Q1 2025 Earnings

May 8, 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 financial guidance; 2025 strategic priorities, including drive strong execution, advance our pipeline, prioritize capital return with focus on share repurchases, target accretive regional business development, complete remediation for Indore facility and request reinspection, and conduct enterprise-wise strategic review; Q1 operational performance in line with our expectations across all segments; selatogrel and cenerimod enrollment on track; Indore facility remediation on track and expect to submit request for reinspection mid-year; advancing 11 phase 3 programs; phase 3 status and anticipated milestones; information about the meloxicam phase 3 readout on slides 9-19; information about the XULANE LO phase 3 readout on slides 20-21; favorable benefit-risk profile and potential best-in-class patch performance; targeting NDA submission to U.S. FDA in H2 2025; information about selatogrel and cenerimod phase 3 studies on slide 23; strong track record of delivering new product revenues; $450-$550 million in new product revenue for 2025E; key 2025 launches of iron sucrose, octreotide and glucagon; Indore Update; anticipate continued impacts for the remainder of the year, including to parts of our ARV business in Emerging Markets and select generic products in Europe; Estimated 2025 impact of ~$500 million to total revenues and ~$385 million to adjusted EBITDA; estimated penalties and supply disruptions of ~$100 million; Estimated 2025 net sales impact by regions, including ~$300 million in North America, ~$75 million in Europe and ~$125 million in Emerging Markets; necessary corrective and preventive actions are well underway; we continue to expect to submit a request for reinspection by the U.S. FDA mid-year; 2025 financial guidance; 2025 key metrics; key modeling and phasing considerations; 2025 financial guidance key assumptions; FX assumption unchanged (FY headwind on Total Revenues of 2%-3%), but potential to be offset if current rates hold; does not currently include any potential impact related to future tariffs and trade restrictions, which we are unable to predict at this time; adjusted EPS and shares outstanding include estimated impact of shares repurchased in 2025 through and including May 7, 2025 and does not include the expected impact of additional share repurchases in 2025 after such date; 2025 financial guidance phasing; Total Revenues expected to be higher in the second half vs the first half of 2025 (~52% vs ~48% of our full year outlook), driven by Indore Impact phasing, normal product seasonality, and new product launches; Adjusted EBITDA and Adjusted EPS expected to be higher in the second half vs the first half of 2025; Free Cash Flow expected to be higher in the second half vs the first half of 2025; Q2 expected to be lowest quarter due to timing of semi-annual interest payments and working capital requirements; 2025 capital allocation framework; prioritize capital return with focus on share repurchases; expect $500M-$650M in total share repurchases in 2025; expect to be opportunistic with cash available throughout the year; board approved annual dividend policy of $0.48 per share in February; 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"; 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; 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, 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 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, 2024, as amended, Part II, Item 1A of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, which is expected to be filed with the SEC on May 8, 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 2025 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 2025 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 2024, from the 2024 period by excluding such net sales or revenues 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 associated net other income.

Closed divestitures or **divestitures closed in 2024:** Refers to the divestiture of the Company's rights to two women's healthcare products in the U.K. that closed in August 2024, the divestitures of the commercialization rights in the majority of the Upjohn Distributor markets that closed in 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.

Indore Impact: Refers to the estimated negative financial impact on 2025 total revenues and (loss) earnings from operations versus the comparable 2024 periods as a result of the FDA issued warning letter and import alert related to our oral finished dose manufacturing facility in Indore, India.

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 expense (income), net. For comparability purposes, amounts related to the cost reimbursement were reclassified to adjusted SG&A and adjusted R&D during the first quarter of 2024, primarily related to the contribution of the biosimilars business to Biocon Biologics Limited ("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.

Non-GAAP Financial Measures

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under accounting principles generally accepted in the United States ("U.S. GAAP"). These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, free cash flow, free cash flow excluding transaction costs and taxes primarily related to the divestitures, adjusted EPS, adjusted gross margin, adjusted gross profit, 2024 adjusted total revenues excluding divestitures, 2024 adjusted net sales excluding divestitures, 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, divestiture-adjusted change, divestiture-adjusted operational change, 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.

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

Q1 2025 Financial Highlights

Total Revenues	Adjusted EBITDA
$3.3B	$923M

Adjusted EPS	Free Cash Flow (1) Excluding Transaction Costs
$0.50	$535M

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

(1) Q1 2025 Free Cash Flow was $493M. Excluding the impact of transaction costs and taxes primarily related to the divestitures of $43M, Q1 2025 Free Cash Flow was $535M.

Delivering on Our 2025 Strategic Priorities

2025 Strategic Priorities	Execution
Drive strong commercial execution	Q1 operational performance in line with our expectations across all segments
Advance our pipeline	Positive Phase 3 readouts for novel fast-acting meloxicam and XULANE LO™
Prioritize capital return with focus on share repurchases	Positive Phase 3 readout for EFFEXOR® for generalized anxiety disorder and filed sNDA in Japan
Target accretive regional business development	Selatogrel and cenerimod enrollment on track
Complete remediation for Indore facility and request reinspection	Returned >$450M of capital to shareholders YTD, including >$300M share repurchases and ~$143M dividends paid
Conduct enterprise-wide strategic review	Indore facility remediation on track and expect to submit request for reinspection mid-year

R&D Update

Philippe Martin

Chief R&D Officer

Advancing 11 Phase 3 Programs

Asset	Targeted Indication	Phase 1	Phase 2	Phase 3	2025 Readout	Status	Anticipated Milestone
EFFEXOR® (Japan)	Generalized Anxiety Disorder (GAD)				✓	Filed regulatory submission in Japan	Targeting approval in H1 2026
XULANE LO™	Contraception				✓	Positive Phase 3 study	Targeting FDA submission in H2 2025
Novel Fast-Acting Meloxicam (MR-107A-02)	Acute Pain				✓	Two positive Phase 3 studies (bunionectomy, herniorrhaphy)	Targeting FDA submission in H2 2025
Pimecrolimus Ophthalmic Ointment (MR-139)	Blepharitis				○	Enrollment complete	Targeting first Phase 3 readout in H1 2025
Phentolamine Ophthalmic Solution (MR-141)	Presbyopia				○	Enrollment complete	Targeting Phase 3 readout in H1 2025
Phentolamine Ophthalmic Solution (MR-142)	Visual Loss in Low Light Conditions associated with Keratorefractive Surgery				○	Enrollment complete	Targeting Phase 3 readout in H1 2025
Nefecon (Japan)	IgA Nephropathy					Enrollment complete	Targeting Phase 3 readout in 2026
Norelgestromin Weekly Patch	Contraception					Enrollment ongoing	Targeting Phase 3 enrollment completion in H2 2025
Selatogrel	Acute Myocardial Infarction (AMI)					Enrollment ongoing	Targeting Phase 3 enrollment completion in 2026
Cenerimod	Systemic Lupus Erythematosus (SLE)					Enrollment ongoing	Targeting Phase 3 enrollment completion in H2 2025
Sotagliflozin (ex U.S., Europe)	Heart Failure					Filed regulatory submissions in UAE and Saudi Arabia	Regulatory submissions in other key ex-U.S. markets in 2025

Novel Fast-Acting Meloxicam (MR-107A-02) Phase 3 Readouts

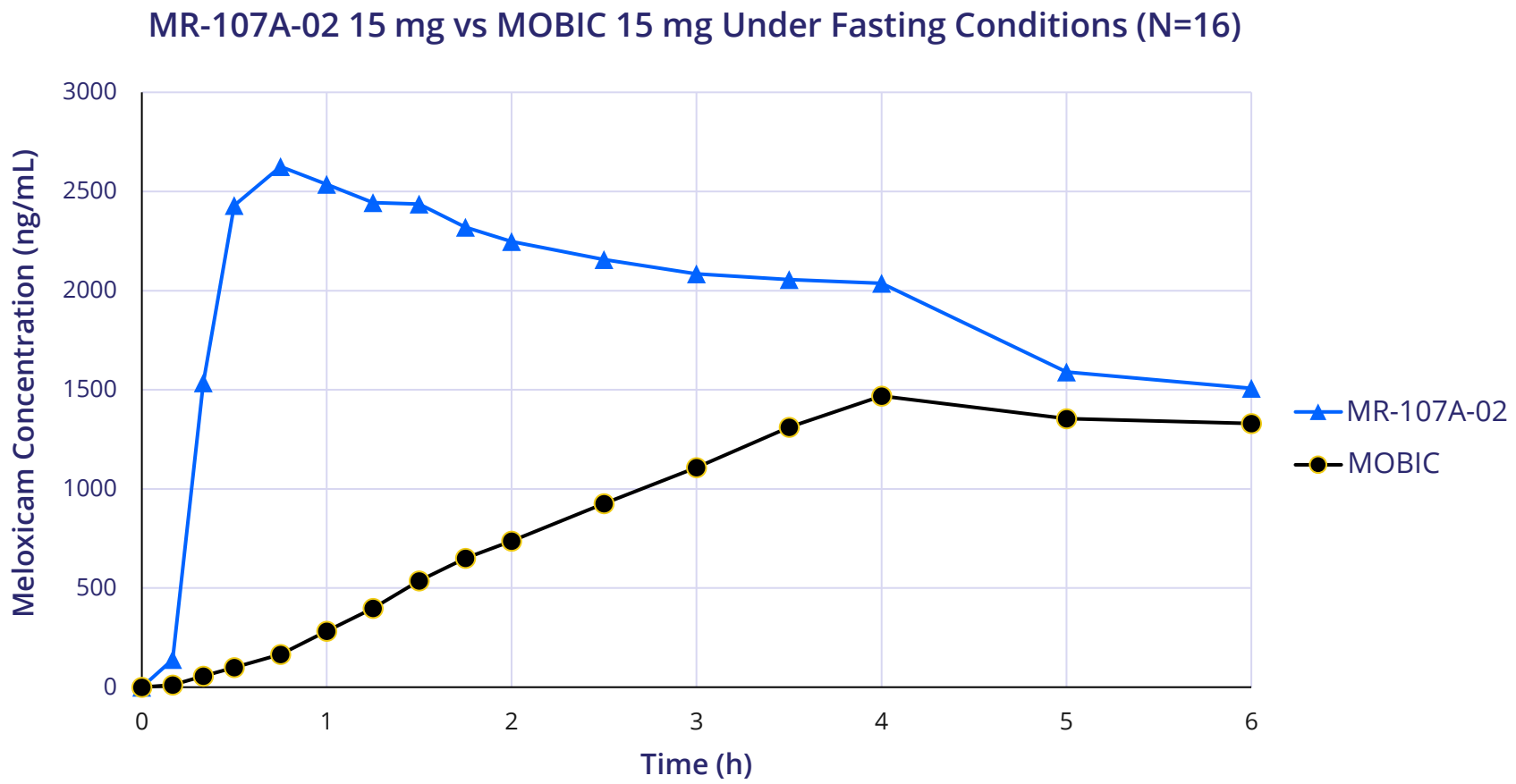
MR-107A-02 Meloxicam Development Program

