post-hoc findings

Commercial Update

Corinne Le Goff

Chief Commercial Officer

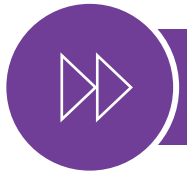
2025 Commercial Priorities

Driving the Base Business

- Strong execution across geographies to maximize potential of broad generic and brand portfolio
- Continued focus on customer service levels and leveraging our Global Healthcare Gateway®, regional capabilities, and infrastructure to expand patient access

Execute Product Launches

- Drive successful complex injectables launches in U.S. market
- Execute 150+ new generic launches globally



Preparing the Future Business

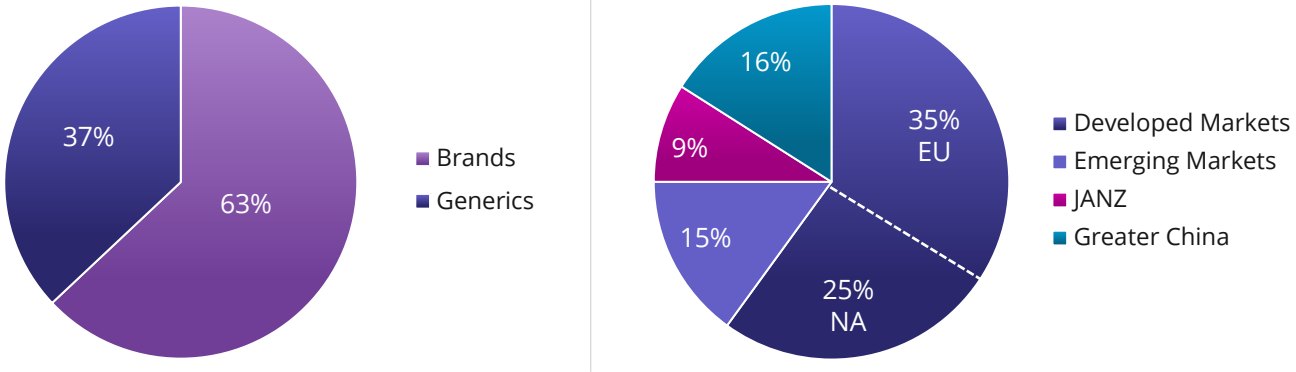
- Developing global commercialization strategies for innovative pipeline assets
- Strengthening innovative commercialization capabilities across key markets

Total Viatris

Total Revenues

2025 Total Revenues Guidance Midpoint[1]	2025E Divestiture-Adj Operational Change[2]	2025E Divestiture-Adj Operational Change Ex Indore[3]
$13.75B	(1%)	3%

2025E Total Revenues



2025E Tailwinds

- New product revenues of $450M-$550M
- Operational growth in Europe, Emerging Markets, and Greater China regions
- Diversified generic portfolio
- Key brands performance, including Viagra®, Yupelri®, Creon®, and Thrombosis portfolio

2025E Headwinds

- Competitive impact in generic portfolio, including Xulane®, Glatiramer Acetate, and Prednisolone in North America
- Ongoing mandatory price cuts in Japan and Australia
- Estimated Indore impact of ~$500M

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

(1) Represents the midpoint of the 2025 total revenues guidance range of $13.5B-$14.0B.

(2) 2025E divestiture-adjusted operational change is derived by comparing 2024 adjusted total revenues to 2025 total revenues guidance midpoint of $13.75B at 2024 FX rates to remove the expected negative impact of foreign exchange of ~$375M. 2024 adjusted total revenues refers to 2024 U.S. GAAP total revenues minus ~$490M of revenues related to the divestitures closed in 2024.

(3) 2025E divestiture-adjusted operational change ex Indore based on 2025 total revenues guidance midpoint of $13.75B as compared to 2024 adjusted total revenues further adjusted for the estimated negative impact related to Indore of ~$500M.

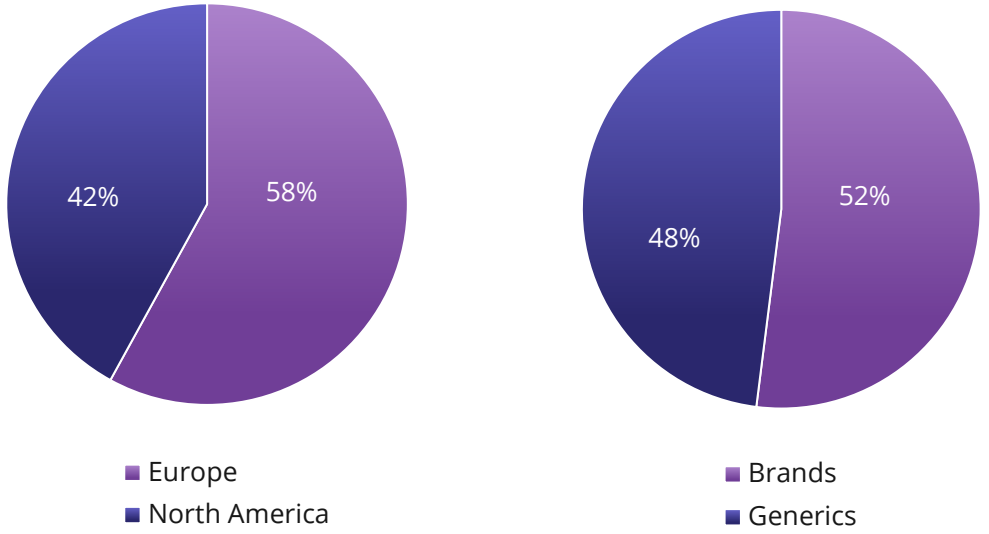
Developed Markets

Developed Markets	
2024 Adj Net Sales (1)	$8.6B
2025E Divestiture-Adj Operational Change (4)	(1%)

Europe	
2024 Adj Net Sales (2)	$4.8B
2025E Divestiture-Adj Operational Change (4)	3%

North America	
2024 Adj Net Sales (3)	$3.8B
2025E Divestiture-Adj Operational Change (4)	(6%)

2025E Net Sales



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

(1) 2024 Developed Markets adjusted net sales refers to 2024 U.S. GAAP net sales minus ~$370M of net sales related to the divestitures closed in 2024.
(2) 2024 Europe adjusted net sales refers to 2024 U.S. GAAP net sales minus ~$340M of net sales related to the divestitures closed in 2024.
(3) 2024 North America adjusted net sales refers to 2024 U.S. GAAP net sales minus ~$30M of net sales related to the divestitures closed in 2024.
(4) 2025E divestiture-adjusted operational change is derived by comparing 2024 adjusted net sales to 2025E net sales at 2024 FX rates to remove the expected negative impact of foreign exchange of ~$160M, ~$145M, and ~$15M for Developed Markets, Europe, and North America, respectively.

