VIATRIS™

Q4 & Full Year 2025 Earnings

February 26, 2026

Forward Looking Statements

This presentation contains "forward-looking statements". These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements about: 2026 financial guidance; enterprise-wide strategic review; building a more focused, efficient, and future-ready organization and positioning the company for sustained revenue and earnings growth beginning in 2026; opportunities to optimize our cost structure; improve our resource allocation; strengthen our operational efficiency; meaningful net cost savings; expect ~$650M in total cost savings by the end of 2028, with ~$400M net cost savings expected after reinvestment; expect global workforce reduction of up to ~10%; enables reinvestment to enhance our growth profile through three strategic imperatives: drive our base business, fuel our innovative portfolio, modernize for sustainable growth; phasing of net savings expect to be ~30% in 2026, ~30% in 2027 and ~40% in 2028; our strategic imperatives; 2026 strategic priorities, including deliver strong financial performance, drive commercial execution including launches, advance our pipeline including regulatory decisions for six product candidates, execute disciplined and balanced capital allocation, target accretive in-market business development, and evolve our organization and modernize for future growth; 2026 R&D priorities, including advance our pipeline, continue to drive our generics pipeline and established brands portfolio, which together account for 100+ new product approvals expected globally in 2026, advance our innovative pipeline with anticipated regulatory decisions for six product candidates and progress on our Phase 3 development programs; continue to enhance execution by strengthening R&D governance and strategic portfolio management; global portfolio of registrational opportunities; anticipated milestones; advancing Phase 3 pipeline with readouts starting in 2026; 2026 financial guidance key assumptions; expect total revenues to grow ~3%, including anticipated full-year tailwind of ~0.5%; anticipate new product revenue of $450M-$550M; expect operational growth across Developed Markets, Emerging Markets, and Greater China; adjusted gross margin expected to be negatively impacted by anticipated LOEs and partial supply recovery in lower-margin ARV business, partially offset by favorable segment mix and higher-margin new launches; expect to realize ~30% of ~$400M total net coast savings after reinvestments in 2026; shares outstanding does not include the benefit of potential share repurchase in 2026; excludes any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted; 2026 financial guidance key assumptions; 2026E net sales, 2026E total revenues and % change, 2026E operational change, 2026E tailwinds and 2026E headwinds for total Viatris and all segments; 2026 free cash flow guidance; expected cash costs include: ~$320M divestiture-related taxes and costs; ~$250M restructuring-related costs associated with enterprise-wide strategic review; ~$110M taxes associated with Biocon proceeds; 2026 capital allocation framework; expect >$2.5B cash available for deployment in 2026; annual dividend policy of $0.48 per share; continued share repurchases; pursue accretive in-market business development to accelerate growth; pursuing licensing and partnership opportunities to leverage our regional capabilities and infrastructure; expect to repay a portion of ~$1.9B upcoming maturities; long-term gross leverage ratio target of 2.8x-3.2x; the goals or outlooks with respect to the Company's strategic initiatives and priorities, including but not limited to divestitures, acquisitions, strategic alliances, collaborations, or other potential transactions; the benefits of such strategic initiatives and priorities, or restructuring initiatives; future opportunities for the Company and its products; the outcomes of clinical trials and research studies; R&D and new product development; and any other statements regarding the Company's future operations, financial or operating results, capital allocation, dividend policy and payments, share repurchases, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, imperatives; competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock value, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as "will", "may", "could", "should", "would", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "pipeline", "intend", "continue", "target", "seek" and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the possibility that the Company may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives and priorities; the possibility that the Company may be unable to achieve the intended or expected benefits of its enterprise-wide strategic review and related cost-saving and restructuring activities within the expected timeframe or at all; the possibility that the Company may be unable to achieve intended or expected benefits in connection with divestitures, acquisitions, strategic alliances, collaborations, or other transactions, or restructuring programs, within the expected timeframes or at all; goodwill or impairment charges or other losses; success of clinical trials and the Company's or its partners' ability to execute on new product opportunities and develop, manufacture and commercialize products; any changes in or difficulties with the Company's manufacturing facilities, including with respect to short- or long-term shutdowns, inspections, remediation and restructuring activities, supply chain continuity, inventory management, or the ability to meet anticipated demand; the Company's failure to achieve expected or targeted future financial and operating performance and results; the potential impact of natural or man-made disasters, public health outbreaks, fires, accidents, weather, unrest or other emergencies in regions where we or our partners or suppliers operate; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws, regulations and policies and/or the application or implementation thereof, including but not limited to tax, healthcare and pharmaceutical laws, regulations and policies globally; the ability to attract, motivate and retain key personnel; the Company's liquidity, capital resources and ability to obtain financing; any regulatory, legal or other impediments to the Company's ability to bring new products to market; products in development that receive regulatory approval may not achieve expected levels of market acceptance, efficacy or safety; longer review, response and approval times as a result of evolving regulatory priorities and reductions in personnel at health agencies; the scope, timing and outcome of any ongoing legal proceedings, including government inquiries or investigations, and the impact of any such proceedings on the Company; any significant breach of data security or data privacy or disruptions to our IT systems; risks associated with having significant operations globally; the ability to protect intellectual property and preserve intellectual property rights; changes in third-party relationships; the effect of any changes in the Company's or its partners' customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following an adverse regulatory action, acquisition or divestiture; the impacts of competition, including decreases in sales or revenues as a result of the loss of market exclusivity for certain products; changes in the economic and financial conditions of the Company or its partners; uncertainties regarding future demand, pricing and reimbursement for the Company's products; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions, 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, the Company's Annual Report on Form 10-K for the year ended December 31, 2025, which is expected to be filed with the SEC on February 26, 2026, 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.

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

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

Indore Impact: Refers to the estimated negative financial impact on 2025 total revenues and earnings (loss) from operations versus the comparable 2024 periods as a result of supply disruptions and 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.

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

Non-GAAP Financial Measures
This presentation includes the presentation and discussion of certain financial information that differs from what is reported under accounting principles generally accepted in the United States ("U.S. GAAP"). These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, free cash flow, free cash flow excluding transaction-related costs, free cash flow excluding transaction-related and restructuring-related costs, total revenue growth ex Indore, adjusted EPS, adjusted gross margin, adjusted gross profit, 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.