Effective pain management is essential for individual recovery and public health, as inadequately controlled post-surgical pain negatively impacts quality of life, delays functional recovery, increases the risk of complications and persistent pain, and is often managed with opioids, which—despite their effectiveness—carry risks of dependence, misuse and adverse events, such as nausea, constipation and respiratory depression.

- **Meloxicam is a member of the non-steroidal anti-inflammatory drugs (NSAIDs) group of medications** that have been shown to exhibit anti-inflammatory, anti-pyretic and analgesic activity in clinical studies. However, currently approved oral formulations of meloxicam are not suitable for the treatment of acute pain due to a slow absorption and delayed onset of effects.
- **A new oral formulation of meloxicam (MR-107A-02), was developed that allowed more rapid dissolution and absorption** allowing for use in the treatment of acute pain and has been studied in two Phase 1 trials in healthy subjects.
- **Efficacy and safety of this oral formulation was further established in a Phase 2b study** completed in subjects with acute pain after dental surgery clearly demonstrating proof of concept and supporting dose selection for Phase 3 studies.
- **The Phase 3 program was designed to confirm safety and efficacy, within two distinct post-surgical acute pain models; bunionectomy (bony pain) and herniorrhaphy (soft tissue pain)** as per FDA guidance for broad acute pain indications and incorporated Phase 3 protocol submissions and review by the FDA as well as multiple clinical advice correspondences with the Agency.

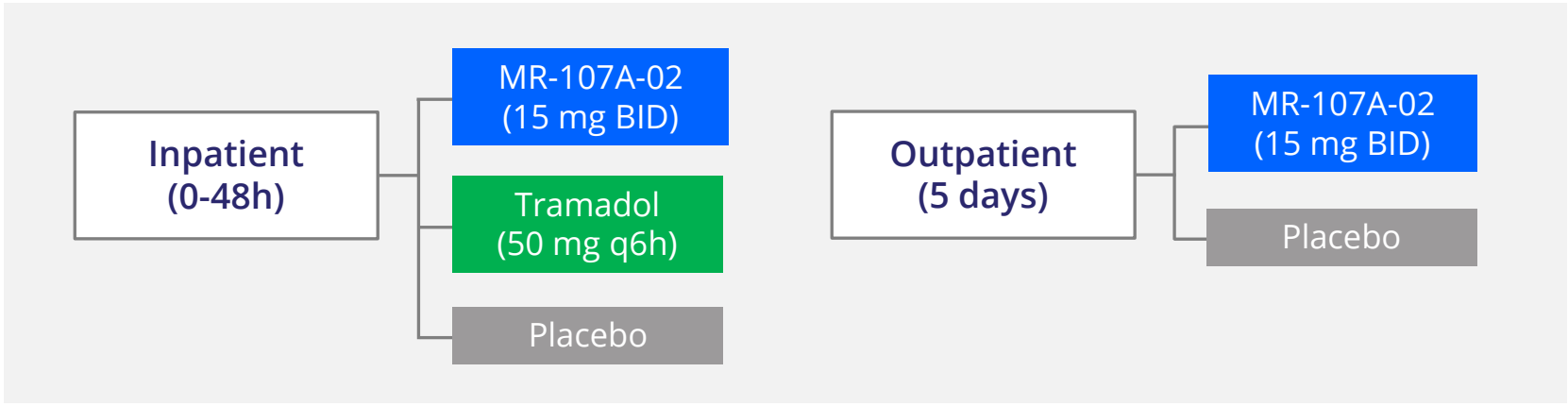
Targeting New Drug Application submission to the U.S. FDA by the end of 2025

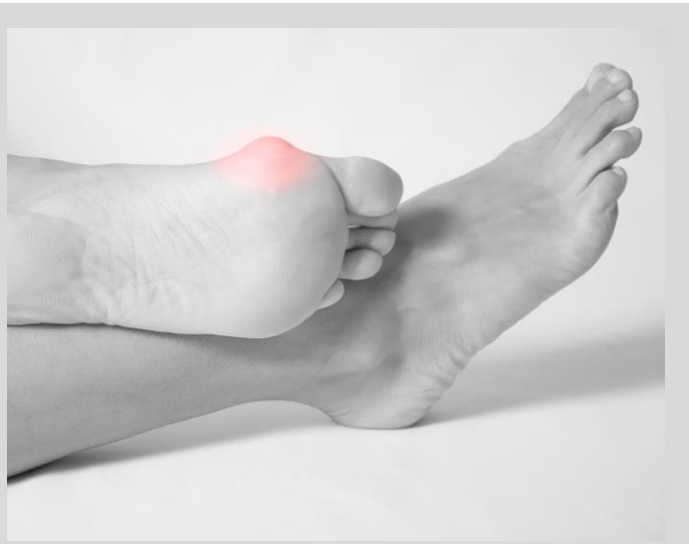
MR-107A-02
Novel Fast-Acting Oral Formulation of Meloxicam Designed for Acute Pain

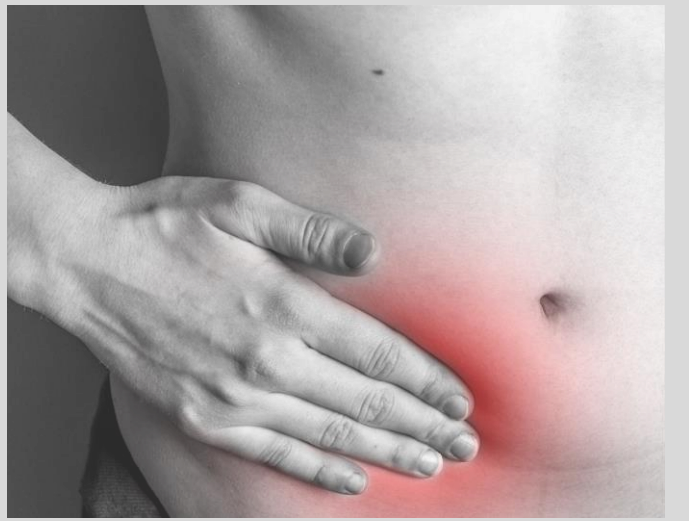


More rapid dissolution and absorption;
Building on an established mechanism of action and well-characterized efficacy and safety profile

MR-107A-02
Two Phase 3 Studies – Bunionectomy and Herniorrhaphy Study Design







Subjects

- Bunionectomy: N=410
- Herniorrhaphy: N=579
- Male and female
- Age: ≥ 18 years

Dosing

- Inpatient (0-48h): Dosing every 6 hours (8 doses)*
- Outpatient (5 days): Dosing twice daily (10 doses)

Inpatient (0-48h)

- MR-107A-02
- Tramadol
- Placebo

Outpatient (5 days)

- MR-107A-02
- Placebo

Tramadol subjects received placebo

*To maintain the blind, subjects in the MR-107A-02 group receive MR-107A-02 active and MR-107A-02 placebo alternately to allow for a q6h dosing of all subjects during the subject inpatient treatment phase

MR-107A-02
Acute Pain Pivotal Program Overview

Bunionectomy (N=410)	Herniorrhaphy (N=579)

Primary Endpoint

Sum of Pain Intensity Difference from 0 to 48 hours ($SPID_{0-48}$), compared to placebo, assessed using a numeric rating scale

Key Secondary Endpoint

Number of doses of opioid rescue medication over the combined in- and out-patient treatment phases