Europe

Developed Markets	
2024 Adj Net Sales	$8.6B
2025E Divestiture-Adj Operational Change	(1%)

Europe	
2024 Adj Net Sales[1]	$4.8B
2025E Divestiture-Adj Operational Change[2]	3%

North America	
2024 Adj Net Sales	$3.8B
2025E Divestiture-Adj Operational Change	(6%)

2025E Tailwinds

- New product launches in brand and generic portfolios
- Strong brand portfolio with key brands, such as Thrombosis portfolio, Creon®, and Brufen®
- Strong generic base business across diverse portfolio
- Key market volume growth, including Italy and France

2025E Headwinds

- Estimated Indore impact of ~$75M related to select generic products
- Expected impact of Dymista® LOE

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

(1) 2024 Europe adjusted net sales refers to 2024 U.S. GAAP net sales minus ~$340M of net sales related to the divestitures closed in 2024.

(2) 2025E divestiture-adjusted operational change is derived by comparing 2024 adjusted net sales to 2025E net sales at 2024 FX rates to remove the expected negative impact of foreign exchange of ~$145M.

North America

Developed Markets	
2024 Adj Net Sales	$8.6B
2025E Divestiture-Adj Operational Change	(1%)

Europe	
2024 Adj Net Sales	$4.8B
2025E Divestiture-Adj Operational Change	3%

North America	
2024 Adj Net Sales (1)	$3.8B
2025E Divestiture-Adj Operational Change (2)	(6%)

2025E Tailwinds

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

2025E Headwinds

- Estimated Indore impact of ~$300M primarily related to lenalidomide and everolimus
- Inherent base business erosion
- Competitive impact in Generic portfolio, including Xulane®, Glatiramer Acetate, and Prednisolone

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

(1) 2024 North America adjusted net sales refers to 2024 U.S. GAAP net sales minus ~$30M of net sales related to the divestitures closed in 2024.

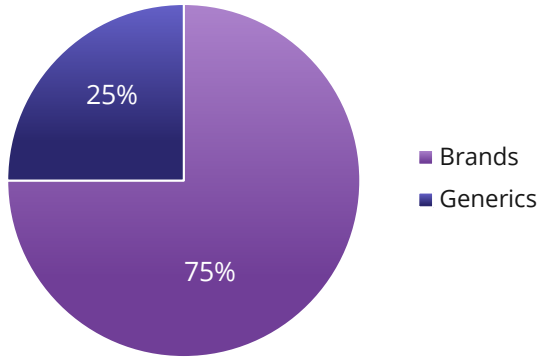
(2) 2025E divestiture-adjusted operational change is derived by comparing 2024 adjusted net sales to 2025E net sales at 2024 FX rates to remove the expected negative impact of foreign exchange of ~$15M.

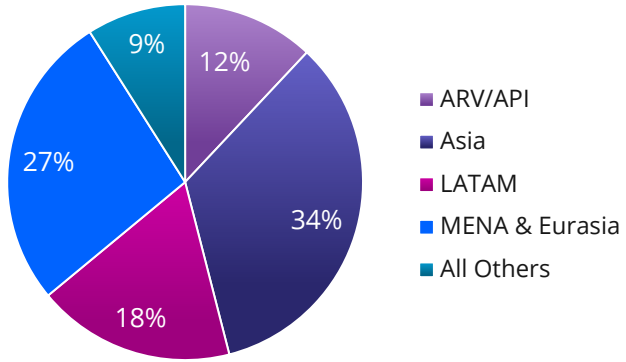
Emerging Markets

Emerging Markets

2024 Adj Net Sales[1]	2025E Divestiture-Adj Operational Change[2]
$2.2B	1%

2025E Net Sales





2025E Tailwinds

- Further expansion of cardiovascular portfolio in Latin America
- Expansion in key markets, including Mexico, Turkey, India, Korea, Brazil, and Emerging Asia
- Growth in key products such as Lipitor®, Lyrica®, Zoloft®, and Viagra®

2025E Headwinds

- Estimated Indore impact of ~$125M related to our ARV business
- Pricing headwinds in Asian markets

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

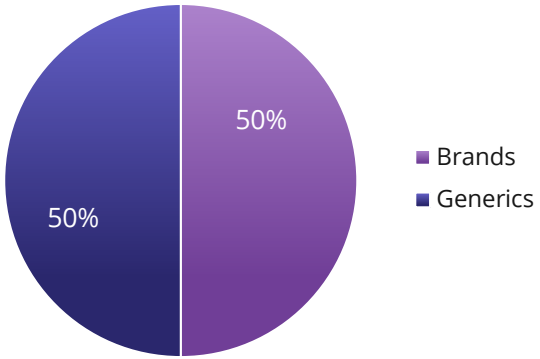
(1) 2024 Emerging Markets adjusted net sales refers to 2024 U.S. GAAP net sales minus ~$95M of net sales related to the divestitures closed in 2024.

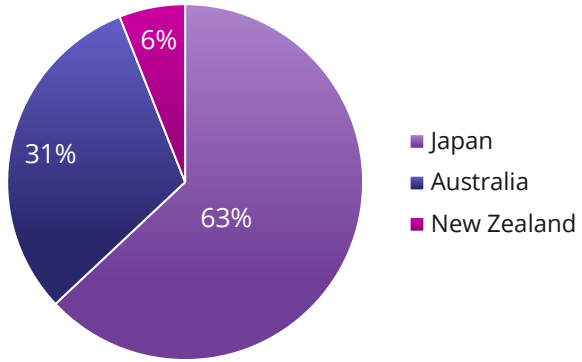
(2) 2025E divestiture-adjusted operational change is derived by comparing 2024 adjusted net sales to 2025E net sales at 2024 FX rates to remove the expected negative impact of foreign exchange of ~$145M.

JANZ

JANZ	
2024 Adj Net Sales (1)	2025E Divestiture-Adj Operational Change (2)
$1.3B	(7%)

2025E Net Sales





2025E Tailwinds

- Continue to build the pipeline for future launches by leveraging our strong commercial platform
- Volume growth in key brands, including Amitiza® and Effexor®
- Continue to expand generics in the region

2025E Headwinds

- Base business erosion primarily driven by government price regulations in Japan and Australia
- Change in Japan reimbursement for off-patent brands accelerating generic conversion

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

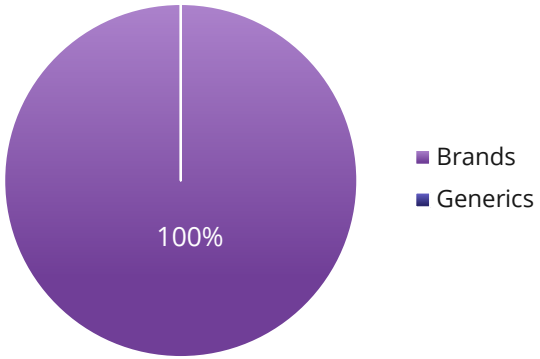
(1) 2024 JANZ adjusted net sales refers to 2024 U.S. GAAP net sales minus ~$25M of net sales related to the divestitures closed in 2024.