2026 Guidance
The Company is not providing forward-looking guidance for U.S. GAAP net (loss) earnings or U.S. GAAP diluted (loss) earnings per share (EPS) or a quantitative reconciliation of its 2026 adjusted EBITDA or adjusted EPS guidance to the most directly comparable U.S. GAAP measures, U.S. GAAP net (loss) earnings or U.S. GAAP diluted EPS, respectively, because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration, acquisition and divestiture-related expenses, restructuring expenses, asset impairments, litigation settlements, future share repurchases, and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, including for the fair value accounting impact for 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. 2026 financial guidance as provided as of February 26, 2026 excludes the impact any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

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

2025 Highlights

2025 Financial Highlights

$14.3B Total Revenues	$4.2B Adjusted EBITDA	$2.35 Adjusted EPS	$2.2B Free Cash Flow[1] Ex Transaction Costs

Delivered on 2025 Strategic Priorities

- Drove strong commercial execution across our global portfolio, with 2% total revenue growth ex Indore [2]
- Advanced our pipeline, including five positive Phase 3 readouts
- Prioritized capital return with >$1B returned to shareholders
- Targeted accretive regional business development, including our acquisition of Aculys Pharma in Japan
- Substantially completed remediation at our Indore facility and met with U.S. FDA to discuss potential timing for reinspection
- Conducted enterprise-wide strategic review to help make Viatris more focused, efficient, and future-ready

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

(1) 2025 Free Cash Flow was $1.9B. Excluding the impact of transaction-related costs of $297M, 2025 Free Cash Flow was $2.2B.

(2) Divestiture-adjusted operational change ex Indore based on 2025 total revenues as compared to 2024 total revenues adj ex divestitures further adjusted for the negative impact related to Indore of ~$370M vs the comparable 2024 period.

Enterprise-Wide Strategic Review

We're building a more focused, efficient and future-ready organization and positioning the company for sustained revenue and earnings growth beginning in 2026.

Identified opportunities to:

1. Optimize our cost structure
2. Improve our resource allocation
3. Strengthen our operational efficiency

Meaningful Net Cost Savings

- Expect ~$650M in total cost savings by the end of 2028, with ~$400M net cost savings expected after reinvestment (1)
- Expect global workforce reduction of up to ~10%

Enables reinvestment to enhance our growth profile through three Strategic Imperatives

Drive Our Base Business	Fuel Our Innovative Portfolio	Modernize for Sustainable Growth

(1) Phasing of net cost savings expected to be ~30% in 2026, ~30% in 2027, and ~40% in 2028.

2026 Strategic Priorities

A Year of Disciplined Execution

- Deliver strong financial performance
- Execute disciplined and balanced capital allocation
- Drive commercial execution, including launches
- Target accretive in-market business development
- Advance our pipeline, including regulatory decisions for six product candidates
- Evolve our organization and modernize for future growth

R&D Update

Philippe Martin

Chief R&D Officer

2026 R&D Priorities

Advance Our Pipeline

- Continue to drive our generics pipeline and established brands portfolio, which together account for 100+ new product approvals expected globally in 2026
- Advance our innovative pipeline, with anticipated regulatory decisions for six product candidates and progress on our Phase 3 development programs
- Continue to enhance execution by strengthening R&D governance and strategic portfolio management

Global Portfolio of Registrational Opportunities

Asset	Region	Targeted Indication	Phase 3 / Regulatory Review	Status	Anticipated Milestone
EFFEXOR®	Japan	Generalized Anxiety Disorder (GAD)		J-NDA filed in Japan	Anticipate regulatory decision in H1 2026
Fast-Acting Meloxicam (MR-107A-02)	U.S.	Acute Pain		Two positive Phase 3 studies (bunionectomy, herniorrhaphy)	Targeting FDA submission in H1 2026
Norelgestromin and Low Ethinyl Estradiol Weekly Patch	U.S.	Contraception		NDA accepted for review by FDA	Anticipate regulatory decision in H2 2026
Phentolamine Ophthalmic Solution (MR-141)	U.S.	Presbyopia		sNDA accepted for review by FDA	Anticipate regulatory decision in H2 2026
Pitolisant	Japan	Excessive Daytime Sleepiness associated with Narcolepsy and Obstructive Sleep Apnea Syndrome		J-NDAs filed in Japan	Anticipate regulatory decisions in H2 2026
Sotagliflozin	Ex-U.S., Ex-Europe	Heart Failure		Launched in UAE and filed regulatory submissions in Saudi Arabia, Canada, Australia, New Zealand, Mexico, and Singapore	Anticipate regulatory decisions in Australia and Canada and regulatory submissions in other markets in 2026
Spydia®	Asia-Pacific (1)	Status Epilepticus		Launched in Japan	Assessing opportunities in other Asia-Pacific markets

(1) Acquired exclusive rights in Japan and certain markets in the Asia-Pacific region, including Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, South Korea, Thailand and Vietnam.

Advancing Phase 3 Pipeline with Readouts Starting in 2026

Asset	Region	Targeted Indication	Phase 3	Regulatory Review	Status	Anticipated Milestone
Selatogrel	Global	Acute Myocardial Infarction (AMI)			Enrollment ongoing	Targeting Phase 3 enrollment completion in 2026
Cenerimod	Global	Systemic Lupus Erythematosus (SLE)			OPUS-1 recruitment complete, OPUS-2 enrollment complete	Targeting Phase 3 readout in H1 2027
Cenerimod	Global	Lupus Nephritis			Enrollment ongoing	Targeting Phase 3 enrollment completion in H1 2028
Phentolamine Ophthalmic Solution (MR-142)	U.S.	Visual Disturbances in Low Light Conditions following Keratorefractive Surgery			Positive first Phase 3 study	Targeting second Phase 3 study readout in H2 2026
Norelgestromin Weekly Patch (MR-130A-01)	U.S.	Contraception			Enrollment ongoing	Targeting Phase 3 enrollment completion in H1 2026
Nefecon (VR-205)	Japan	IgA Nephropathy			Enrollment complete	Targeting Phase 3 readout in H1 2026
Influvac High Dose	Europe	Influenza			Enrollment complete	Targeting Phase 3 readout in H2 2026

Financial Update

Doretta Mistras

Chief Financial Officer

2025 Financial Results

($M, except Adjusted EPS)

	2025 Guidance Ranges[1] November 6, 2025	2025 Results
Total Revenues	$13,900 - $14,300	$14,300
Adjusted EBITDA	$4,000 - $4,200	$4,160
Adjusted EPS	$2.25 - $2.35	$2.35
Free Cash Flow[2] Ex Transaction Costs	$1,850 - $2,150	$2,234

Financial Snapshot

- Operational performance in line with our expectations, with 2% total revenue growth ex Indore[3]
- Delivered Total Revenues and Adjusted EPS at the top end of our 2025 guidance ranges, including benefits from FX and share repurchases
- FY Indore Impact of ~$470M to Total Revenues and ~$325M to Adjusted EBITDA[4]
- Strong free cash flow generation exceeded our 2025 guidance[2]

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

(1) 2025 financial guidance as provided as of November 6, 2025 excluded the impact of transaction-related 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 Free Cash Flow was $1.9B. Excluding the impact of transaction-related costs of $297M, 2025 Free Cash Flow was $2.2B.