Other Secondary Endpoints

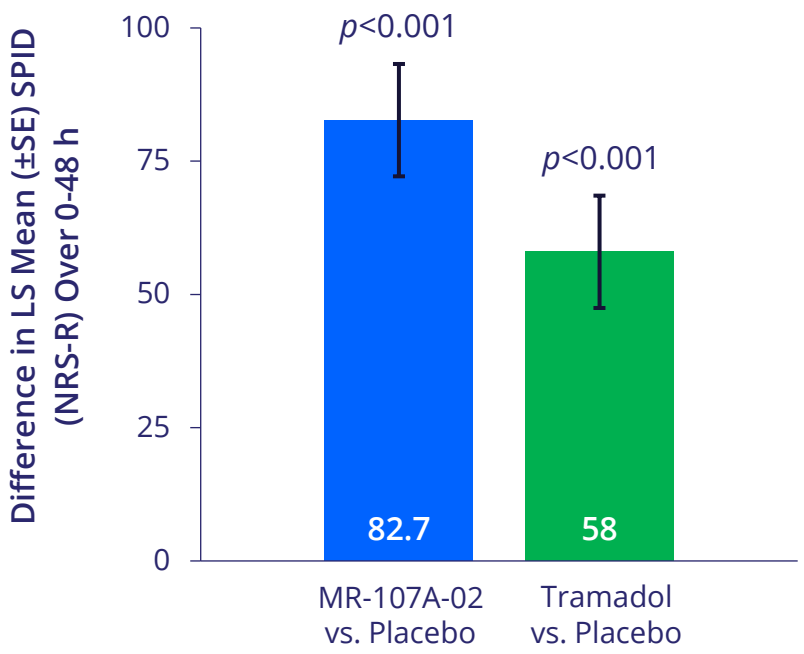
Proportion of subjects using no opioid rescue medication (opioid-free)

$SPID_{0-48}$ compared to tramadol

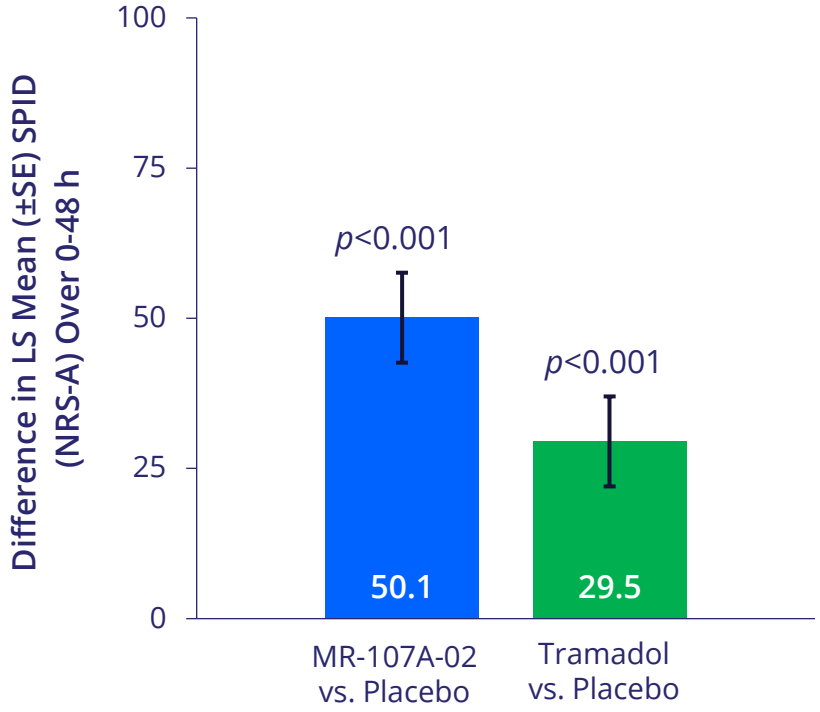
Time to perceptible and meaningful pain relief (as measured by two stopwatch technique) after first dose

MR-107A-02
Superior Pain Control vs. Placebo Across Two Surgical Pain Models

Bunionectomy



Herniorrhaphy



MR-107A-02 15 mg BID Tramadol 50 mg q6h

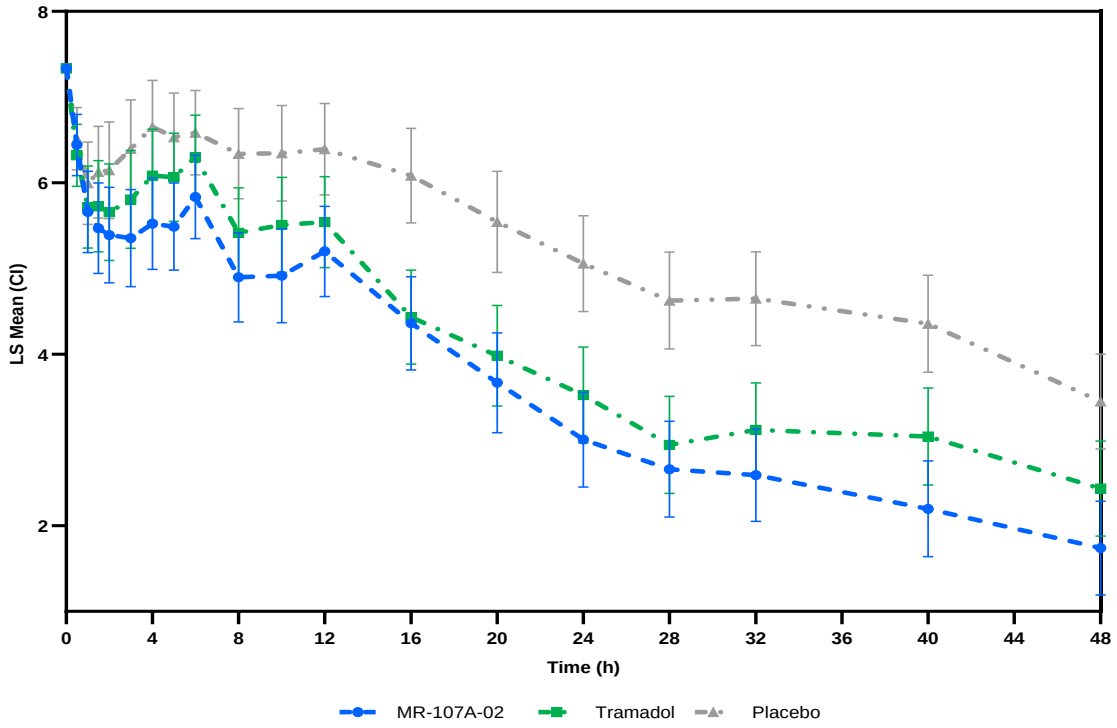
The primary endpoint $SPID_{0-48}$ (**MR-107A-02** vs. Placebo) was met consistently in both studies; **MR-107A-02** showed a significantly higher $SPID_{0-48}$ when compared with placebo

MR-107A-02
Consistent and Superior Efficacy Results Across Two Surgical Pain Models

Bunionectomy (SPID 0-48)

Primary: MR-107A-02 vs. Placebo: $p<0.001$
Model Sensitivity: Tramadol vs. Placebo: $p<0.001$
Post-hoc: MR-107A-02 vs. Tramadol: $p=0.013$

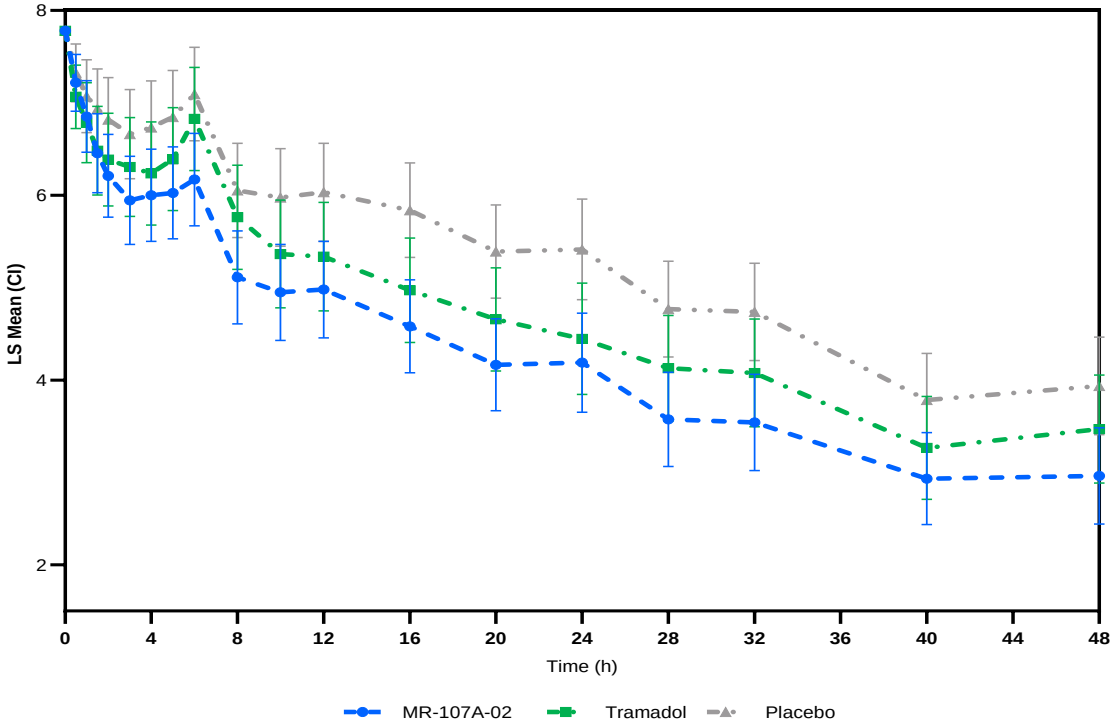
NRS-R Pain Scores, ANCOVA by Timepoint - FAS