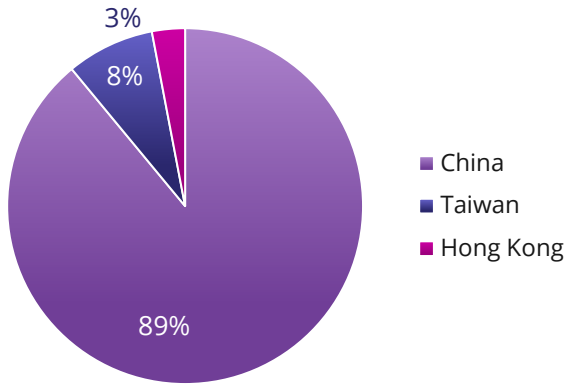
(2) 2025E divestiture-adjusted operational change is derived by comparing 2024 adjusted net sales to 2025E net sales at 2024 FX rates to remove the expected negative impact of foreign exchange of ~$50M.

Greater China

Greater China	
2024 Net Sales	2025E Operational Change[1]
$2.2B	3%

2025E Net Sales





2025E Tailwinds

- Focus on cardiovascular and other growth products
- New product launches to include Dymista® and Breyna™
- Maximize well-established commercial presence across multiple channels, including E-commerce, retail, and private hospitals

2025E Headwinds

- Continuing to monitor healthcare policy implementation

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

(1) 2025E operational change is derived by comparing 2024 net sales and 2025E net sales at 2024 FX rates to remove the expected negative impact of foreign exchange of ~$20M.

Financial Update

Doretta Mistras

Chief Financial Officer

2024 Financial Results

($M, except Adjusted EPS)

	2024 Guidance Ranges[1] November 7, 2024	2024 Results	2024 Results Ex Divestitures[2]
Total Revenues	$14,600 - $15,100	$14,739	~$14,250
Adjusted EBITDA	$4,575 - $4,845	$4,669	~$4,415
Adjusted EPS	$2.56 - $2.71	$2.65	~$2.50
Free Cash Flow[3]	$2,170 - $2,570	$2,626	~$2,300

2024 Financial Snapshot

- Full year divestiture-adjusted operational revenue growth of 2% with growth across all segments
- New product revenues of $582M
- Adjusted Gross Margin of ~58% driven by strong brands and complex generics performance
- Strong free cash flow generation exceeded our 2024 guidance[1]

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

(1) 2024 Financial Guidance as provided as of November 7, 2024 excluded the impact of any divestiture-related taxes and transaction costs. Also excluded any acquired IPR&D for unsigned deals to be incurred in any future period as it could not be reasonably forecasted.

(2) 2024 Results Ex Divestitures refers to FY 2024 U.S. GAAP total revenues, adjusted EBITDA, adjusted EPS, and free cash flow excluding transaction costs minus ~$490M, ~$255M, ~$0.15, and ~$325M, respectively, related to the divestitures closed in 2024 and associated net other income.

(3) 2024 Free Cash Flow was $2.0B. Excluding the impact of transaction costs and taxes primarily related to the divestitures of $649M, 2024 Free Cash Flow was $2.6B.

Strengthening Our Balance Sheet

~$9.7B [1] Free Cash Flow since beginning of 2021

~$10.3B Debt repayment since beginning of 2021

Notional Debt Outstanding [2]

	Q4 2020	Q4 2021	Q4 2022	Q4 2023	Q4 2024
Gross Leverage Ratio [3]	**3.7x**	**3.5x**	**3.2x**	**3.4x**	**2.9x**

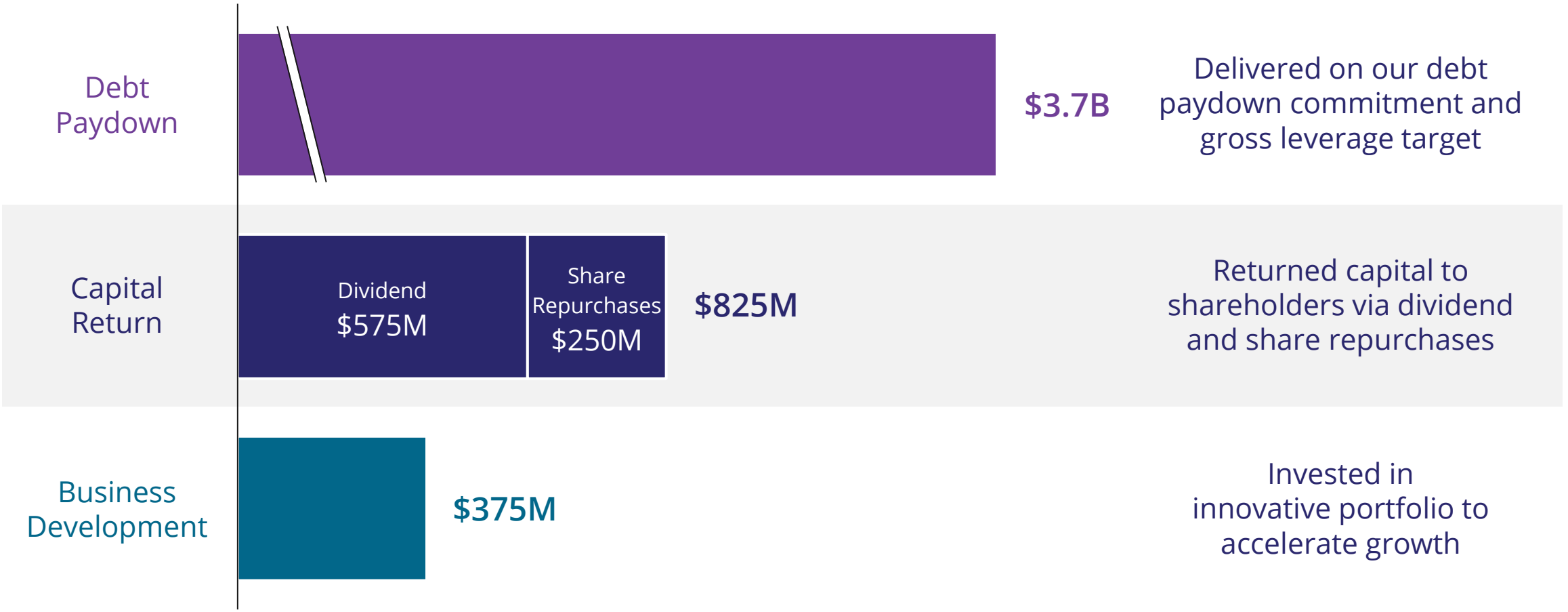
For key references and non-GAAP measures, see slide 3

(1) Excluding the impact of transaction costs and taxes related to divestitures and acquisitions of $1.1B, Free Cash Flow was ~$10.8B since the beginning of 2021. Refer to slide 61 for details on certain reclassifications made to prior year amounts related to the classification of acquired IPR&D.