(3) Divestiture-adjusted operational change ex Indore based on 2025 total revenues as compared to 2024 total revenues adj ex divestitures further adjusted for the negative impact related to Indore of ~$470M in 2025 compared to ~$100M impact in 2024.

(4) Represents the estimated impact to 2025 results as a result of supply disruptions and the FDA issued warning letter and import alert related to our Indore manufacturing facility.

2026 Financial Guidance Key Assumptions

Total Revenues

- Expect Total Revenues to grow ~3%, including anticipated full-year FX tailwind of ~0.5% (1)
- Anticipate new product revenue of $450M-$550M
- Expect operational growth across Developed Markets, Emerging Markets, and Greater China

P&L Impacts

- Adjusted Gross Margin expected to be negatively impacted by anticipated LOEs and partial supply recovery in lower-margin ARV business, partially offset by favorable segment mix and higher-margin new launches
- Expect to realize ~30% of ~$400M total net cost savings after reinvestments in 2026
- Shares Outstanding does not include the benefit of potential share repurchases in 2026
- 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 2026 financial guidance: Euro ($/EUR) 0.87, China Renminbi ($/CNY) 7.19, Japanese Yen ($/JPY) 144.35, and Indian Rupee ($/INR) 85.80.

2026 Financial Guidance

($M, except percentages and Adjusted EPS)

Financial Guidance[1]	Estimated Ranges	Midpoint
Total Revenues	$14,450 - $14,950	$14,700
Adjusted EBITDA	$4,150 - $4,450	$4,300
Adjusted EPS	$2.33 - $2.47	$2.40
Free Cash Flow Ex Transaction & Restructuring Costs	$1,950 - $2,350	$2,150

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

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

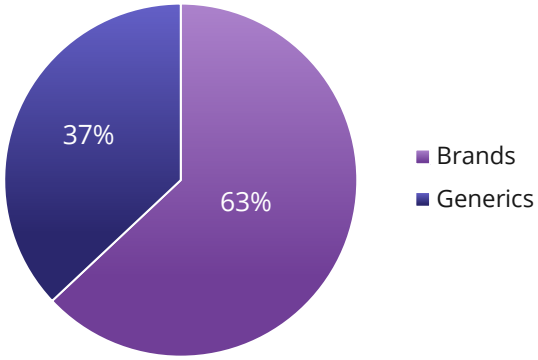
(1) 2026 financial guidance and key metrics as provided as of February 26, 2026, exclude the estimated impact of transaction-related and restructuring-related costs of ~$700M. Also exclude any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

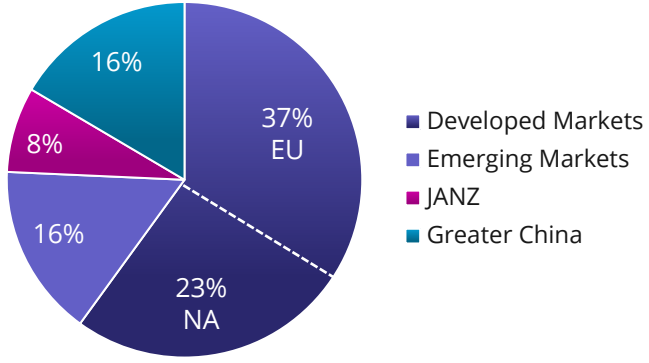
Total Viatris

Total Revenues

2026 Total Revenues Guidance Midpoint[1]	2026E Total Revenue Change[2]	2026E Operational Change[3]
$14.7B	3%	2%

2026E Total Revenues





2026E Tailwinds

- New product revenues of $450M-$550M
- Operational growth in Europe, Emerging Markets, and Greater China regions
- Stable and diversified generics portfolio
- Key brands performance, including Creon® and Yupelri®
- Partial Indore supply recovery

2026E Headwinds

- Competitive impact in generics portfolio, including Wixela®, lisdexamfetamine, glatiramer acetate 40mg, and prednisolone, as well as Isosulfan Blue LOE in North America
- Competitive impact in brands portfolio, including EpiPen® and Synthroid® in North America
- Ongoing mandatory price cuts in Japan and Australia

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

(1) Represents the midpoint of the 2026 total revenues guidance range of $14.45B-$14.95B.
(2) 2026E total revenue change is derived by comparing 2025 total revenues to 2026 total revenues guidance midpoint of $14.7B
(3) 2026E Operational change is derived by comparing 2025 total revenues to 2026 total revenues guidance midpoint of $14.7B at 2025 FX rates to remove the expected positive impact of foreign exchange of ~$85M.