Herniorrhaphy (SPID 0-48)

Primary: MR-107A-02 vs. Placebo: $p<0.001$
Model Sensitivity: Tramadol vs. Placebo: $p<0.001$
Post-hoc: MR-107A-02 vs. Tramadol: $p=0.025$

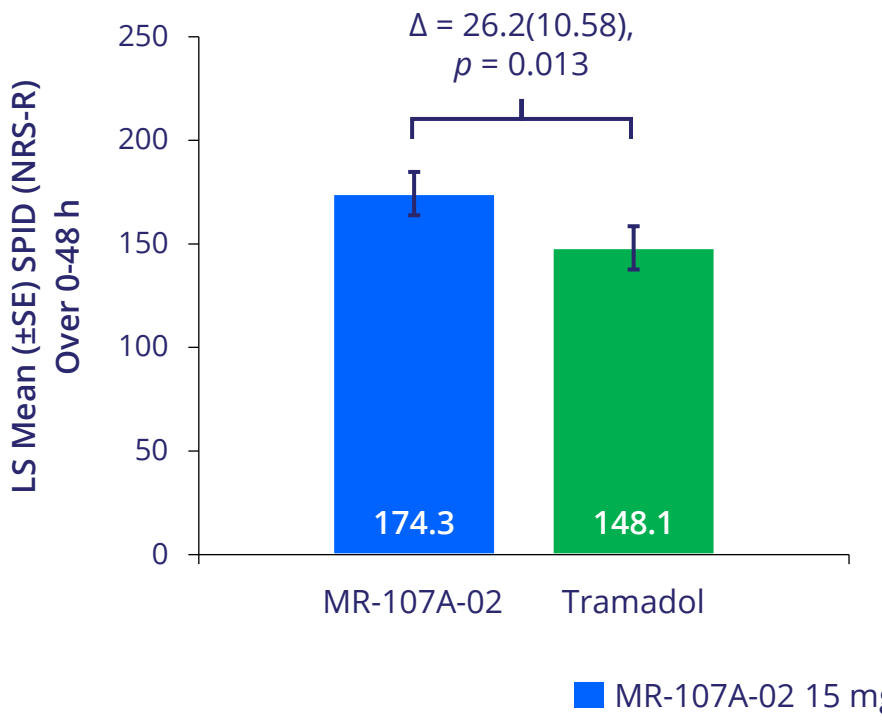
NRS-A Pain Scores, ANCOVA by Timepoint - FAS



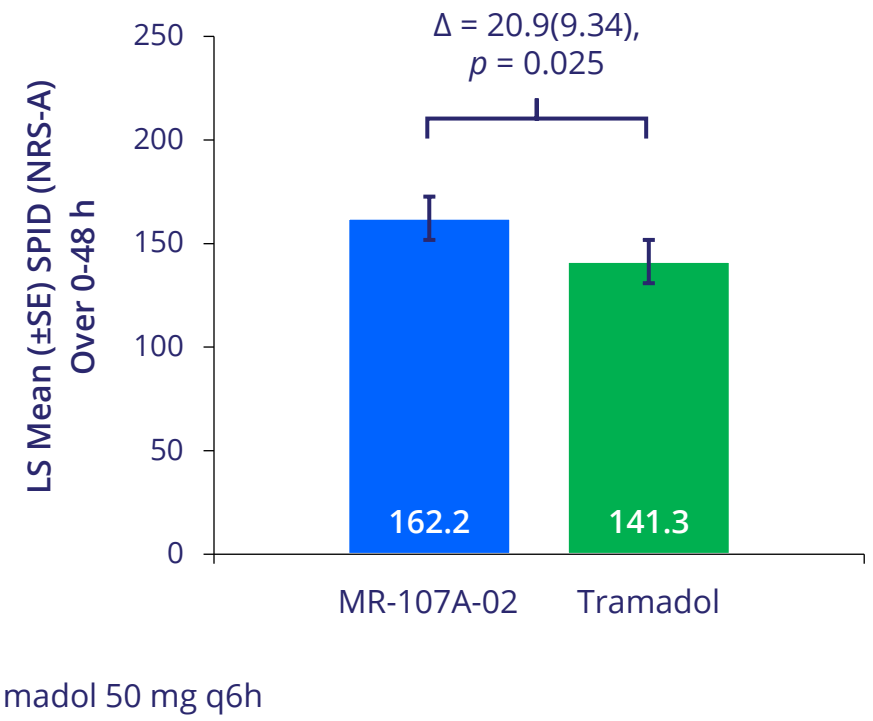
NRS: numeric rating scale, R: at rest, A: under activity
FAS: full analysis set
ANCOVA: analysis of covariance

MR-107A-02
Superior Pain Control vs. Opioid Comparator* Across Two Surgical Pain Models

Bunionectomy



Herniorrhaphy



MR-107A-02 15 mg BID Tramadol 50 mg q6h

MR-107A-02 showed a significantly higher $SPID_{0-48}$ when compared with active control, tramadol

* Post-hoc analysis

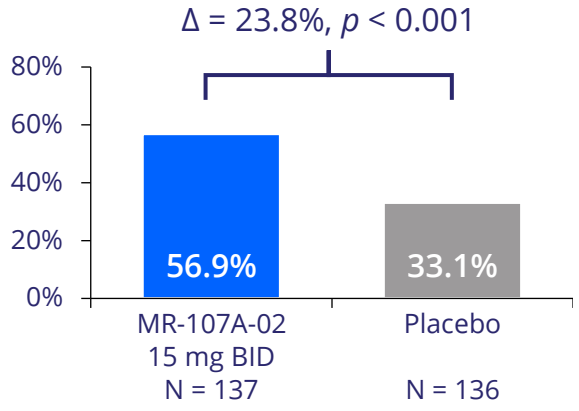
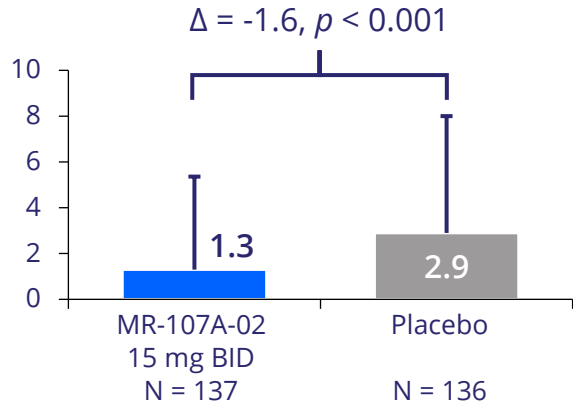
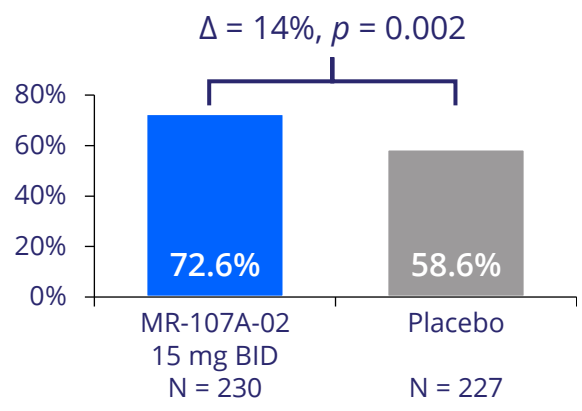
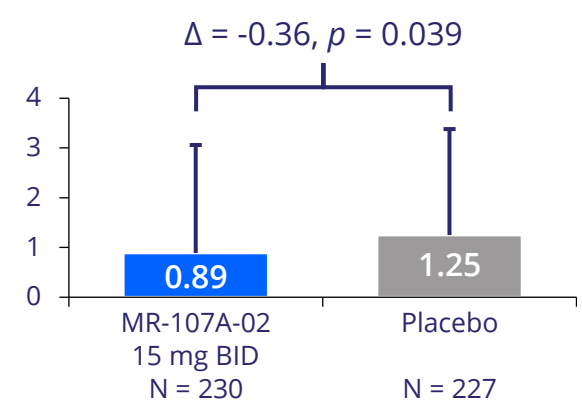
MR-107A-02
Significant Reduction in Opioid Usage Across Two Surgical Pain Models

Proportion of Opioid (Oxycodone and/or Morphine) **Free Subjects** (entire treatment phase)

- Bunionectomy – MR-107A-02 group had **57% opioid-free patients** vs. 33% in the placebo group (p<0.001)
- Herniorrhaphy – MR-107A-02 group had **73% opioid-free patients** vs. 59% in the placebo group (p=0.002)

Mean Number of Doses of Opioid (Oxycodone and/or Morphine) **Rescue Medication** (entire treatment phase)

- Bunionectomy – MR-107A-02 group had a **59% lower mean opioid use** vs. placebo group (p<0.001)
- Herniorrhaphy – MR-107A-02 group had a **35% lower mean opioid use** vs. placebo group (p=0.039)

