Q3 2023 Earnings

November 7, 2023

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: 2023 financial guidance; remaining divestiture expected to close by end of the first half of 2024; completion of the divestitures will bring successful completion to all Phase 1 efforts and commitments; committed to investment grade rating; divestiture proceeds provide line of sight to reach our gross leverage target of 3.0x; announced quarterly dividend of $0.12 per share; expect to return significant capital and invest in our business to accelerate growth; 2023 full-year on track for growth as expected; expect base business to operationally deliver on full-year commitments; expect to deliver more than $450M of revenues from new product launches; key brand strength across markets; 2023 full-year expectations for Developed Markets, Emerging Markets, JANZ and Greater China segments; complex injectables / sterile products – significant milestones achieved; 8 first to market opportunities already filed; select novel and complex products another growth catalyst; eye care portfolio and pipeline; on track to repay ~$1.3 billion of scheduled 2023 debt maturities; 2023 financial guidance update; strong year-to-date operational revenue performance and full-year trending in line with expectations; adjusting the guidance range for total revenues solely due to foreign exchange headwinds of ~2% if October rates hold for remainder of the year; expects to absorb foreign exchange headwinds and be at the midpoint of 2023 guidance ranges for Adjusted EBITDA and free cash flow; raising adjusted gross margin key metric range to 58.5%-59.0% based on strong year-to-date performance; the goals or outlooks with respect to the Viatris Inc.’s (“Viatris” or the “Company”) strategic initiatives, including but not limited to the Company’s two-phased strategic vision and potential and announced (an offer for the divestiture of substantially all of the Company’s over-the-counter (“OTC”) business and definitive agreements to divest the Company’s women’s healthcare business and, separately, in another transaction, the Company’s rights to two women’s healthcare products, the Company’s active pharmaceutical ingredient business in India and commercialization rights in select geographic markets that were part of Mylan N.V. combining with Pfizer Inc.'s off-patent branded and generic established medicines business in a Reverse Morris Trust transaction to form Viatris on November 16, 2020 (the “Combination”) that are smaller in nature and in which we had no established infrastructure prior to or following the Combination (the "Upjohn Distributor Markets")) divestitures and acquisitions; the benefits and synergies of acquisitions, divestitures or our global restructuring program; future opportunities for the Company and its products; and any other statements regarding the Company’s future operations, financial or operating results, capital allocation, dividend policy and payments, stock repurchases, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock the value of our unique global platform, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as “will”, “may”, “could”, “should”, “would”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “pipeline”, “intend”, “continue”, “target”, “seek” and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the possibility that the Company may be unable to realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives (including but not limited to announced divestitures); the possibility that the Company may be unable to achieve intended or expected benefits, goals, outlooks, synergies and operating efficiencies in connection with acquisitions, divestitures, or its global restructuring program within the expected timeframe or at all; with respect to previously announced divestitures, such divestitures not being completed on the expected timelines or at all, the risk that the conditions set forth in the definitive agreements with respect to such divestitures will not be satisfied or waived, failure to realize the total transaction values for the divestitures and/or the expected proceeds for any or all such divestitures, including as a result of any purchase price adjustment or a failure to achieve any conditions to the payment of any contingent consideration, the risk that the Company may elect not to exercise its option to accept its offer in OTC transaction, and that the Company expects a significant loss related to the OTC divestiture; goodwill or other impairment charges or other losses related to the divestiture or sale of businesses or assets (including but not limited to announced divestitures); the Company’s failure to achieve expected or targeted future financial and operating performance and results; the potential impact of public health outbreaks, epidemics and pandemics, including the ongoing challenges and uncertainties posed by the COVID-19 pandemic; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws, regulations and policies and/or the application or implementation thereof, including but not limited to tax, healthcare and pharmaceutical laws, regulations and policies globally (including the impact of recent and potential tax reform in the U.S. and pharmaceutical product pricing policies in China); the ability to attract and retain key personnel; the Company’s liquidity, capital resources and ability to obtain financing; any regulatory, legal or other impediments to the Company’s ability to bring new products to market, including but not limited to “at-risk launches”; success of clinical trials and the Company’s or its partners’ ability to execute on new product opportunities and develop, manufacture and commercialize products; any changes in or difficulties with the Company’s manufacturing facilities, including with respect to inspections, remediation and restructuring activities, supply chain or inventory or the ability to meet anticipated demand; the scope, timing and outcome of any ongoing legal proceedings, including government inquiries or investigations, and the impact of any such proceedings on the Company; any significant breach of data security or data privacy or disruptions to our information technology systems; risks associated with having significant operations globally; the ability to protect intellectual property and preserve intellectual property rights; changes in third-party relationships; the effect of any changes in the Company’s or its partners’ customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following an acquisition or divestiture; the impacts of competition, including decreases in sales or revenues as a result of the loss of market exclusivity for certain products; changes in the economic and financial conditions of the Company or its partners; uncertainties regarding future demand, pricing and reimbursement for the Company’s products; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions, inflation rates and global exchange rates; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with U.S. GAAP and related standards or on an adjusted basis.