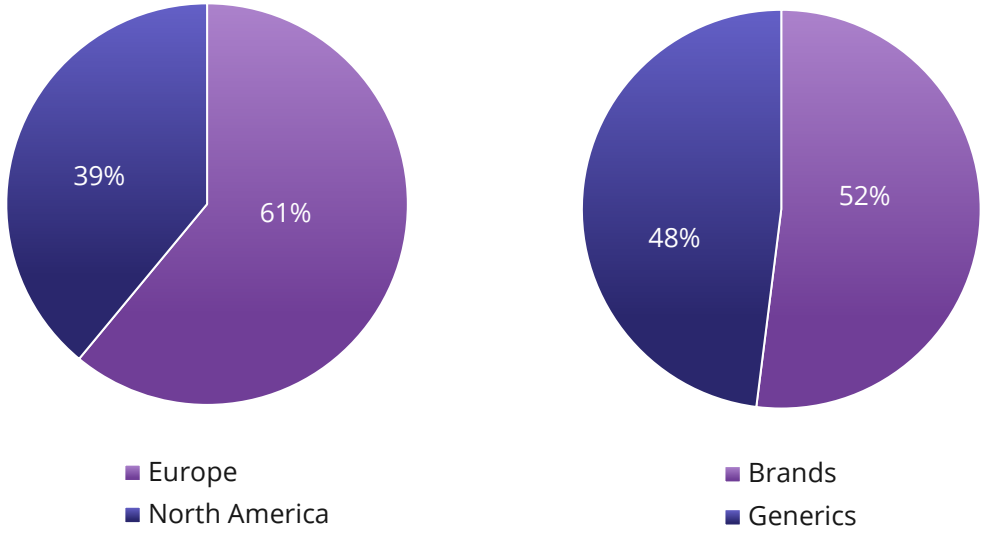
Developed Markets

Developed Markets	
2025 Net Sales	$8.5B
2026E Operational Change[(1)]	2%

Europe	
2025 Net Sales	$5.1B
2026E Operational Change[(1)]	4%

North America	
2025 Net Sales	$3.4B
2026E Operational Change[(1)]	0%

2026E Net Sales



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

(1) 2026E operational change is derived by comparing 2025 net sales to 2026E net sales at 2025 FX rates to remove the expected positive impact of foreign exchange of ~$75M, ~$70M, and ~$5M for Developed Markets, Europe, and North America, respectively.

Europe

Developed Markets	
2025 Net Sales	$8.5B
2026E Operational Change[1]	2%

Europe	
2025 Net Sales	$5.1B
2026E Operational Change[1]	4%

North America	
2025 Net Sales	$3.4B
2026E Operational Change[1]	0%

2026E Tailwinds

- New product launches in brands and generics portfolios
- Key market growth, including France and Italy
- Strong generics base business across diverse product portfolio
- Strong performance in key brands, including Creon® and Brufen®
- Partial Indore supply recovery

2026E Headwinds

- Expected impact of Dymista® LOE
- Increased competition in Influvac®

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

(1) 2026E operational change is derived by comparing 2025 net sales to 2026E net sales at 2025 FX rates to remove the expected positive impact of foreign exchange of ~$70M.

North America

Developed Markets	
2025 Net Sales	$8.5B
2026E Operational Change(1)	2%

Europe	
2025 Net Sales	$5.1B
2026E Operational Change(1)	4%

North America	
2025 Net Sales	$3.4B
2026E Operational Change(1)	0%

2026E Tailwinds

- New product contributions, including octreotide, iron ferric, and iron sucrose
- Strong complex generics performance from Breyna®, Estradiol TDS, and Xulane®
- Positive trends in brands, including Yupelri®
- Stable and diversified base business

2026E Headwinds

- Competitive impact in generics portfolio, including Wixela®, lisdexamfetamine, glatiramer acetate 40mg, and prednisolone, as well as Isosulfan Blue LOE
- Competitive impact in brands portfolio, including EpiPen® and Synthroid®

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

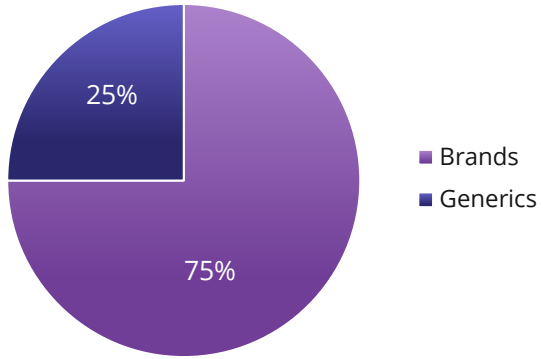
(1) 2026E operational change is derived by comparing 2025 net sales to 2026E net sales at 2025 FX rates to remove the expected positive impact of foreign exchange of ~$5M.

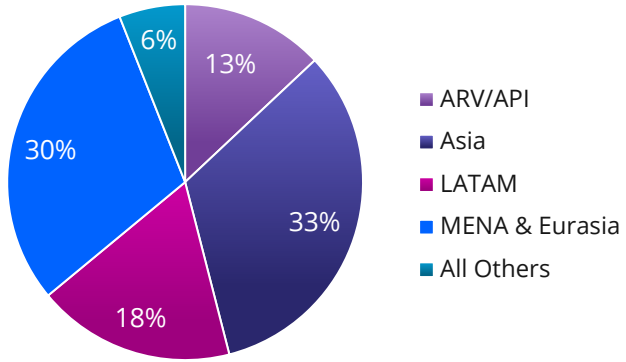
Emerging Markets

Emerging Markets

2025 Net Sales	2026E Operational Change[1]
$2.2B	6%

2026E Net Sales





2026E Tailwinds

- Expansion in key markets, including Turkey, Mexico, India, and Brazil
- Growth in key products, such as Lyrica® and Zoloft®
- Contributions from new product launches
- Partial Indore supply recovery affecting our ARV business

2026E Headwinds

- Pricing headwinds in certain Asian markets

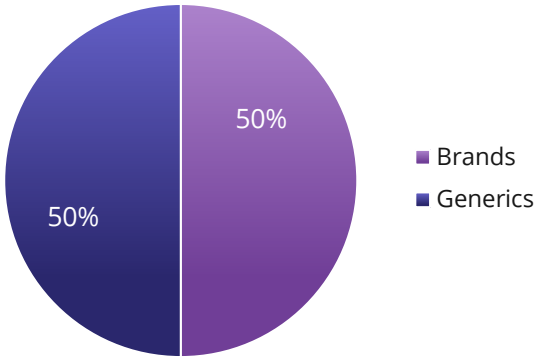
For key references and non-GAAP measures, see slide 3

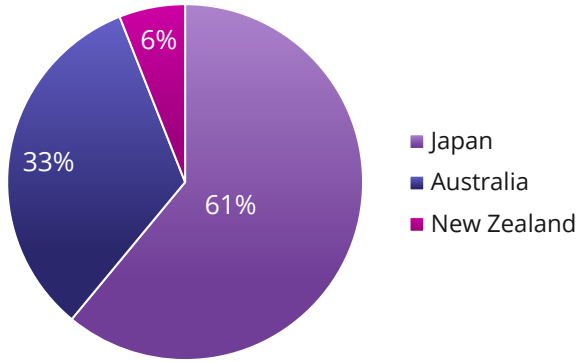
(1) 2026E operational change is derived by comparing 2025 net sales to 2026E net sales at 2025 FX rates to remove the expected negative impact of foreign exchange of ~$20M.