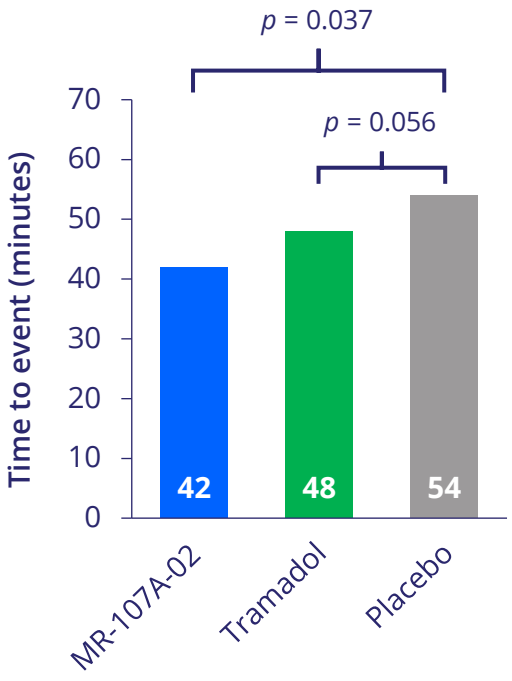
	Proportion of Opioid-Free Subjects (%)	Number of Doses [Mean (±SD)] of Opioid Rescue Medication Taken
Bunionectomy		
Herniorrhaphy		

Calculation of number of opioid doses included all subjects who received the study treatment.
* Percentage reduction in number of opioid doses based on ratio of Least Squares geometric means
** Second rescue: 5mg oral oxycodone, third rescue up to 2mg IV morphine (first rescue acetaminophen = APAP)

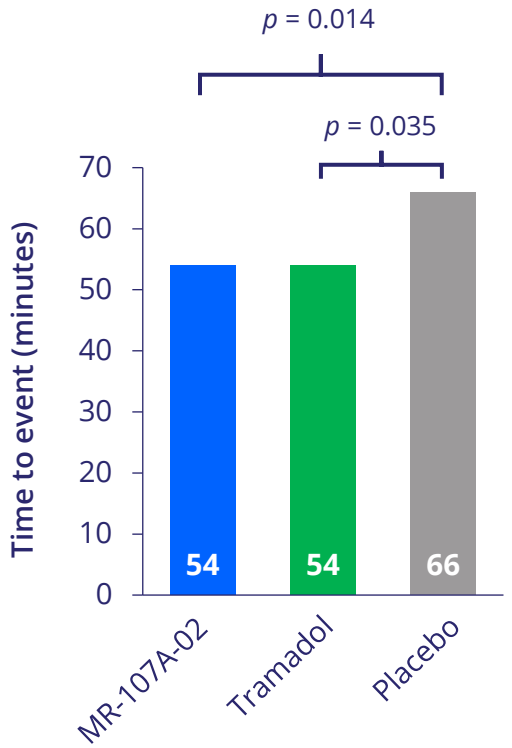
MR-107A-02
Time to Perceptible and Meaningful Pain Relief (Double Stopwatch Method)

Perceptible Pain Relief

Bunionectomy

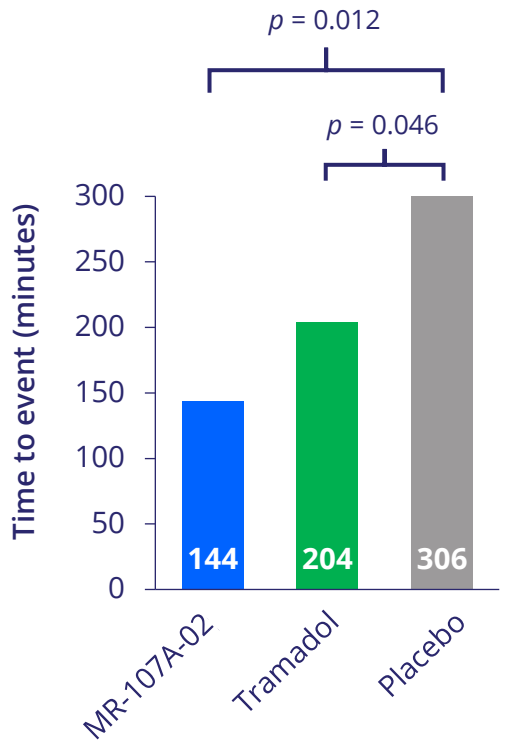


Herniorrhaphy

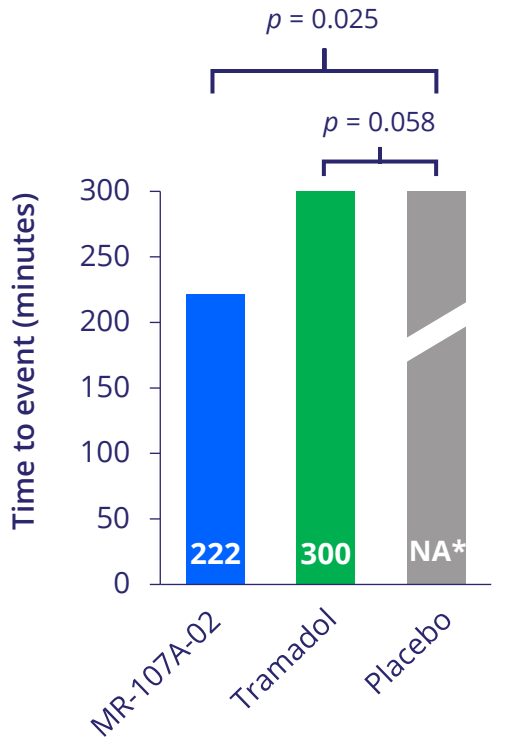


Meaningful Pain Relief

Bunionectomy



Herniorrhaphy



MR-107A-02 demonstrated significantly shorter time to both perceptible and meaningful pain relief as compared with placebo, and it was also generally numerically shorter than tramadol

*NA = Not Achieved

MR-107A-02
Positive Phase 3 Results and Product Profile

EFFICACY

Summary of pain intensity difference (SPID) over 0-48hrs:

- Primary endpoint met (p<0.001)
- Pain models were confirmed as tramadol efficacy vs. placebo (p-value < 0.001)
- Mean Baseline NRS were 7.3 (B) and 7.8 (H), representing a moderate-to-severe population
- MR-107A-02 SPID higher than tramadol SPID; which was significant*

MR-107A-02 demonstrated efficacy in treating moderate to severe acute pain following bunionectomy (B) and herniorrhaphy (H) with a superior profile to its opioid comparator.

OPIOID USE

- Lower mean opioid use vs. placebo group (p<0.001 (B)- p=0.039 (H))
- More opioid-free patients vs. placebo group (p<0.001 (B)- p=0.002 (H))
- 57% and 73% of the patients in the MR-107A-02 group were opioid-free in the bunionectomy and herniorrhaphy studies, respectively

MR-107A-02 demonstrated significantly lower opioid usage than placebo.

ONSET & PAIN REDUCTION

- Significantly shorter time for MR-107A-02 to perceptible and meaningful pain relief vs. placebo and shorter or comparable to tramadol
- Significantly higher proportion of subjects with overall pain reduction ≥30% from baseline and ≥50% from baseline (substantial improvement) compared to placebo and similar proportion compared to tramadol**

MR-107A-02 demonstrated fast onset of action and clinically meaningful pain reduction.

SAFETY

- MR-107A-02 building on an established well characterized safety profile
- MR-107A-02 had a low rate of TEAEs consistent to placebo
- Lowest number of opioid related TEAEs
- Low number of severe or serious TEAEs and comparable to placebo
- No TEAEs leading to death
- No new safety signal identified

MR-107A-02 was generally well tolerated. In both studies, incidence of TEAEs was comparable to placebo. Few severe TEAEs and SAEs were reported with a rate consistent with placebo.

NRS = numeric rating scale
TEAEs = treatment emergent adverse events
SAEs = severe adverse events

* Post-hoc analysis
** Data not yet available for herniorrhaphy

XULANE LO™ Phase 3 Readout

XULANE LO™
Favorable Benefit-Risk Profile and Potential Best-in-Class Patch Performance

Treatment with XULANE LO achieved primary and all secondary efficacy and safety endpoints

Favorable Efficacy
- Primary endpoint Pearl index: 4.14 (2.77-5.95)
- Cumulative probability of pregnancy over 13 cycles: 3.7%

Favorable Safety and Tolerability Profile
- Related TEAEs: 26.7%; 1% classified as severe related TEAES
- Related SAEs: 0.2%, no deaths occurred
- Unscheduled bleeding/spotting was generally low

Best-in-Class Patch Adhesion Performance
- <1% of subjects reporting severe local application site reactions
- Few (~1.3%) experiencing complete detachment over the seven-day wearing period

Product Profile
- Combined Hormonal Contraceptive, Norelgestromin (NGMN) & Low Ethinyl Estradiol (EE)
- Lowest EE dose in a patch: delivering daily (NGMN) ~150 mcg + (EE) ~17.5 mcg
- For women of childbearing potential with BMI <30 kg/m^2
- Potential best-in-class patch technology: small (14 cm^2), thin, esthetically appealing, applied to arm, abdomen buttock or back
- Applied weekly for 3 weeks (21 days total), week 4 is patch free

Unmet Medical Need
- Optimized estrogen dose required for reducing unintended pregnancy from menarche to menopause while reducing the thromboembolic risk
- Less frequent, weekly administration for individuals that prefer a non-daily option
- Patch technology with improved adhesion for consistent hormone delivery
- Easily reversible to allow for family planning