For more detailed information on the risks and uncertainties associated with 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, 2022, as amended, Part II, Item 1A of the Company’s Quarterly Report on Form 10-Q for the three months ended September 30, 2023, 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 refer to revenue from new products launched in 2023 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 2023 constant currency net sales, revenues and adjusted EBITDA to the corresponding amount in the prior year.

Divestiture-adjusted operational change refers to operational changes, further adjusted for the impact of the biosimilars divestiture in November 2022 by excluding biosimilars net sales from 2022 periods, and a reclassification to conform prior year to date amounts to current year presentation of divestiture-adjusted operational net sales.

Note: Certain amounts reflect rounding.

Non-GAAP Financial Measures

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under accounting principles generally accepted in the United States ("U.S. GAAP"). These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, free cash flow, free cash flow excluding transaction costs, adjusted gross margin, adjusted gross profit, 2022 adjusted net sales excluding biosimilars, adjusted SG&A and as a percentage of total revenues, adjusted R&D and as a percentage of total revenues, adjusted IPR&D and as a percentage of total revenues, constant currency adjusted EBITDA, adjusted EBITDA margin, adjusted net earnings, and adjusted effective tax rate, adjusted earnings from operations, adjusted interest expense, adjusted other (income) expense, net, constant currency total revenues, constant currency net sales, constant currency adjusted EBITDA, divestiture-adjusted change, divestiture-adjusted operational change, notional debt, gross leverage ratio and long-term gross leverage ratio, 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. 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 on our website at https://investor.viatris.com/financial-information/non-gaap-reconciliations, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

SG&A and R&D TSA Reimbursement

Expenses related to TSA services provided to Biocon Biologics are recorded in their respective functional line item; however, reimbursement of those expenses plus the mark-up is included in other (income) expense, net. For comparability purposes, amounts related to the cost reimbursement are reclassified to adjusted SG&A and adjusted R&D. This reclassification has no impact on adjusted net earnings or adjusted EBITDA.

2023 Guidance

The Company is not providing forward-looking guidance for U.S. GAAP net earnings or a quantitative reconciliation of its 2023 adjusted EBITDA guidance to the most directly comparable U.S. GAAP measure, U.S. GAAP net earnings, 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, 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.

Highlights and Strategic Priorities

Business Performance & Execution

- Second consecutive quarter of divestiture-adjusted operational revenue growth
- Q3 2023 results:
  - Total Revenues $3.94B
  - Adjusted EBITDA $1.36B
  - Free Cash Flow $738M

Delivering the Pipeline

- New product revenues of ~$135M in Q3 2023
- Received FDA approval for Ryzumvi™ for the treatment of reversal of mydriasis
- Submitted GA Depot registration in Europe
- Received positive top-line results from Yupelri Ph3 study in China

Strategic Initiatives

- Announced agreements for remaining divestitures
  - Expected to close by end of the first half of 2024 (1)
  - Completion of divestitures will bring successful conclusion to all Phase 1 efforts and commitments

Capital Allocation & Financial Commitments

- Committed to investment grade rating
- Divestiture proceeds provide line of sight to reach our gross leverage target of 3.0x
- Returned ~$700M of capital to shareholders in 2023
- Announced quarterly dividend of $0.12 per share
- Expect to return significant capital and invest in our business to accelerate growth

For non-GAAP measures, see slide 3

(1) Subject to regulatory approvals, completion of any consultations with employee representatives (where applicable), receipt of required consents, and other closing conditions.

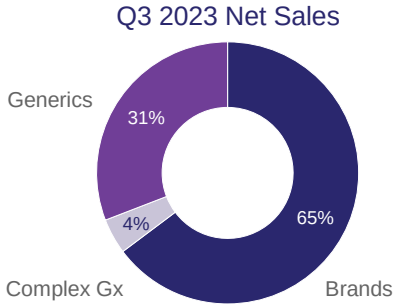
Segment Results

Total Net Sales

($M)	Q3 2023	Q3 2022	Change	Op Change
Net Sales	**$3,934**	**$4,067**	**(3%)**	**(3%)**
Brands	2,533	2,540	0%	(1%)
Complex Gx & Biosimilars	174	320	(46%)	(46%)
Generics	1,226	1,207	2%	3%

($M)	Q3 2023	Q3 2022 Adj Ex Biosimilars(1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$3,934**	**$3,886**	**1%**	**1%**
Complex Gx	174	139	25%	25%

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures
(1) Q3 2022 net sales adj ex biosimilars refers to Q3 2022 U.S. GAAP net sales minus $181M related to the divested biosimilars business.