JANZ

JANZ	
2025 Net Sales	2026E Operational Change[1]
$1.2B	(7%)

2026E Net Sales





2026E Tailwinds

- New product launches to include Effexor® and Spydia® in Japan

2026E Headwinds

- Base business erosion primarily driven by government price regulations in Japan and Australia
- Impact from Japan reimbursement for off-patent brands accelerating generic conversion
- Amitiza® 24ug LOE assumed mid-year 2026

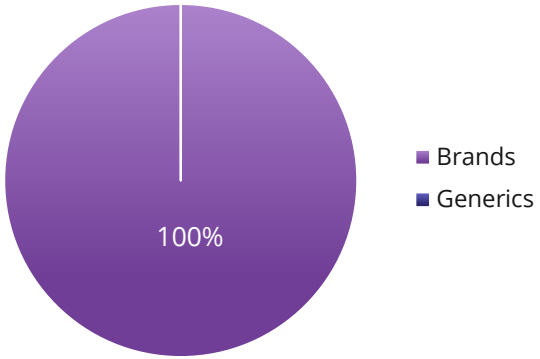
For key references and non-GAAP measures, see slide 3

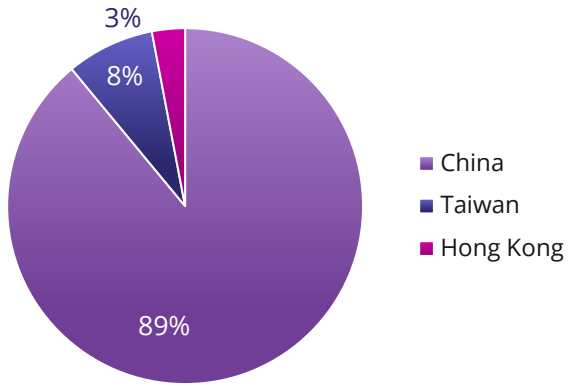
(1) 2026E operational change is derived by comparing 2025 net sales to 2026E net sales at 2025 FX rates to remove the expected positive impact of foreign exchange of ~$25M.

Greater China

Greater China	
2025 Net Sales	2026E Operational Change[1]
$2.3B	3%

2026E Net Sales





2026E Tailwinds

- Focus on cardiovascular and other growth products
- Maximize well-established commercial presence across multiple channels, including e-commerce, retail, and private hospitals

2026E Headwinds

- Evolving policy environment

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

(1) 2026E operational change is derived by comparing 2025 net sales to 2026E net sales at 2025 FX rates to remove the expected positive impact of foreign exchange of ~$5M.

2026 Free Cash Flow Guidance

($M)	2026
U.S. GAAP Net Cash Provided By Operating Activities[1]	$1,700 - $2,000
Capital Expenditures	($350) – ($450)
Free Cash Flow	$1,250 - $1,650
Transaction-related and Restructuring-related Costs	~$700
Free Cash Flow Ex Transaction and Restructuring Costs	$1,950 - $2,350

Expected cash costs include:

- ~$320M divestiture-related taxes and costs
- ~$250M restructuring-related costs associated with enterprise-wide strategic review
- ~$110M taxes associated with Biocon proceeds

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

(1) Includes the following impacts from adjusted EBITDA: ~$550M interest expense, ~$575M taxes, ~$625M operating cash costs related to one-time activities and change in net working capital, and ~$700M transaction-related and restructuring-related costs.

2026 Capital Allocation Framework

Expect >$2.5B Cash Available for Deployment in 2026(1)

Capital Return

- Annual dividend policy of $0.48 per share
- Continued share repurchases

Business Development

- Pursue accretive in-market business development to accelerate growth
- Pursue licensing and partnership opportunities to leverage our regional capabilities and infrastructure

Debt

- Expect to repay a portion of ~$1.9B upcoming maturities
- Long-term gross leverage ratio target of 2.8x-3.2x

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

(1) Expect >$2.5B cash available for deployment in 2026, including ~$800M excess cash on hand at December 31, 2025, 2026 free cash flow generation of $1,250M-$1,650M, and Biocon cash proceeds of ~$400M.

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 2025 Financial Results

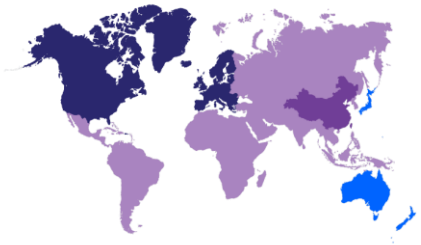
($M, except percentages and Adjusted EPS)

	Q4 2025	Q4 2024 (1)	Change	Op Change	Divestiture-Adj Op Change
Total Revenues	$3,704	$3,528	5%	1%	2%
Adjusted EBITDA	$1,003	$984	2%	(1%)	1%
Adjusted EPS	$0.57	$0.54	6%	0%	2%
Free Cash Flow	$619	$342	81%		
Free Cash Flow (2) Ex Transaction Costs	$730	$685	7%		

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

(1) Q4 2024 figures represent reported results, including total revenues and adjusted EBITDA of $10M and $23M, respectively, of proportionate results from the divestitures that closed in 2024 and associated net other income.

(2) Q4 2025 Free Cash Flow was $619M. Excluding the impact of transaction-related costs of $111M, Q4 2025 Free Cash Flow was $730M.
Q4 2024 Free Cash Flow was $342M. Excluding the impact of transaction-related costs of $343M, Q4 2024 Free Cash Flow was $685M.



Total Net Sales

($M)	Q4 2025	Q4 2024	Change	Op Change
Net Sales	**$3,691**	**$3,515**	**5%**	**1%**
Brands	2,346	2,166	8%	4%
Generics	1,345	1,350	0%	(3%)

($M)	Q4 2025	Q4 2024 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$3,691**	**$3,506**	**5%**	**2%**
Brands	2,346	2,161	9%	4%
Generics	1,345	1,345	0%	(3%)

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

(1) Q4 2024 net sales adj ex divestitures refers to Q4 2024 U.S. GAAP net sales minus $10M related to the divestitures closed in 2024.

OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Prior Year Period

- Brands: Continued strength in Greater China and Emerging Markets, in addition to growth in certain key brands in Developed Markets
- Generics: Expected competition on certain products in North America, and negative impacts from government price regulations in Japan, partially offset by new product launch contributions and strong performance across key European markets

Developed Markets

($M)	Q4 2025	Q4 2024	Change	Op Change
Net Sales	**$2,247**	**$2,146**	**5%**	**0%**
Brands	1,189	1,101	8%	1%
Generics	1,059	1,045	1%	(2%)

($M)	Q4 2025	Q4 2024 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$2,247**	**$2,139**	**5%**	**0%**
Brands	1,189	1,099	8%	1%
Generics	1,059	1,040	2%	(2%)

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

(1) Q4 2024 net sales adj ex divestitures refers to Q4 2024 U.S. GAAP net sales minus $7M related to the divestitures closed in 2024, which included net sales of $7M for Europe.

OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Prior Year Period

- Europe: ~$1.4B; +4% divestiture-adj op change
- North America: ~$0.9B; (6%) op change
- Brands: Growth driven by seasonal products in Europe, including Influvac® and Brufen®, as well as solid CV portfolio performance, partially offset by competition in certain brands in North America
- Generics: Expected competition in certain products, including lisdexamfetamine, Wixela® and everolimus, partially offset by contributions from new product launches, as well as growth in lenalidomide, Estradiol, and Breyna®, and strong performance in key European markets including France

Emerging Markets

($M)	Q4 2025	Q4 2024	Change	Op Change
Net Sales	**$565**	**$513**	**10%**	**8%**
Brands	431	372	16%	13%
Generics	134	141	(5%)	(5%)

($M)	Q4 2025	Q4 2024 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$565**	**$511**	**11%**	**8%**
Brands	431	370	16%	14%
Generics	134	141	(5%)	(5%)

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

(1) Q4 2024 net sales adj ex divestitures refers to Q4 2024 U.S. GAAP net sales minus $2M related to the divestitures closed in 2024.

OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Prior Year Period

- Brands: Continued strength in Turkey, Mexico, South Korea and Emerging Asia regions, as well as growth in key brands such as Lyrica®, Dymista®, and Viagra®
- Generics: Expected lower CDMO net sales, with stabilization across our core generics business

JANZ

($M)	Q4 2025	Q4 2024	Change	Op Change
Net Sales	**$306**	**$335**	**(9%)**	**(8%)**
Brands	156	172	(10%)	(9%)
Generics	150	162	(8%)	(6%)

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

OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Prior Year Period

- Brands: Expected negative impact from government price regulations and change in reimbursement for off-patent brands accelerating generic conversion in Japan, in addition to increased competition on certain products in Australia
- Generics: Expected negative impact from government price regulations in Japan

Greater China

($M)	Q4 2025	Q4 2024	Change	Op Change
Net Sales	**$573**	**$522**	**10%**	**8%**
Brands	570	520	10%	8%
Generics	3	2	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 primarily reflects strong 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 2026 Financial Guidance Items as of February 26, 2026

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

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

(1) 2026 financial guidance and key metrics as provided as of February 26, 2026, exclude the estimated impact of transaction-related and restructuring-related costs of ~$700M. Also exclude any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

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

Reconciliation of Estimated 2026 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of February 26, 2026

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

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

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

Full Year 2025 Financial Guidance Items as of November 6, 2025

	GAAP	Non-GAAP (1)
Total Revenues	$13,900 - $14,300	N/A
Adjusted EBITDA	N/A	$4,000 - $4,200
Net Cash Provided by Operating Activities	$1,900 - $2,150	N/A
Free Cash Flow Ex Transaction Costs	N/A	$1,850 - $2,150
Adjusted EPS	N/A	$2.25 - $2.35

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

(1) 2025 financial guidance and key metrics as provided as of November 6, 2025 excluded the impact of any transaction-related costs. Also excluded any acquired IPR&D for unsigned deals to be incurred in any future period as it could not be reasonably forecasted.

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

Reconciliation of Estimated 2025 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of November 6, 2025

Estimated U.S. GAAP Net Cash Provided by Operating Activities	$1,900 - $2,150
Less: Capital Expenditures	($300) - ($350)
Free Cash Flow	$1,550 - $1,850
Add: Estimated Transaction Costs	~$300
Free Cash Flow Excluding Transaction Costs	$1,850 - $2,150

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

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

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

	Three Months Ended December 31,				Year Ended December 31,			
	2025		2024		2025		2024	
U.S. GAAP net loss and U.S. GAAP diluted loss per share	$ (340.1)	$ (0.30)	$ (516.5)	$ (0.43)	$ (3,514.9)	$ (3.00)	$ (634.2)	$ (0.53)
Purchase accounting amortization (primarily included in cost of sales) (a)	683.2		673.5		2,470.3		2,581.1	
Impairment of goodwill (b)	–		–		2,936.8		321.0	
Litigation settlements and other contingencies, net	(3.1)		111.6		(68.5)		350.9	
Interest expense (primarily amortization of premiums and discounts on long term debt)	(10.0)		(9.0)		(38.6)		(23.0)	
Acquisition and divestiture-related costs (primarily included in cost of sales and SG&A) (c)	73.8		70.0		208.2		361.0	
Loss on divestitures of businesses (included in other expense, net) (d)	21.9		103.6		101.0		399.4	
Restructuring costs (e)	33.3		65.2		170.0		211.1	
Share-based compensation expense	49.4		32.3		177.7		146.1	
Other special items included in:								
Cost of sales (f)	193.1		50.5		383.2		143.0	
Research and development expense	1.0		–		8.7		2.8	
Selling, general and administrative expense	70.6		47.4		136.3		90.5	
Other expense, net (g)	28.2		161.9		536.6		(160.2)	
Tax effect of the above items and other income tax related items (h)	(142.6)		(134.9)		(737.5)		(597.1)	
Adjusted net earnings and adjusted EPS	$ 658.7	$ 0.57	$ 655.6	$ 0.54	$ 2,769.3	$ 2.35	$ 3,192.4	$ 2.65
Weighted average diluted shares outstanding	1,165.7		1,203.1		1,179.4		1,202.7	