Targeting NDA submission to U.S. FDA in H2 2025

TEAEs: treatment emergent adverse events
SAEs: serious adverse events

Additional Updates

Selatogrel and Cenerimod Phase 3 Studies On Track

Continue to Focus on Accelerating Phase 3 Study Enrollment

SOS AMI

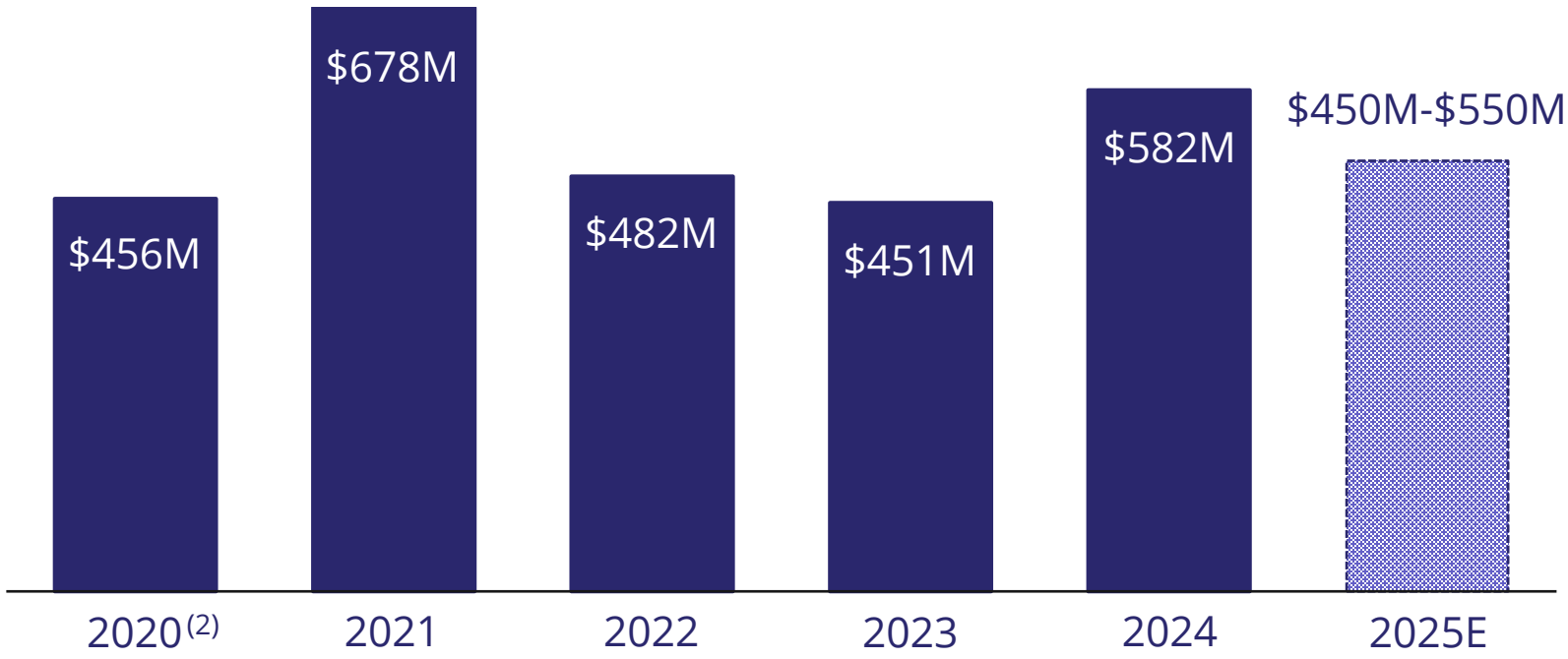
- Ongoing Phase 3 SOS-AMI study, which has Fast Track Designation from FDA
- Expect to complete enrollment in 2026
- Continue to actively engage key opinion leaders and broader cardiovascular community at key medical meetings and congresses globally

OPUS
Phase 3 program

- 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

Strong Track Record of Delivering New Product Revenues

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



Key 2025 Launches

- Iron Sucrose (Venofer®)
- Octreotide (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.

Financial Update

Doretta Mistras

Chief Financial Officer

Q1 2025 Financial Results

($M, except percentages and Adjusted EPS)

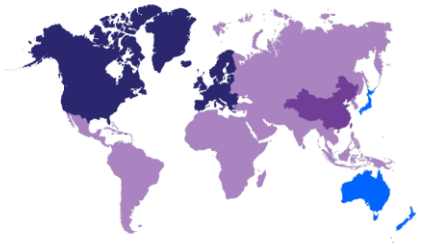
	Q1 2025	Q1 2024 (1)	Change	Op Change	Divestiture-Adj Op Change
Total Revenues	$3,254	$3,663	(11%)	(9%)	(2%)
Adjusted EBITDA (2)	$923	$1,193	(23%)	(20%)	(12%)
Adjusted EPS (2)	$0.50	$0.67	(25%)	(23%)	(14%)
Free Cash Flow	$493	$565	(13%)		
Free Cash Flow (3) Excluding Transaction Costs	$535	$648	(17%)		

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

(1) Q1 2024 figures represent reported results, including total revenues and adjusted EBITDA of $239M and $111M, respectively, of proportionate results from the divestitures that closed in 2024 and associated net other income.

(2) Excludes a non-cash goodwill impairment charge of $2.9B in Q1 2025 as a result of the interim goodwill impairment test performed as of March 31, 2025. See slide 46 for additional information.

(3) Q1 2025 Free Cash Flow was $493M. Excluding the impact of transaction costs and taxes primarily related to the divestitures of $43M, Q1 2025 Free Cash Flow was $535M.
Q1 2024 Free Cash Flow was $565M. Excluding the impact of transaction costs and taxes primarily related to the divestitures of $84M, Q1 2024 Free Cash Flow was $648M.



Total Net Sales

($M)	Q1 2025	Q1 2024	Change	Op Change
Net Sales	**$3,243**	**$3,653**	**(11%)**	**(9%)**
Brands	2,117	2,309	(8%)	(5%)
Generics	1,126	1,344	(16%)	(15%)

($M)	Q1 2025	Q1 2024 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$3,243**	**$3,416**	**(5%)**	**(3%)**
Brands	2,117	2,131	(1%)	3%
Generics	1,126	1,285	(12%)	(11%)

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

(1) Q1 2024 net sales adj ex divestitures refers to Q1 2024 U.S. GAAP net sales minus $237M related to the divestitures closed in 2024.

(2) Divestiture-adjusted operational change ex Indore based on Q1 2025 total net sales as compared to Q1 2024 net sales adj ex divestitures further adjusted for the negative impact related to Indore of ~$140M.

OPERATIONAL HIGHLIGHTS

Q1 Performance vs. Prior Year Period

- +2% divestiture-adj op change ex Indore (2)
- Brands: Expansion of our cardiovascular portfolio in Emerging Markets, and strong growth in Greater China and Developed Markets
- Generics: Expected negative Indore Impact, partially offset by growth in certain complex products (North America), strong performance across key European markets, and volume growth in JANZ

Developed Markets

($M)	Q1 2025	Q1 2024	Change	Op Change
Net Sales	**$1,892**	**$2,165**	**(13%)**	**(11%)**
Brands	1,020	1,179	(13%)	(11%)
Generics	872	987	(12%)	(11%)

($M)	Q1 2025	Q1 2024 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$1,892**	**$1,986**	**(5%)**	**(3%)**
Brands	1,020	1,022	0%	2%
Generics	872	963	(9%)	(9%)

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

(1) Q1 2024 net sales adj ex divestitures refers to Q1 2024 U.S. GAAP net sales minus $180M related to the divestitures closed in 2024, which included net sales of $163M for Europe and $17M for North America.

OPERATIONAL HIGHLIGHTS

Q1 Performance vs. Prior Year Period

- Europe: ~$1.1B; +1% divestiture-adj op change
- North America: ~$0.8B; (8%) divestiture-adj op change
- Brands: Solid growth in key brands such as Creon®, our Thrombosis portfolio, and Brufen®, in addition to contributions from new product launches
- Generics: Expected negative Indore Impact, partially offset by growth in certain complex products, including Breyna™, as well as strong performance in key European markets including France

Emerging Markets

($M)	Q1 2025	Q1 2024	Change	Op Change
Net Sales	**$520**	**$626**	**(17%)**	**(13%)**
Brands	403	404	0%	6%
Generics	117	222	(47%)	(47%)
($M)	Q1 2025	Q1 2024 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$520**	**$579**	**(10%)**	**(5%)**
Brands	403	390	3%	10%
Generics	117	189	(38%)	(38%)

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures
(1) Q1 2024 net sales adj ex divestitures refers to Q1 2024 U.S. GAAP net sales minus $48M related to the divestitures closed in 2024.

OPERATIONAL HIGHLIGHTS

Q1 Performance vs. Prior Year Period

- Brands: Expansion of our cardiovascular portfolio in certain Latin American countries and further strength in price and volume in MENA and Emerging Asia regions
- Generics: Expected negative Indore Impact and customer buying patterns negatively affecting our ARV business

JANZ

($M)	Q1 2025	Q1 2024	Change	Op Change
Net Sales	**$276**	**$318**	**(13%)**	**(9%)**
Brands	142	184	(23%)	(20%)
Generics	134	134	0%	6%
($M)	Q1 2025	Q1 2024 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$276**	**$308**	**(10%)**	**(6%)**
Brands	142	177	(20%)	(17%)
Generics	134	131	3%	8%

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures
(1) Q1 2024 net sales adj ex divestitures refers to Q1 2024 U.S. GAAP net sales minus $10M related to the divestitures closed in 2024.