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

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

2024 Capital Allocation



Financial Guidance

2025 Financial Guidance Key Assumptions

- Base business total revenues expected to decline ~1% on a divestiture-adjusted operational basis, including the estimated impact of Indore
- Expect full year FX headwind on Total Revenues of 2%-3%(1)
- Adjusted Gross Margin expected to step down from 2024 levels due to Indore impact, normal price erosion, and increase in product supply costs
- Incremental $100M R&D related to amended global research and development collaboration with Idorsia
- Shares Outstanding does not include the expected impact of share repurchases in 2025
- Excludes any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted

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

(1) Key exchange rates used for 2025 financial guidance: China Renminbi ($/CNY) 7.20, Euro ($/EUR) 0.95, Indian Rupee ($/INR) 86.71, and Japanese Yen ($/JPY) 153.64.

Indore Update

Overview

- Following an inspection of our oral finished dose manufacturing facility in Indore, India by the U.S. FDA in June 2024, we received a warning letter and import alert related to this facility in December 2024
- The import alert affects 11 actively distributed products in the U.S., including lenalidomide and everolimus
- Following recently concluded interactions with the FDA regarding potential additional product exceptions, we currently do not expect any additional product exceptions to be granted
- Lenalidomide represents ~40% of the total estimated 2025 total revenues impact and ~50% of the total estimated 2025 adjusted EBITDA impact; Lenalidomide and everolimus represent ~85% of the total estimated 2025 net sales impact in North America
- We currently anticipate some impact in other markets, including to parts of our ARV business in Emerging Markets and select generic products in Europe

2025 Financial Impact

Total Estimated Impact[1]		Estimated Net Sales Impact by Region	
~$500M	~$385M	North America	~$300M
Total Revenues	Adjusted EBITDA	Europe	~$75M
		Emerging Markets	~$125M

(1) Includes estimated penalties and supply disruptions of ~$100M

Status

- We immediately implemented a comprehensive remediation plan at the facility following the FDA's original inspection observations in June 2024, and the necessary corrective and preventive actions are well underway
- We are actively working on potential site transfers and are evaluating third-party supply arrangements
- We will continue to work closely with our customers to mitigate any supply disruptions and meet the needs of the patients that we serve

2025 Financial Guidance

($M, except percentages and Adjusted EPS)

Financial Guidance[1]	Estimated Ranges	Midpoint
Total Revenues	$13,500 - $14,000	$13,750
Adjusted EBITDA	$3,900 - $4,200	$4,050
Adjusted EPS	$2.12 - $2.26	$2.19
Free Cash Flow	$1,800 - $2,200	$2,000

Key Metrics[1]	Estimated Ranges
Adjusted Gross Margin	56.0% - 57.0%
Adjusted SG&A % of Total Revenues[2]	23.0% - 24.0%
Adjusted R&D % of Total Revenues[3]	6.0% - 6.6%
Net Cash Provided by Operating Activities	$2,200M - $2,500M
Capital Expenditures	$300M - $400M
Adjusted Effective Tax Rate	17.0% - 18.0%
Shares Outstanding	~1,210M

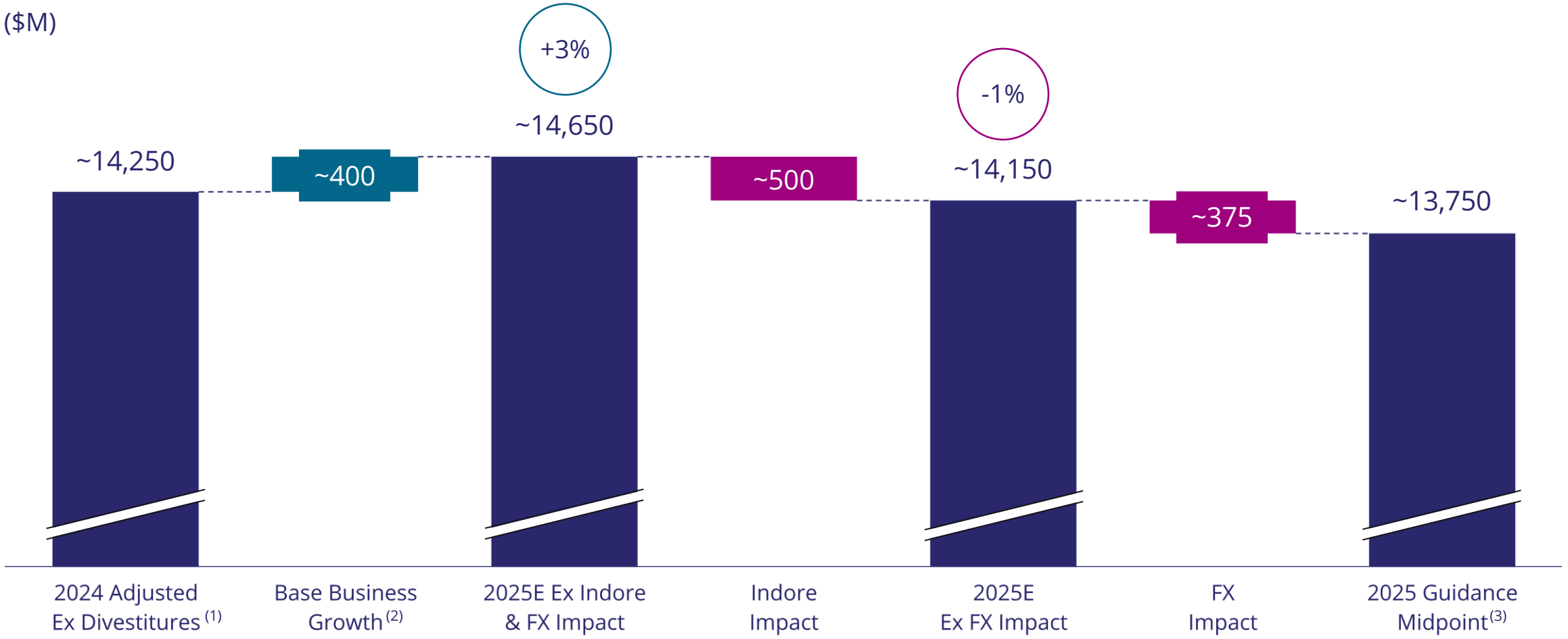
For key references and non-GAAP measures, see slide 3

(1) 2025 financial guidance and key metrics as provided as of February 27, 2025, exclude the impact of divestiture-related taxes and transaction costs. Also exclude any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

(2) Includes estimated costs associated with transition services to be included in SG&A, while any reimbursement of these costs will be included in other expense (income), net.

(3) Includes incremental $100M R&D related to amended global research and development collaboration with Idorsia.

2025 Total Revenues Guidance Walk



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

(1) 2024 Adjusted Ex Divestitures refers to FY 2024 U.S. GAAP total revenues minus ~$490M related to the divestitures closed in 2024.

(2) Base Business Growth represents anticipated 2025 new product revenues less anticipated base business erosion.

(3) Represents the midpoint of the 2025 total revenues guidance range of $13,500M - $14,000M.