(a) For the three months and year ended December 31, 2025, includes IPR&D intangible asset impairment charges of $71.7 million and $73.9 million, respectively, as the Company concluded that one of its IPR&D assets was fully impaired due to unfavorable clinical results which led to the termination of the development program.
(b) For the year ended December 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.
(c) Acquisition and divestiture-related costs consist primarily of contractual obligations related to divestitures, transaction costs including legal and consulting fees, and integration activities.
(d) For the three months and year ended December 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.
(e) For the three months and year ended December 31, 2025, includes approximately $23.3 million and $67.8 million, respectively, in cost of sales, approximately $2.5 million and $4.7 million, respectively, in R&D, and approximately $7.5 million and $97.5 million, respectively, in SG&A.
(f) For the three months and year ended December 31, 2025, includes certain asset impairments, contractual termination costs, and incremental manufacturing variances and certain remediation costs at plants slated for sale or closure or undergoing remediation activities of approximately $188.9 million and $356.6 million, respectively.
(g) For the three months and year ended December 31, 2025, includes losses of approximately $35.0 million and $534.8 million, respectively, as a result of remeasuring the compulsory convertible preferred shares in Biocon Biologics to fair value.
(h) Adjusted for changes for uncertain tax positions.

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

U.S. GAAP Net Loss to EBITDA and Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
U.S. GAAP net loss	$ (340.1)	$ (516.5)	$ (3,514.9)	$ (634.2)
Add / (deduct) adjustments:				
Income tax (benefit) provision	(2.9)	(10.0)	(150.1)	11.0
Interest expense (a)	119.6	120.2	471.3	550.0
Depreciation and amortization (b)	766.8	746.2	2,798.3	2,893.2
EBITDA	$ 543.4	$ 339.9	$ (395.4)	$ 2,820.0
Add / (deduct) adjustments:				
Share-based compensation expense	49.4	32.3	177.7	146.1
Litigation settlements and other contingencies, net	(3.1)	111.6	(68.5)	350.9
Loss on divestitures of businesses	21.9	103.6	101.0	399.4
Impairment of goodwill	–	–	2,936.8	321.0
Restructuring, acquisition and divestiture related and other special items (c)	391.5	396.1	1,408.4	632.0
Adjusted EBITDA	$ 1,003.1	$ 983.5	$ 4,160.0	$ 4,669.4

(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 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 2025

	Three Months Ended December 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	$ 2,247.4	$ 2,146.1	5 %	$ (109.7)	$ 2,137.7	(0)%	$ 7.2	$ 2,138.9	(0)%
Greater China	572.9	521.8	10 %	(7.9)	565.0	8 %	0.2	521.6	8 %
JANZ	305.7	334.5	(9)%	3.7	309.4	(8)%	–	334.5	(8)%
Emerging Markets	564.7	513.0	10 %	(11.0)	553.7	8 %	2.4	510.6	8 %
Total net sales	$ 3,690.7	$ 3,515.4	5 %	$ (124.9)	$ 3,565.8	1 %	$ 9.8	$ 3,505.6	2 %
Other revenues (6)	12.9	12.7	NM	(0.4)	12.5	NM	–	12.7	NM
Consolidated total revenues (7)	$ 3,703.6	$ 3,528.1	5 %	$ (125.3)	$ 3,578.3	1 %	$ 9.8	$ 3,518.3	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 December 31, 2025, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $10.9 million, $0.9 million, and $1.1 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 2025

	Year Ended December 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	$ 8,514.0	$ 8,929.4	(5)%	$ (213.2)	$ 8,300.7	(7)%	$ 372.7	$ 8,556.7	(3)%
Greater China	2,332.5	2,166.5	8 %	1.5	2,334.0	8 %	0.7	2,165.8	8 %
JANZ	1,193.8	1,346.2	(11)%	15.5	1,209.3	(10)%	24.0	1,322.2	(9)%
Emerging Markets	2,210.1	2,250.7	(2)%	18.5	2,228.6	(1)%	80.6	2,170.1	3 %
Total net sales	$ 14,250.4	$ 14,692.8	(3)%	$ (177.7)	$ 14,072.6	(4)%	$ 478.0	$ 14,214.8	(1)%
Other revenues (6)	49.5	46.5	NM	(0.8)	48.7	NM	2.4	44.1	NM
Consolidated total revenues (7)	$ 14,299.9	$ 14,739.3	(3)%	$ (178.5)	$ 14,121.3	(4)%	$ 480.4	$ 14,258.9	(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 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 year ended December 31, 2025, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $38.1 million, $3.9 million, and $7.5 million, respectively.
(7) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

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

Key Product Net Sales, on a Consolidated Basis

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
Select Key Global Products				
Lipitor ®	$ 377.3	$ 355.9	$ 1,549.3	$ 1,468.8
Norvasc ®	175.2	166.2	709.9	673.3
Lyrica ®	119.8	127.0	487.0	495.4
Viagra ®	104.2	88.6	408.2	395.6
Creon ®	98.9	90.4	365.8	328.2
EpiPen® Auto-Injectors	79.0	73.1	469.7	392.0
Effexor ®	68.1	64.5	257.7	252.9
Zoloft ®	66.8	58.2	254.9	235.7
Celebrex ®	66.2	67.1	272.9	285.6
Xalabrands	42.0	37.1	158.4	166.4
Select Key Segment Products				
Yupelri ®	$ 70.6	$ 66.6	$ 266.9	$ 238.5
Influvac ®	63.6	52.7	194.4	178.7
Amitiza ®	42.4	41.1	158.1	149.2
Xanax ®	39.5	36.5	139.9	145.0
Dymista ®	38.6	41.3	163.6	188.0

(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, 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 December 31,		Year Ended December 31,	
	2025	2024	2025	2024
U.S. GAAP cost of sales	$ 2,555.7	$ 2,313.1	$ 9,286.4	$ 9,115.7
Deduct:				
Purchase accounting amortization and other related items	(683.2)	(673.5)	(2,470.3)	(2,581.1)
Acquisition and divestiture-related costs	(54.6)	(29.1)	(116.8)	(71.5)
Restructuring costs	(23.3)	(17.6)	(67.8)	(115.7)
Share-based compensation expense	(1.1)	(1.2)	(4.0)	(3.7)
Other special items, including restructuring related costs	(193.1)	(50.5)	(383.2)	(143.0)
Adjusted cost of sales	$ 1,600.4	$ 1,541.2	$ 6,244.3	$ 6,200.7
Adjusted gross profit (a)	$ 2,103.2	$ 1,986.9	$ 8,055.6	$ 8,538.6
Adjusted gross margin (a)	57%	56%	56%	58%