OPERATIONAL HIGHLIGHTS

Q1 Performance vs. Prior Year Period

- Brands: Expected negative impact from government price regulations in Japan and Australia and change in Japan reimbursement for off-patent brands accelerating generic conversion
- Generics: Solid volume performance across the portfolio

Greater China

($M)	Q1 2025	Q1 2024	Change	Op Change
Net Sales	**$555**	**$544**	**2%**	**4%**
Brands	553	542	2%	4%
Generics	3	2	NM	NM

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

OPERATIONAL HIGHLIGHTS

Q1 Performance vs. Prior Year Period

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

Financial Guidance

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
- As expected, we experienced negative impacts in other markets in Q1 2025 and anticipate continued impacts for the remainder of the year, including to parts of our ARV business in Emerging Markets and select generic products in Europe

Financial Impact

Q1 Impact

~$140M	~$80M(2)
Total Revenues	Adjusted EBITDA

Estimated 2025 Impact(1)

~$500M	~$385M(2)
Total Revenues	Adjusted EBITDA

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

Q1 Net Sales Impact by Region

North America	~$60M
Europe	~$20M
Emerging Markets	~$60M

Estimated 2025 Net Sales Impact by Region

North America	~$300M
Europe	~$75M
Emerging Markets	~$125M

Status

- We immediately implemented a comprehensive remediation plan at the facility following the U.S. FDA's original inspection observations in June 2024, and the necessary corrective and preventive actions are well underway
- We continue to expect to submit a request for reinspection by the U.S. FDA mid-year

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

(2) Q1 2025 Indore Impact to earnings from operations and adjusted EBITDA estimated to be ~$80 million. FY 2025 Indore Impact to earnings from operations and adjusted EBITDA currently estimated to be ~$385 million.

2025 Financial Guidance

($M, except percentages and Adjusted EPS)

	Estimated Ranges[1] February 27, 2025	Midpoint[1] February 27, 2025	Acquired IPR&D	Share Repurchases[2]	Estimated Ranges[3] May 8, 2025	Midpoint[3] May 8, 2025
Total Revenues	$13,500 - $14,000	$13,750	–	–	$13,500 - $14,000	$13,750
Adjusted EBITDA	$3,900 - $4,200	$4,050	($10)	–	$3,890 - $4,190	$4,040
Adjusted EPS	$2.12 - $2.26	$2.19	($0.01)	$0.05	$2.16 - $2.30	$2.23
Free Cash Flow	$1,800 - $2,200	$2,000	–	–	$1,800 - $2,200	$2,000

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

(1) 2025 financial guidance as provided as of February 27, 2025 excluded the impact of 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) Includes estimated impact of share repurchases executed through and including May 7, 2025 and does not include the expected impact of additional share repurchases in 2025 after such date.

(3) 2025 financial guidance as provided as of May 8, 2025 excludes the impact of divestiture-related taxes and transaction costs. Also excludes any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted. 2025 financial guidance does not currently include any potential adverse impacts from future tariffs and trade restrictions, which we are unable to predict at this time and could be material.

2025 Key Metrics

Key Metrics Utilized for 2025 Financial Guidance	Estimated Ranges[1] February 27, 2025	Estimated Ranges[2] May 8, 2025
Adjusted Gross Margin	56.0% - 57.0%	56.0% - 57.0%
Adjusted SG&A % of Total Revenues[3]	23.0% - 24.0%	23.0% - 24.0%
Adjusted R&D % of Total Revenues[4]	6.0% - 6.6%	6.0% - 6.6%
Net Cash Provided by Operating Activities	$2,200M - $2,500M	$2,200M - $2,500M
Capital Expenditures	$300M - $400M	$300M - $400M
Adjusted Effective Tax Rate	17.0% - 18.0%	17.0% - 18.0%
Shares Outstanding	~1,210M	~1,185M[5]

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

(1) 2025 key metrics as provided as of February 27, 2025, excluded the impact of 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) 2025 key metrics as provided as of May 8, 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. 2025 key metrics do not currently include any potential adverse impacts from future tariffs and trade restrictions, which we are unable to predict at this time and could be material.

(3) 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.

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

(5) Includes estimated impact of shares repurchased in 2025 through and including May 7, 2025 and does not include the expected impact of additional share repurchases in 2025 after such date.

Key Modeling / Phasing Considerations

2025 Financial Guidance Key Assumptions

- FX assumption unchanged (FY headwind on Total Revenues of 2%-3%)[(1)], but potential to be offset if current rates hold
- Does not currently include any potential impact related to future tariffs and trade restrictions, which we are unable to predict at this time
- Adjusted EPS and Shares Outstanding include estimated impact of shares repurchased in 2025 through and including May 7, 2025 and does not include the expected impact of additional share repurchases in 2025 after such date.

2025 Financial Guidance Phasing

- Total Revenues expected to be higher in the second half vs the first half of 2025 (~52% vs ~48% of our full year outlook)
  - Driven by Indore Impact phasing, normal product seasonality, and new product launches
- Adjusted EBITDA and Adjusted EPS expected to be higher in the second half vs the first half of 2025
- Free Cash Flow expected to be higher in the second half vs the first half of 2025
  - Q2 expected to be lowest quarter due to timing of semi-annual interest payments and working capital requirements

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.

2025 Capital Allocation Framework

Prioritize Capital Return with Focus on Share Repurchases

Capital Return

- Returned >$450M of capital to shareholders YTD, including >$300M share repurchases and ~$143M dividends paid
- Expect $500M-$650M in total share repurchases in 2025
- Expect to be opportunistic with cash available throughout the year
- Board approved annual dividend policy of $0.48 per share in February

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

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 May 8, 2025 (1)

	GAAP	Non-GAAP
Total Revenues	$13,500 - $14,000	N/A
Adjusted EBITDA	N/A	$3,890 - $4,190
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	$2.16 - $2.30

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

(1) 2025 financial guidance and key metrics as provided as of May 8, 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. 2025 financial guidance and key metrics do not currently include any potential adverse impacts from future tariffs and trade restrictions, which we are unable to predict at this time and could be material.

Reconciliation of Estimated 2025 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of May 8, 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) Excludes 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 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, 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.

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) 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 March 31,			
	2025		2024	
U.S. GAAP net (loss) earnings and U.S. GAAP diluted (loss) earnings per share	$ (3,042.0)	$ (2.55)	$ 113.9	$ 0.09
Purchase accounting amortization (primarily included in cost of sales)	583.5		611.7	
Impairment of goodwill (a)	2,936.8		–	
Litigation settlements and other contingencies, net	(73.5)		76.8	
Interest expense (primarily amortization of premiums and discounts on long term debt)	(9.2)		(11.2)	
Loss (gain) on divestitures of businesses (included in other expense (income), net) (b)	36.9		(70.4)	
Acquisition and divestiture-related costs (primarily included in SG&A) (c)	40.7		87.5	
Restructuring-related costs (d)	92.9		19.6	
Share-based compensation expense	55.2		46.7	
Other special items included in:				
Cost of sales (e)	41.6		28.2	
Research and development expense	0.7		2.4	
Selling, general and administrative expense	17.6		16.1	
Other expense (income), net (f)	101.4		(44.5)	
Tax effect of the above items and other income tax related items (g)	(182.3)		(64.1)	
Adjusted net earnings and adjusted EPS	$ 600.3	$ 0.50	$ 812.7	$ 0.67
Weighted average diluted shares outstanding	1,203.0		1,209.5	

(a) For the three months ended March 31, 2025, includes a goodwill impairment charge of $2.9 billion as a result of the interim goodwill impairment test performed as of March 31, 2025.
(b) For the three months ended March 31, 2025, consists of pre-tax charges related to the divestitures primarily due to an increase in estimated transaction related costs, including the assumption of additional contractual obligations, as well as the impact of working capital and other transaction-related adjustments.
(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 March 31, 2025, charges include approximately $19.8 million in cost of sales, approximately $0.8 million in R&D, and approximately $72.3 million in SG&A.
(e) For the three months ended March 31, 2025, charges include incremental manufacturing variances at plants slated for sale or closure or undergoing remediation activities of approximately $31.7 million.
(f) For the three months ended March 31, 2025, includes a loss of approximately $115.8 million as a result of remeasuring the compulsory convertible preferred shares (CCPS) in Biocon Biologics to fair value.
(g) 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 March 31,	
	2025	**2024**
U.S. GAAP net (loss) earnings	$ (3,042.0)	$ 113.9
Add / (deduct) adjustments:		
Income tax (benefit) provision	(55.0)	90.7
Interest expense (a)	115.5	138.4
Depreciation and amortization (b)	664.7	691.0
EBITDA	$ (2,316.8)	$ 1,034.0
Add / (deduct) adjustments:		
Share-based compensation expense	55.2	46.7
Litigation settlements and other contingencies, net	(73.5)	76.8
Loss (gain) on divestitures of businesses	36.9	(70.4)
Impairment of goodwill	2,936.8	–
Restructuring, acquisition and divestiture related and other special items (c)	284.9	106.3
Adjusted EBITDA	$ 923.5	$ 1,193.4

(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.