2025 Adjusted EBITDA Guidance Walk

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

(1) 2024 Adjusted Ex Divestitures refers to FY 2024 adjusted EBITDA minus ~$205M related to the divestitures closed in 2024 and ~$50M associated interest income.
(2) Base Business Growth represents anticipated 2025 new product gross margin less anticipated base business gross margin erosion.
(3) Represents acquired IPR&D incurred in 2024.
(4) Represents the midpoint of the 2025 adjusted EBITDA guidance range of $3,900M - $4,200M.

2025 Free Cash Flow Guidance

($M)	2025 (1)
U.S. GAAP Net Cash Provided by Operating Activities	$2,200 - $2,500
Capital Expenditures	$300 - $400
Free Cash Flow	$1,800 - $2,200

- Assumes following impacts from Adjusted EBITDA
  - ~$515M Interest Expense
  - ~$550M Taxes
  - ~$600M One-time Operating Cash Costs and Change in Net Working Capital

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

(1) Excludes the impact of any divestiture-related taxes and transaction costs.

2025 Capital Allocation Framework

Prioritize Capital Return with Focus on Share Repurchases

Capital Return

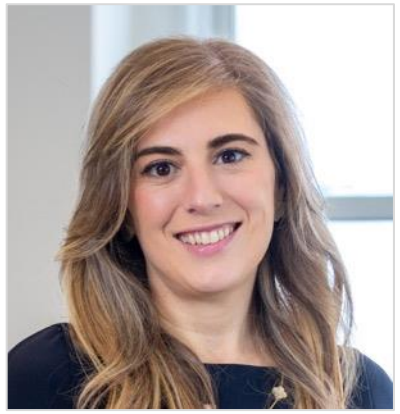
- Expect $500M-$650M in share repurchases
- Expect to be opportunistic with cash available throughout the year
- Board approved annual dividend policy of $0.48 per share

Business Development

- Continue to pursue licensing and partnership opportunities with immediate revenue contribution
- Leverage Global Healthcare Gateway® and regional capabilities and infrastructure

Q&A

Scott A. Smith
Chief Executive Officer



Doretta Mistras
Chief Financial Officer

Philippe Martin
Chief R&D Officer

Corinne Le Goff
Chief Commercial Officer

Appendix

Q4 2024 Financial Highlights

($M, except percentages and Adjusted EPS)

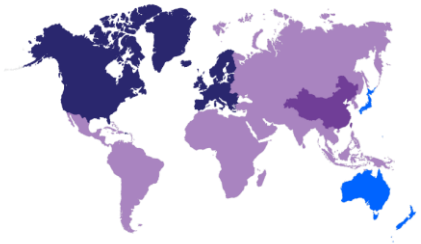
	Q4 2024	Q4 2023 (1)	Change	Op Change	Divestiture-Adj Op Change
Total Revenues	$3,528	$3,837	(8%)	(7%)	1%
Adjusted EBITDA	$984	$1,117	(12%)	(12%)	0%
Adjusted EPS	$0.54	$0.62	(13%)	(12%)	1%
Free Cash Flow (3)	$342	$403	(15%)		
Free Cash Flow (2)(3) Excluding Transaction Costs	$685	$543	26%		

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

(1) Q4 2023 figures represent reported results, including total net sales and adjusted EBITDA of $287M and $68M, respectively, of proportionate results from the divestitures that closed in 2023 and 2024 and the mark up for the TSA services provided to Biocon Biologics.

(2) Q4 2024 Free Cash Flow was $342M. Excluding the impact of transaction costs and taxes primarily related to the divestitures of $343M, Q4 2024 Free Cash Flow was $685M. Q4 2023 Free Cash Flow was $403M. Excluding the impact of transaction costs and taxes primarily related to the divestitures of $140M, Q4 2023 Free Cash Flow was $543M.

(3) 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 of $89M for the three months ended December 31, 2023.



Total Net Sales

($M)	Q4 2024	Q4 2023	Change	Op Change
Net Sales	**$3,515**	**$3,826**	**(8%)**	**(7%)**
Brands	2,166	2,402	(10%)	(8%)
Generics	1,350	1,424	(5%)	(5%)
($M)	Q4 2024	Q4 2023 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$3,515**	**$3,539**	**(1%)**	**1%**
Brands	2,166	2,203	(2%)	0%
Generics	1,350	1,336	1%	2%

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

(1) Q4 2023 net sales adj ex divestitures refers to Q4 2023 U.S. GAAP net sales minus $287M related to the divestitures closed in 2023 and 2024.

OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Prior Year Period

- Brands: Expansion of our portfolio in Emerging Markets and JANZ, and strong growth in Greater China
- Generics: Strong growth from new product performance in Developed Markets, continued growth from complex products, and solid performance across our broader European portfolio

Developed Markets

($M)	Q4 2024	Q4 2023	Change	Op Change
Net Sales	**$2,146**	**$2,319**	**(7%)**	**(7%)**
Brands	1,101	1,315	(16%)	(16%)
Generics	1,045	1,004	4%	4%

($M)	Q4 2024	Q4 2023 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$2,146**	**$2,129**	**1%**	**1%**
Brands	1,101	1,150	(4%)	(4%)
Generics	1,045	980	7%	7%

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

(1) Q4 2023 net sales adj ex divestitures refers to Q4 2023 U.S. GAAP net sales minus $190M related to the divestitures closed in 2023 and 2024, which included net sales of $173M for Europe and $17M for North America.

OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Prior Year Period

- Europe: ~$1.2B; +5% divestiture-adj op change
- North America: ~$0.9B; (3%) divestiture-adj op change
- Brands: Impacted by increased Medicaid utilization in certain non-promoted brands, and lower volumes in EpiPen® (North America)
- Generics: Strong growth from complex products, including Breyna™ and Wixela®, uptake from new products, and strong performance in key European markets

Emerging Markets

($M)	Q4 2024	Q4 2023	Change	Op Change
Net Sales	**$513**	**$619**	**(17%)**	**(13%)**
Brands	372	375	(1%)	7%
Generics	141	244	(42%)	(44%)
($M)	Q4 2024	Q4 2023 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$513**	**$532**	**(3%)**	**1%**
Brands	372	348	7%	15%
Generics	141	184	(24%)	(25%)

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

(1) Q4 2023 net sales adj ex divestitures refers to Q4 2023 U.S. GAAP net sales minus $88M related to the divestitures closed in 2023 and 2024.

OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Prior Year Period

- Brands: Expansion of cardiovascular portfolio in certain Latin American countries and further strength in price and volume in MENA & Emerging Asia regions
- Generics: Indore facility supply chain impacts affecting our ARV business

JANZ

($M)	Q4 2024	Q4 2023	Change	Op Change
Net Sales	**$335**	**$372**	**(10%)**	**(7%)**
Brands	172	199	(14%)	(12%)
Generics	162	173	(6%)	(2%)
($M)	Q4 2024	Q4 2023 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$335**	**$363**	**(8%)**	**(5%)**
Brands	172	193	(11%)	(9%)
Generics	162	170	(4%)	0%

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

(1) Q4 2023 net sales adj ex divestitures refers to Q4 2023 U.S. GAAP net sales minus $9M related to the divestitures closed in 2023 and 2024.

OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Prior Year Period

- Brands: New products in Australia and volume growth of promoted brands in Japan, more than offset by impact from government price regulations in Japan and Australia and change in Japan reimbursement for off-patent brands accelerating generic conversion
- Generics: Strong volume performance across the portfolio and uptake in new products, offset by government price regulations

Greater China

($M)	Q4 2024	Q4 2023	Change	Op Change
Net Sales	**$522**	**$515**	**1%**	**2%**
Brands	520	513	1%	2%
Generics	2	3	NM	NM

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

OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Prior Year Period

- Overall performance reflects strong volume growth in China and across multiple channels, including E-commerce, retail, and private hospitals
- Continue to navigate the evolving policy environment

GAAP / Non-GAAP Reconciliations

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

Full Year 2025 Financial Guidance Items as of February 27, 2025 (1)

	GAAP	Non-GAAP
Total Revenues	$13,500 - $14,000	N/A
Adjusted EBITDA	N/A	$3,900 - $4,200
Net Cash provided by Operating Activities	$2,200 - $2,500	N/A
Free Cash Flow	N/A	$1,800 - $2,200
Adjusted EPS	N/A	$2.12 - $2.26

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

(1) 2025 financial guidance and key metrics as provided as of February 27, 2025, exclude the impact of any divestiture-related taxes and transaction costs. Also exclude any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

Reconciliation of Estimated 2025 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of February 27, 2025 (1)

Estimated U.S. GAAP Net Cash provided by Operating Activities	$2,200 - $2,500
Less: Capital Expenditures	($300) - ($400)
Free Cash Flow	$1,800 - $2,200

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

(1) Exclude the impact of any divestiture-related taxes and transaction costs.

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

Full Year 2024 Financial Guidance Items as of November 7, 2024(1)

	GAAP	Non-GAAP
Total Revenues	$14,600 - $15,100	N/A
Adjusted EBITDA	N/A	$4,575 - $4,845
Net Cash provided by Operating Activities	$2,620 - $2,920	N/A
Free Cash Flow	N/A	$2,170 - $2,570
Adjusted EPS	N/A	$2.56 - $2.71

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

(1) 2024 financial guidance and key metrics as provided as of November 7, 2024, excluded the impact of any divestiture-related taxes and transaction costs. Also excluded any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

Reconciliation of Estimated 2024 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of November 7, 2024(1)

Estimated U.S. GAAP Net Cash provided by Operating Activities	$2,620 - $2,920
Less: Capital Expenditures	($350) - ($450)
Free Cash Flow	$2,170 - $2,570

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

(1) Excluded the impact of any divestiture-related taxes and transaction costs.

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

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

	Three Months Ended December 31,				Year Ended December 31,			
	2024		2023		2024		2023	
U.S. GAAP net (loss) earnings and U.S. GAAP diluted (loss) earnings per share	$ (516.5)	$ (0.43)	$ (765.6)	$ (0.64)	$ (634.2)	$ (0.53)	$ 54.7	$ 0.05
Purchase accounting amortization (primarily included in cost of sales) (a)	673.5		556.9		2,581.1		2,421.5	
Impairment of goodwill (included in SG&A) (b)	–		580.1		321.0		580.1	
Litigation settlements and other contingencies, net	111.6		148.1		350.9		111.6	
Interest expense (primarily amortization of premiums and discounts on long term debt)	(9.0)		(10.9)		(23.0)		(42.4)	
Acquisition and divestiture-related costs (primarily included in SG&A) (c)	70.0		147.8		361.0		377.9	
Loss on divestitures of businesses (included in other expense (income), net) (d)	103.6		239.9		399.4		239.9	
Restructuring-related costs (e)	65.2		26.5		211.1		125.2	
Share-based compensation expense	32.3		55.8		146.1		180.7	
Other special items included in:								
Cost of sales (f)	50.5		27.3		143.0		119.2	
Research and development expense	–		0.1		2.8		2.8	
Selling, general and administrative expense	47.4		(117.5)		90.5		(83.5)	
Other expense (income), net (g)	161.9		89.6		(160.2)		(24.4)	
Tax effect of the above items and other income tax related items (h)	(134.9)		(231.5)		(597.1)		(525.6)	
Adjusted net earnings and adjusted EPS	$ 655.6	$ 0.54	$ 746.6	$ 0.62	$ 3,192.4	$ 2.65	$ 3,537.7	$ 2.93
Weighted average diluted shares outstanding	1,203.1		1,210.9		1,202.7		1,206.9	

(a) For the three months and year ended December 31, 2024, includes IPR&D intangible asset impairment charges of $75.1 million and $177.1 million, respectively, as the Company concluded that certain of its IPR&D assets were fully impaired due to unfavorable clinical results and/or changes in market conditions which led to the termination of the development programs.
(b) For the year ended December 31, 2024, includes a goodwill impairment charge of $321.0 million related to the JANZ reporting unit.
(c) Acquisition and divestiture related costs consist primarily of transaction costs including legal and consulting fees and integration activities.
(d) For the three months ended December 31, 2024, consists primarily of pre-tax charges (gains) related to the divestitures of the OTC, biosimilars, API, and women's healthcare businesses of approximately $28.6 million, $60.0 million, $15.3 million, and $(0.2) million, respectively. For the year ended December 31, 2024, consists primarily of pre-tax charges (gains) related to the divestitures of the OTC, biosimilars, API, and women's healthcare businesses of approximately $369.0 million, $60.0 million, $47.8 million, and $(77.8) million, respectively.
(e) For the three months and year ended December 31, 2024, charges include approximately $17.6 million and $115.7 million, respectively, in cost of sales, approximately $1.1 million and $3.0 million, respectively, in R&D, and approximately $46.4 million and $92.3 million, respectively, in SG&A.
(f) For the three months and year ended December 31, 2024, charges include incremental manufacturing variances at plants slated for sale or closure of approximately $31.9 million and $109.4 million, respectively.
(g) For the three months and year ended December 31, 2024, include: (1) gains of approximately $4.8 million and $373.5 million, respectively, as a result of remeasuring the compulsory convertible preferred shares (CCPS) in Biocon Biologics to fair value; (2) loss (gain) on the extinguishment of debt of $0.2 million and $(16.5) million, respectively; and (3) charges of $184.6 million related to the impairment of our equity investment in Mapi Pharma Ltd. and advances for GA Depot inventory.
(h) Adjusted for changes for uncertain tax positions.