OPERATIONAL HIGHLIGHTS

Q3 Performance vs. Expectations

- Strong operational performance across various geographies and product portfolios
- Brands: in line with expectations, reflecting solid year-over-year performance in key brands including Yupelri® and Dymista®
- Complex Gx: slightly below expectations due to phasing of new product launches
- Generics: ahead of expectations due to solid performance across broader portfolio in Developed and Emerging Markets

2023 Full-Year On Track for Growth as Expected*

- Expect base business to operationally deliver on full-year commitments
- Expect to deliver more than $450M of revenues from new product launches
- Key Brands strength across markets

*2023 Financial Guidance anticipates revenue growth on a divestiture-adjusted operational basis.

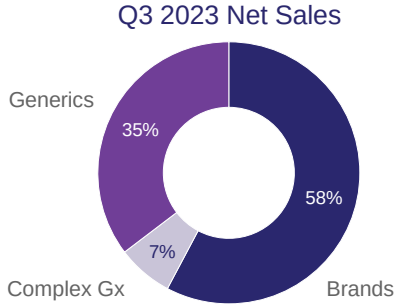
Developed Markets

($M)	Q3 2023	Q3 2022	Change	Op Change
Net Sales	**$2,409**	**$2,431**	**(1%)**	**(4%)**
Brands	1,391	1,328	5%	(1%)
Complex Gx & Biosimilars	166	295	(44%)	(44%)
Generics	851	809	5%	4%

($M)	Q3 2023	Q3 2022 Adj Ex Biosimilars(1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$2,409**	**$2,269**	**6%**	**2%**
Complex Gx	166	132	26%	25%

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

(1) Q3 2022 net sales adj ex biosimilars refers to Q3 2022 U.S. GAAP net sales minus $163M related to the divested biosimilars business, which included net sales of $75M for Europe and $88M for North America.



OPERATIONAL HIGHLIGHTS

- Europe: ~$1.4B; +1% divestiture-adj op change
- North America: ~$1.0B; +4% divestiture-adj op change

Q3 Performance vs. Expectations

- Brands: lower than expectations primarily due to phasing of certain products. Performance includes solid year-over-year performance in Yupelri®
- Complex Gx: slightly below expectations due to phasing of new product launches, including Breyna®
- Generics: ahead of expectations across our broad existing portfolio and new product launches

2023 Full-Year Expectations

- Tracking toward solid growth in Europe

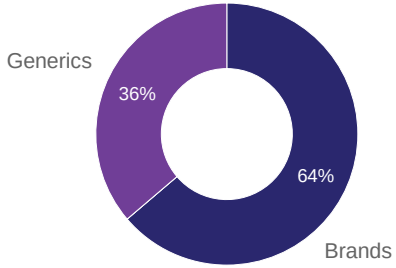
Select Top Products: Lyrica®, Lipitor®, Creon®, Yupelri®, Dymista®, Viagra®

Emerging Markets

($M)	Q3 2023	Q3 2022	Change	Op Change
Net Sales	**$642**	**$679**	**(5%)**	**0%**
Brands	410	429	(5%)	1%
Complex Gx & Biosimilars	–	14	(100%)	(100%)
Generics	233	236	(1%)	4%

($M)	Q3 2023	Q3 2022 Adj Ex Biosimilars(1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$642**	**$666**	**(4%)**	**2%**
Complex Gx	–	1	NM	NM

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures
(1) Q3 2022 net sales adj ex biosimilars refers to Q3 2022 U.S. GAAP net sales minus $13M related to the divested biosimilars business.



OPERATIONAL HIGHLIGHTS

Q3 Performance vs. Expectations

- Brands: ahead of expectations driven by strong performance in key markets and including products such as Lyrica®, Zoloft®, and Effexor®
- Generics: in line with expectations due to solid performance and strength across the broader portfolio

2023 Full-Year Expectations

- Key markets including Turkey, Korea, Malaysia and Thailand on track to growth expectations
- Growth driven by Brands including Lipitor®, Lyrica® and Dymista®

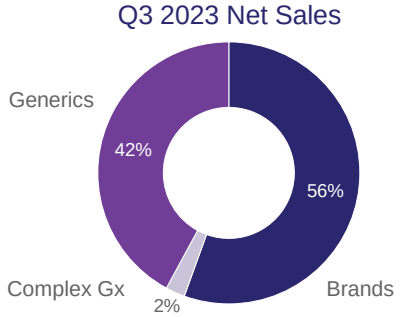
Select Top Products: Lipitor®, Lyrica®, Norvasc®, Celebrex®, Zoloft®, Viagra®, Xalabrands

JANZ

($M)	Q3 2023	Q3 2022	Change	Op Change
Net Sales	**$335**	**$383**	**(13%)**	**(8%)**
Brands	186	212	(12%)	(9%)
Complex Gx & Biosimilars	8	11	(27%)	(23%)
Generics	141	161	(12%)	(6%)

($M)	Q3 2023	Q3 2022 Adj Ex Biosimilars(1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$335**	**$378**	**(11%)**	**(6%)**
Complex Gx	8	6	39%	45%

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures
(1) Q3 2022 net sales adj ex biosimilars refers to Q3 2022 U.S. GAAP net sales minus $5M related to the divested biosimilars business.