Goodwill Impairment

The Company reviews goodwill for impairment annually on April 1st or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. Since the end of February 2025, the Company has experienced a sharp and sustained decline in its share price and significantly increased uncertainty and volatility in the geopolitical and economic environments in which the Company operates. As a result of these factors, the Company determined that a triggering event had occurred for each of its reporting units and performed an interim goodwill impairment test as of March 31, 2025. When compared to the prior year annual goodwill impairment test completed on April 1, 2024, the recent significantly increased uncertainty and volatility in the geopolitical and economic environments in which the Company operates has increased the Company's business risks, including, but not limited to, the potential for continued or additional drug pricing reduction pressures, general uncertainty related to timing of responses and approvals from the FDA resulting from evolving regulatory priorities and associated changes to the operations of the agency, and the potential for adverse impacts from future tariffs and trade restrictions. The negative impact of any or all of these factors could be material. The recent significant increase in business risks and uncertainty have led to an increase in discount rate assumptions impacting all reporting units as compared to the April 1, 2024, annual goodwill impairment test. For the three months ended March 31, 2025, the Company recorded a non-cash goodwill impairment charge of $2.9 billion as a result of the interim goodwill impairment test performed as of March 31, 2025.

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

Summary of Total Revenues by Segment – Q1 2025

	Three Months Ended March 31,								
	2025	2024	% Change	2025 Currency Impact (1)	2025 Constant Currency Revenues	Constant Currency % Change (2)	Closed Divestitures (3)	2024 Adjusted Ex Divestitures (4)	Divestiture-Adjusted Operational Change (5)
Net sales									
Developed Markets	$ 1,891.7	$ 2,165.4	(13)%	$ 33.2	$ 1,924.9	(11)%	$ 179.7	$ 1,985.7	(3)%
Greater China	555.5	543.9	2 %	12.0	567.5	4 %	0.5	543.4	4 %
JANZ	276.1	317.8	(13)%	12.3	288.4	(9)%	9.7	308.1	(6)%
Emerging Markets	519.9	626.4	(17)%	27.6	547.5	(13)%	47.5	578.9	(5)%
Total net sales	$ 3,243.2	$ 3,653.5	(11)%	$ 85.1	$ 3,328.3	(9)%	$ 237.4	$ 3,416.1	(3)%
Other revenues (6)	11.1	9.9	NM	0.1	11.2	NM	1.8	8.1	NM
Consolidated total revenues (7)	$ 3,254.3	$ 3,663.4	(11)%	$ 85.2	$ 3,339.5	(9)%	$ 239.2	$ 3,424.2	(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 2025 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) Represents proportionate net sales relating to divestitures that closed during 2024 in the relevant period.
(4) Represents U.S. GAAP net sales minus proportionate net sales relating to divestitures that closed during 2024 for the relevant period.
(5) See Key References on slide 3.
(6) For the three months ended March 31, 2025, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $6.9 million, $1.0 million, and $3.2 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 March 31,	
	2025	2024
Select Key Global Products		
Lipitor ®	$ 388.0	$ 388.9
Norvasc ®	172.3	176.3
Lyrica ®	112.6	114.2
Viagra ®	98.5	100.7
EpiPen ® Auto-Injectors	96.7	80.2
Creon ®	82.4	75.0
Celebrex ®	63.4	72.2
Zoloft ®	60.2	58.0
Effexor ®	59.3	59.4
Xalabrands	37.1	42.5
Select Key Segment Products		
Yupelri ®	$ 58.3	$ 55.2
Dymista ®	42.8	48.2
Amitiza ®	33.3	33.0
Xanax ®	32.3	34.5

(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 ended March 31, 2025 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 March 31,	
	2025	2024
U.S. GAAP cost of sales	$ 2,093.1	$ 2,159.4
Deduct:		
Purchase accounting amortization and other related items	(583.5)	(611.5)
Acquisition and divestiture-related costs	(12.2)	(6.3)
Restructuring-related costs	(19.8)	(4.0)
Share-based compensation expense	(1.3)	(0.8)
Other special items	(41.6)	(28.2)
Adjusted cost of sales	$ 1,434.7	$ 1,508.6
Adjusted gross profit (a)	$ 1,819.6	$ 2,154.8
Adjusted gross margin (a)	56%	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 March 31,	
	2025	**2024**
U.S. GAAP SG&A	$ 948.1	$ 1,017.5
Add / (deduct):		
Acquisition and divestiture-related costs	(27.8)	(76.5)
Restructuring and related costs	(72.3)	(15.6)
Purchase accounting amortization and other related items	-	(0.1)
Share-based compensation expense	(51.7)	(43.9)
SG&A and R&D TSA reimbursement (a)	–	(5.7)
Other special items and reclassifications	(17.6)	(16.1)
Adjusted SG&A	$ 778.7	$ 859.6
Adjusted SG&A as % of total revenues	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 March 31,	
	2025	**2024**
U.S. GAAP R&D	$ 222.0	$ 199.7
Deduct:		
Acquisition and divestiture-related costs	(0.7)	(4.6)
Restructuring and related costs	(0.8)	–
Share-based compensation expense	(2.3)	(1.9)
SG&A and R&D TSA reimbursement (a)	–	(1.7)
Other special items	(0.7)	(2.4)
Adjusted R&D	$ 217.5	$ 189.1
Adjusted R&D as % of total revenues	7%	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 March 31,	
	2025	**2024**
U.S. GAAP total operating expenses	$ 4,043.4	$ 1,300.1
Add / (Deduct):		
Litigation settlements and other contingencies, net	73.5	(76.8)
R&D adjustments	(4.5)	(10.6)
SG&A adjustments	(169.4)	(157.9)
Impairment of goodwill adjustments	(2,936.8)	-
Adjusted total operating expenses	$ 1,006.2	$ 1,054.8
Adjusted earnings from operations (a)	$ 813.4	$ 1,100.0

(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 March 31,	
	2025	**2024**
U.S. GAAP interest expense	$ 115.5	$ 138.4
Add / (Deduct):		
Accretion of contingent consideration liability	(1.2)	(1.7)
Amortization of premiums and discounts on long-term debt	11.0	13.8
Other special items	(0.6)	(0.9)
Adjusted interest expense	$ 124.7	$ 149.6

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

Other Expense (Income), Net

	Three Months Ended March 31,	
	2025	**2024**
U.S. GAAP other expense (income), net	$ 99.3	$ (139.1)
Add / (Deduct):		
Fair value adjustments on non-marketable equity investments	(115.8)	46.9
SG&A and R&D TSA reimbursement (a)	–	7.4
(Loss) gain on divestitures of businesses	(36.9)	70.4
Other items	14.4	(2.6)
Adjusted other income, net	$ (39.0)	$ (17.0)

(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 March 31,	
	2025	**2024**
U.S. GAAP (loss) earnings before income taxes	$ (3,097.0)	$ 204.6
Total pre-tax non-GAAP adjustments	3,824.7	762.9
Adjusted earnings before income taxes	$ 727.7	$ 967.5
U.S. GAAP income tax (benefit) provision	$ (55.0)	$ 90.7
Adjusted tax expense	182.3	64.1
Adjusted income tax provision	$ 127.3	$ 154.8
Adjusted effective tax rate	17.5%	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 March 31,	
	2025	**2024**
U.S. GAAP net cash provided by operating activities	$ 535.5	$ 614.6
Capital expenditures	(42.6)	(49.8)
Free cash flow	$ 492.9	$ 564.8
Acquisition and divestiture-related transaction costs	42.5	83.5
Free cash flow excluding transaction costs and taxes	$ 535.4	$ 648.3

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 March 31, 2025 to the sum of Viatris' adjusted EBITDA for the quarters ended June 30, 2024, September 30, 2024, December 31, 2024, and March 31, 2025.

	Three Months Ended				Twelve Months Ended
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025	March 31, 2025
Adjusted EBITDA	$ 1,207.9	$ 1,284.6	$ 983.5	$ 923.5	$ 4,399.5
Reported debt balances:					
Long-term debt, including current portion					14,178.2
Short-term borrowings and other current obligations					1.6
Total					$ 14,179.8
Add / (deduct):					
Net premiums on various debt issuances					(474.8)
Deferred financing fees					23.6
Total debt at notional amounts					$ 13,728.6
Gross debt to adjusted EBITDA					3.1 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)

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

	Three Months Ended			
	June 30, 2024	September 30, 2024	December 31, 2024	March 31, 2025
U.S. GAAP net (loss) earnings	$ (326.4)	$ 94.8	$ (516.5)	$ (3,042.0)
Add / (deduct) adjustments:				
Income tax (benefit) provision	(65.4)	(4.3)	(10.0)	(55.0)
Interest expense (a)	145.8	145.6	120.2	115.5
Depreciation and amortization (b)	786.3	669.7	746.2	664.7
EBITDA	$ 540.3	$ 905.8	$ 339.9	$ (2,316.8)
Add / (deduct) adjustments:				
Share-based compensation expense	34.7	32.4	32.3	55.2
Litigation settlements and other contingencies, net	131.0	31.5	111.6	(73.5)
Loss (gain) on divestitures of businesses	258.8	107.4	103.6	36.9
Impairment of goodwill	321.0	–	-	2,936.8
Restructuring, acquisition and divestiture-related and other special items	(77.9)	207.5	396.1	284.9
Adjusted EBITDA	$ 1,207.9	$ 1,284.6	$ 983.5	$ 923.5

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