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

Net (Loss) Earnings to EBITDA and Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
U.S. GAAP net (loss) earnings	$ (516.5)	$ (765.6)	$ (634.2)	$ 54.7
Add / (deduct) adjustments:				
Income tax (benefit) provision	(10.0)	(89.4)	11.0	148.2
Interest expense (a)	120.2	140.9	550.0	573.1
Depreciation and amortization (b)	746.2	644.4	2,893.2	2,740.5
EBITDA	$ 339.9	$ (69.7)	$ 2,820.0	$ 3,516.5
Add adjustments:				
Share-based compensation expense	32.3	55.8	146.1	180.7
Litigation settlements and other contingencies, net	111.6	148.1	350.9	111.6
Loss on divestitures of businesses	103.6	239.9	399.4	239.9
Impairment of goodwill	–	580.1	321.0	580.1
Restructuring, acquisition and divestiture related and other special items (c)	396.1	163.2	632.0	495.3
Adjusted EBITDA	$ 983.5	$ 1,117.4	$ 4,669.4	$ 5,124.1

(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 2024

	Three Months Ended December 31,								
	2024	2023	% Change	2024 Currency Impact (1)	2024 Constant Currency Revenues	Constant Currency % Change (2)	Closed Divestitures (3)	2023 Adjusted Ex Divestitures (4)	Divestiture-Adjusted Operational Change (5)
Net sales									
Developed Markets	$ 2,146.1	$ 2,319.2	(7)%	$ 8.2	$ 2,154.3	(7)%	$ 189.8	$ 2,129.4	1 %
Greater China	521.8	515.3	1 %	4.9	526.7	2 %	–	515.3	2 %
JANZ	334.5	372.3	(10)%	10.8	345.3	(7)%	9.3	363.0	(5)%
Emerging Markets	513.0	619.1	(17)%	24.8	537.8	(13)%	87.6	531.5	1 %
Total net sales	$ 3,515.4	$ 3,825.9	(8)%	$ 48.7	$ 3,564.1	(7)%	$ 286.7	$ 3,539.2	1 %
Other revenues (6)	12.7	11.4	NM	0.2	12.9	NM	–	11.4	NM
Consolidated total revenues (7)	$ 3,528.1	$ 3,837.3	(8)%	$ 48.9	$ 3,577.0	(7)%	$ 286.7	$ 3,550.6	1 %

(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 2024 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) Represents proportionate net sales relating to divestitures that have closed during 2023 and 2024 in the relevant period.
(4) Represents U.S. GAAP net sales minus proportionate net sales relating to divestitures that have closed during 2023 and 2024 for the relevant period.
(5) See Key References on slide 3.
(6) For the three months ended December 31, 2024, other revenues in Developed Markets, Greater China, JANZ, and Emerging Markets were approximately $9.4 million, $0.5 million, $1.8 million, and $1.0 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 2024

	Year Ended December 31,								
	2024	2023	% Change	2024 Currency Impact (1)	2024 Constant Currency Revenues	Constant Currency % Change (2)	Closed Divestitures (3)	2023 Adjusted Ex Divestitures (4)	Divestiture-Adjusted Operational Change (5)
Net sales									
Developed Markets	$ 8,929.4	$ 9,251.9	(3)%	$ (5.3)	$ 8,924.1	(4)%	$ 421.1	$ 8,830.8	1 %
Greater China	2,166.5	2,160.4	– %	47.2	2,213.7	2 %	0.1	2,160.3	2 %
JANZ	1,346.2	1,424.5	(5)%	81.4	1,427.6	– %	16.4	1,408.1	1 %
Emerging Markets	2,250.7	2,551.6	(12)%	116.2	2,366.9	(7)%	294.6	2,257.0	5 %
Total net sales	$ 14,692.8	$ 15,388.4	(5)%	$ 239.5	$ 14,932.3	(3)%	$ 732.2	$ 14,656.2	2 %
Other revenues (6)	46.5	38.5	NM	0.1	46.6	NM	–	38.5	NM
Consolidated total revenues (7)	$ 14,739.3	$ 15,426.9	(4)%	$ 239.6	$ 14,978.9	(3)%	$ 732.2	$ 14,694.7	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 2024 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) Represents proportionate net sales relating to divestitures that have closed during 2023 and 2024 in the relevant period.
(4) Represents U.S. GAAP net sales minus proportionate net sales relating to divestitures that have closed during 2023 and 2024 for the relevant period.
(5) See Key References on slide 3.
(6) For the year ended December 31, 2024, other revenues in Developed Markets, Greater China, JANZ, and Emerging Markets were approximately $32.0 million, $1.3 million, $3.5 million, and $9.7 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)

Key Product Net Sales, on a Consolidated Basis

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
Select Key Global Products				
Lipitor ®	$ 355.9	$ 379.8	$ 1,468.8	$ 1,559.3
Norvasc ®	166.2	171.8	673.3	732.4
Lyrica ®	127.0	133.4	495.4	556.5
Creon ®	90.4	80.6	328.2	304.9
Viagra ®	88.6	92.3	395.6	428.8
EpiPen ® Auto-Injectors	73.1	87.0	392.0	442.2
Celebrex ®	67.1	75.1	285.6	330.6
Effexor ®	64.5	68.0	252.9	262.9
Zoloft ®	58.2	62.0	235.7	235.7
Xalabrands	37.1	48.2	166.4	193.2
Select Key Segment Products				
Yupelri ®	$ 66.6	$ 60.5	$ 238.5	$ 220.8
Influvac ®	52.7	54.9	178.7	192.4
Dymista ®	41.3	45.0	188.0	200.0
Amitiza ®	41.1	41.2	149.2	157.0
Xanax ®	36.5	35.1	145.0	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, 2024 include the impact of foreign currency translations compared to the prior year period.

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,	
	2024	2023	2024	2023
U.S. GAAP cost of sales	$ 2,313.1	$ 2,240.8	$ 9,115.7	$ 8,988.3
Deduct:				
Purchase accounting amortization and other related items	(673.5)	(556.9)	(2,581.1)	(2,421.6)
Acquisition and divestiture-related costs	(29.1)	(14.0)	(71.5)	(40.7)
Restructuring-related costs	(17.6)	(12.9)	(115.7)	(101.8)
Share-based compensation expense	(1.2)	(0.7)	(3.7)	(2.9)
Other special items	(50.5)	(27.3)	(143.0)	(119.2)
Adjusted cost of sales	$ 1,541.2	$ 1,629.0	$ 6,200.7	$ 6,302.1
Adjusted gross profit (a)	$ 1,986.9	$ 2,208.3	$ 8,538.6	$ 9,124.8
Adjusted gross margin (a)	56%	58%	58%	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)

SG&A

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
U.S. GAAP SG&A	$ 1,046.7	$ 1,605.8	$ 4,425.6	$ 4,650.1
Add / (deduct):				
Acquisition and divestiture-related costs	(37.2)	(131.1)	(276.5)	(325.2)
Restructuring and related costs	(46.4)	(13.3)	(92.3)	(23.1)
Share-based compensation expense	(29.4)	(53.8)	(135.3)	(172.5)
Impairment of goodwill	–	(580.1)	(321.0)	(580.1)
SG&A and R&D TSA reimbursement (a)	–	(10.6)	(5.7)	(90.4)
Other special items and reclassifications	(47.4)	117.5	(90.5)	83.5
Adjusted SG&A	$ 886.3	$ 934.4	$ 3,504.3	$ 3,542.3
Adjusted SG&A as % of total revenues	25%	24%	24%	23%