(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,	
	2025	**2024**	**2025**	**2024**
U.S. GAAP SG&A (a)	$ 1,030.7	$ 1,046.7	$ 3,794.1	$ 4,104.6
Deduct:				
Acquisition and divestiture-related costs	(7.7)	(37.2)	(70.8)	(276.5)
Restructuring costs	(7.5)	(46.4)	(97.5)	(92.3)
Share-based compensation expense	(45.8)	(29.4)	(165.2)	(135.3)
SG&A and R&D TSA reimbursement and DSA reimbursement (b)	–	–	–	(5.7)
Other special items and reclassifications	(70.6)	(47.4)	(136.3)	(90.5)
Adjusted SG&A	$ 899.1	$ 886.3	$ 3,324.3	$ 3,504.3
Adjusted SG&A as % of total revenues	24%	25%	23%	24%

(a) Certain reclassifications were made to conform the prior period consolidated financial statements to the current period presentation. Charges related to the impairment of goodwill, which were previously presented in SG&A, are now presented in Impairment of Goodwill in the condensed consolidated statements of operations.
(b) See SG&A and R&D TSA Reimbursement and DSA 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,	
	2025	**2024**	**2025**	**2024**
U.S. GAAP R&D	$ 274.7	$ 206.5	$ 965.9	$ 808.7
Deduct:				
Acquisition and divestiture-related costs	(11.4)	(3.6)	(20.4)	(12.9)
Restructuring costs	(2.5)	(1.1)	(4.7)	(3.0)
Share-based compensation expense	(2.6)	(1.8)	(8.5)	(7.2)
SG&A and R&D TSA reimbursement and DSA reimbursement (a)	–	–	–	(1.7)
Other special items	(1.0)	–	(8.7)	(2.8)
Adjusted R&D	$ 257.2	$ 200.0	$ 923.6	$ 781.1
Adjusted R&D as % of total revenues	7%	6%	6%	5%

(a) See SG&A and R&D TSA Reimbursement and DSA 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,	
	2025	2024	2025	2024
U.S. GAAP total operating expenses	$ 1,340.6	$ 1,394.8	$ 7,676.6	$ 5,613.5
Add / (Deduct):				
Litigation settlements and other contingencies, net	3.1	(111.6)	68.5	(350.9)
R&D adjustments	(17.5)	(6.5)	(42.3)	(27.6)
SG&A adjustments (a)	(131.6)	(160.4)	(469.8)	(600.3)
Impairment of goodwill adjustments	–	–	(2,936.8)	(321.0)
Adjusted total operating expenses	$ 1,194.6	$ 1,116.3	$ 4,296.2	$ 4,313.7
Adjusted earnings from operations (b)	$ 908.6	$ 870.6	$ 3,759.4	$ 4,224.9

(a) Certain reclassifications were made to conform the prior period consolidated financial statements to the current period presentation. Charges related to the impairment of goodwill, which were previously presented in SG&A, are now presented in Impairment of Goodwill in the condensed consolidated statements of operations.
(b) 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,	
	2025	2024	2025	2024
U.S. GAAP interest expense	$ 119.6	$ 120.2	$ 471.3	$ 550.0
Add / (Deduct):				
Accretion of contingent consideration liability	(1.0)	(1.4)	(4.5)	(24.0)
Amortization of premiums and discounts on long-term debt	11.6	11.0	45.7	50.3
Other special items	(0.7)	(0.6)	(2.7)	(3.3)
Adjusted interest expense	$ 129.5	$ 129.2	$ 509.8	$ 573.0

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

Other Expense, Net

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
U.S. GAAP other expense, net	$ 30.7	$ 226.5	$ 530.6	$ 83.3
Add / (Deduct):				
Loss on divestitures of businesses	(21.9)	(103.6)	(101.0)	(399.4)
Fair value adjustments on non-marketable equity investments	(35.0)	(127.3)	(534.8)	207.8
SG&A and R&D TSA reimbursement and DSA reimbursement (a)	–	–	-	7.4
Other items	6.8	(34.7)	(1.9)	(47.6)
Adjusted other income, net	$ (19.4)	$ (39.1)	$ (107.1)	$ (148.5)

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

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

Loss Before Income Taxes and Income Tax (Benefit) Provision

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
U.S. GAAP loss before income taxes	$ (343.0)	$ (526.5)	$ (3,665.0)	$ (623.2)
Total pre-tax non-GAAP adjustments	1,141.4	1,307.0	7,021.7	4,423.7
Adjusted earnings before income taxes	$ 798.4	$ 780.5	$ 3,356.7	$ 3,800.5
U.S. GAAP income tax (benefit) provision	$ (2.9)	$ (10.0)	$ (150.1)	$ 11.0
Adjusted tax expense	142.6	134.9	737.5	597.1
Adjusted income tax provision	$ 139.7	$ 124.9	$ 587.4	$ 608.1
Adjusted effective tax rate	17.5%	16.0%	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-related Costs

	Three Months Ended December 31,		Year Ended December 31,	
	2025	2024	2025	2024
U.S. GAAP net cash provided by operating activities	$ 815.8	$ 482.7	$ 2,315.9	$ 2,302.9
Capital expenditures	(196.5)	(140.4)	(378.8)	(326.0)
Free cash flow	$ 619.3	$ 342.3	$ 1,937.1	$ 1,976.9
Acquisition and divestiture-related transaction costs and taxes	111.1	343.2	297.0	649.3
Free cash flow excluding transaction costs and taxes	$ 730.4	$ 685.5	$ 2,234.1	$ 2,626.2

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, 2025 to Viatris' adjusted EBITDA for the year ended December 31, 2025.

	Year Ended December 31, 2025
Adjusted EBITDA	$ 4,160.0
Reported debt balances:	
Long-term debt, including current portion	14,410.5
Short-term borrowings and other current obligations	–
Total	$ 14,410.5
Add / (deduct):	
Net premiums on various debt issuances	(450.2)
Deferred financing fees	21.1
Total debt at notional amounts	$ 13,981.4
Gross debt to adjusted EBITDA	3.4 x

Long-term Gross Leverage Target

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