(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)

R&D

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
U.S. GAAP R&D	$ 206.5	$ 202.8	$ 808.7	$ 805.2
Deduct:				
Acquisition and divestiture-related costs	(3.6)	(2.7)	(12.9)	(11.9)
Restructuring and related costs	(1.1)	(0.3)	(3.0)	(0.3)
Share-based compensation expense	(1.8)	(1.4)	(7.2)	(5.4)
SG&A and R&D TSA reimbursement (a)	–	(5.3)	(1.7)	(32.3)
Other special items	–	(0.1)	(2.8)	(2.8)
Adjusted R&D	$ 200.0	$ 193.0	$ 781.1	$ 752.5
Adjusted R&D as % of total revenues	6%	5%	5%	5%

(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,	
	2024	**2023**	**2024**	**2023**
U.S. GAAP total operating expenses	$ 1,394.8	$ 2,051.0	$ 5,613.5	$ 5,672.4
Deduct:				
Litigation settlements and other contingencies, net	(111.6)	(148.1)	(350.9)	(111.6)
R&D adjustments	(6.5)	(9.8)	(27.6)	(52.7)
SG&A adjustments	(160.4)	(671.4)	(921.3)	(1,107.8)
Adjusted total operating expenses	$ 1,116.3	$ 1,221.7	$ 4,313.7	$ 4,400.3
Adjusted earnings from operations (a)	$ 870.6	$ 986.6	$ 4,224.9	$ 4,724.5

(a) U.S. GAAP earnings from operations is calculated as U.S. GAAP gross profit less U.S. GAAP total operating expenses. Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

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

Interest Expense

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
U.S. GAAP interest expense	$ 120.2	$ 140.9	$ 550.0	$ 573.1
Add / (Deduct):				
Accretion of contingent consideration liability	(1.4)	(1.8)	(24.0)	(8.1)
Amortization of premiums and discounts on long-term debt	11.0	13.6	50.3	54.4
Other special items	(0.6)	(0.9)	(3.3)	(3.9)
Adjusted interest expense	$ 129.2	$ 151.8	$ 573.0	$ 615.5

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,	
	2024	2023	2024	2023
U.S. GAAP other expense (income), net	$ 226.5	$ 259.6	$ 83.3	$ (9.8)
Add / (Deduct):				
Loss on divestitures of businesses	(103.6)	(239.9)	(399.4)	(239.9)
Fair value adjustments on non-marketable equity investments	(127.3)	(71.7)	207.8	43.4
SG&A and R&D TSA reimbursement (a)	–	15.9	7.4	122.7
Other items	(34.7)	(17.9)	(47.6)	(19.0)
Adjusted other income, net	$ (39.1)	$ (54.0)	$ (148.5)	$ (102.6)

(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)

(Loss) Earnings Before Income Taxes and Income Tax (Benefit) Provision

	Three Months Ended December 31,		Year Ended December 31,	
	2024	**2023**	**2024**	**2023**
U.S. GAAP (loss) earnings before income taxes	$ (526.5)	$ (855.0)	$ (623.2)	$ 202.9
Total pre-tax non-GAAP adjustments	1,307.0	1,743.8	4,423.7	4,008.6
Adjusted earnings before income taxes	$ 780.5	$ 888.8	$ 3,800.5	$ 4,211.5
U.S. GAAP income tax (benefit) provision	$ (10.0)	$ (89.4)	$ 11.0	$ 148.2
Adjusted tax expense	134.9	231.6	597.1	525.6
Adjusted income tax provision	$ 124.9	$ 142.2	$ 608.1	$ 673.8
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 and Free Cash Flow Excluding Transaction Costs

	Three Months Ended December 31,		Year Ended December 31,	
	2024	2023	2024	2023
U.S. GAAP net cash provided by operating activities (a)	$ 482.7	$ 568.5	$ 2,302.9	$ 2,900.0
Capital expenditures	(140.4)	(165.5)	(326.0)	(377.0)
Free cash flow (a)	$ 342.3	$ 403.0	$ 1,976.9	$ 2,523.0
Acquisition and divestiture-related transaction costs	343.2	140.0	649.3	219.3
Free cash flow excluding transaction costs	$ 685.5	$ 543.0	$ 2,626.2	$ 2,742.3

(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 three months and year ended December 31, 2023, of $89.1 million and $100.4 million, respectively.

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

Free Cash Flow Since Beginning of 2021

	Year Ended				Free Cash Flow Since Beginning of 2021
	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024	
U.S. GAAP net cash provided by operating activities	$ 3,016.9	$ 2,999.0	$ 2,900.0	$ 2,302.9	$ 11,218.8
Capital expenditures	(457.2)	(406.0)	(377.0)	(326.0)	(1,566.2)
Free cash flow	$ 2,559.7	$ 2,593.0	$ 2,523.0	$ 1,976.9	$ 9,652.6
Acquisition and divestiture-related transaction costs	–	254.3	219.3	649.3	1,122.9
Free cash flow excluding transaction costs	$ 2,559.7	$ 2,847.3	$ 2,742.3	$ 2,626.2	$ 10,775.5

(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 consolidated statements of cash flows, are now classified as cash flows from investing activities. Certain reclassifications were made to conform the prior period consolidated financial statements to the current period presentation. The adjustments resulted in an increase to net cash provided by operating activities and an increase to net cash used in investing activities of $100.4 million for the year ended December 31, 2023, and in an increase to net cash provided by operating activities and a decrease to net cash provided by investing activities of $46.4 million for the year ended December 31, 2022

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

Gross Leverage - Debt to Adjusted EBITDA

Gross Leverage Ratio is the ratio of Viatris' total debt at notional amounts at December 31, 2024 to Viatris' adjusted EBITDA for the year ended December 31,2024.

	Year Ended December 31, 2024
Adjusted EBITDA	$ 4,669.4
Reported debt balances:	
Long-term debt, including current portion	14,039.5
Short-term borrowings and other current obligations	–
Total	$ 14,039.5
Add / (deduct):	
Net premiums on various debt issuances	(480.9)
Deferred financing fees	24.3
Total debt at notional amounts	$ 13,582.9
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 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 2023

	Year Ended December 31, 2023
Adjusted EBITDA (a)	$ 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

(a) See Q4 2023 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 EBITDA and Adjusted EBITDA – Q4 2023

	Year ended December 31, 2023
U.S. GAAP net earnings	$ 54.7
Add adjustments:	
Income tax provision	148.2
Interest expense (a)	573.1
Depreciation and amortization (b)	2,740.5
EBITDA	3,516.5
Add adjustments:	
Share-based compensation expense	180.7
Litigation settlements and other contingencies, net	111.6
Loss on divestitures of businesses	239.9
Impairment of goodwill related to assets held for sale	580.1
Restructuring, acquisition and divestiture-related and other special items	495.3
Adjusted EBITDA	$ 5,124.1

(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 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 EBITDA and 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 EBITDA and 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 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 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 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 EBITDA and 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 amortization of premiums and discounts on long-term debt.
(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.