OPERATIONAL HIGHLIGHTS

Q3 Performance vs. Expectations

- Brands: in line with expectations
- Complex Gx: in line with expectations
- Generics: lower than expectations due to customer buying patterns

2023 Full-Year Expectations

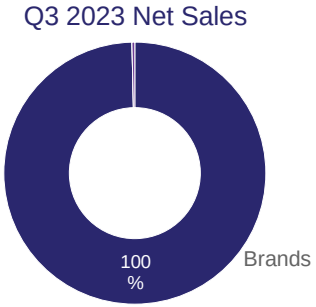
- Growth in key brands including Effexor® and Creon®
- Optimizing generics segment and building on authorized generics remains a focus area

Select Top Products: Amitiza®, Lyrica®, Effexor®, Creon®, Lipitor®, Norvasc®, Celebrex®

Greater China

($M)	Q3 2023	Q3 2022	Change	Op Change
Net Sales	**$548**	**$574**	**(4%)**	**0%**
Brands	546	572	(4%)	0%
Complex Gx & Biosimilars	–	–	NM	NM
Generics	2	2	NM	NM

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



OPERATIONAL HIGHLIGHTS

Q3 Performance vs. Expectations

- Overall results driven by strong year-over-year retail product performance

2023 Full-Year Expectations

- On track to slightly exceed expectations
- Continue to navigate policy environment
- Focus on retail segment & growing self-pay patient base

Select Top Products: Lipitor®, Norvasc®, Viagra®

Pipeline

Complex Injectables / Sterile Products – Significant Milestones Achieved

Product	Indication	Pre-Clinical	Analytical Characterization	Pivotal PK / Clinical	Under Regulatory Review	First to Market Opportunity
Glucagon™	Hypoglycemic Disorder					
Venofer®	Iron Deficiency Anemia					✓
Invega Sustenna®	Schizophrenia					
Victoza®	Type 2 Diabetes					
Sandostatin® LAR Depot	Severe Diarrhea Associated w/ Metastatic Tumors					✓
Invega Trinza®	Schizophrenia					✓
Abilify Maintena®	Bipolar Disorder / Schizophrenia					✓
Ozempic®	Type 2 Diabetes					✓
Wegovy™	Weight Loss					✓
Injectafer®	Iron Deficiency Anemia					✓
Abraxane®	Breast Cancer					
MR-151	Anticoagulant					✓
MR-204	Chronic Dry Eye					✓

8 First to Market Opportunities Already Filed

Source: Company presentations / filings, clinicaltrials.gov

Select Novel & Complex Products - Another Growth Catalyst

Product	Indication	Pre-Clinical	Phase I	Phase II	Phase III	Under Regulatory Review	Status	Anticipated Launch Year
Glatiramer Once Monthly	Treatment of relapsing forms of multiple sclerosis						PDUFA Date March 8, 2024	2024
Meloxicam Fast Acting (Opioid Sparing)	Opioid sparing treatment in post surgery pain						Initiating Phase III Studies	2026
Xulane Low Dose	Birth control/ contraception						Phase III Study Near Enrollment Completion	2026
Onabotulinumtoxin A (Botox®)	Treatment of cervical dystonia, overactive bladder, glabellar lines, others						IND Enabling Studies in Process	2026
Effexor® (GAD)	Generalized Anxiety Disorder						Phase III Ongoing	2027

Source: Company presentations / filings, clinicaltrials.gov

Eye Care Portfolio & Pipeline

Product	Indication	Pre-Clinical	Phase I	Phase II	Phase III	Regulatory Approval	Status
Tyrvaya® (Varenicline solution)	Dry Eye Disease						Launched 10/15/21
Ryzumvi™ (phentolamine ophthalmic solution)	Reversal of Pharmacologically Induced Mydriasis						Launch 1H 2024
MR-145-02	Dry Eye Disease (China)						NMPA Accepted NDA
MR-146	Neurotrophic Keratopathy (Stage 2 & 3)						IND Enabling Studies Underway
MR-141	Presbyopia						First Phase III Data Pending
MR-148	Dry Eye Disease						First Phase III Enrolling
MR-139	Blepharitis						Phase III Ready
MR-142	Dim Light or Night Vision Disturbances						Special Protocol Assessment Submitted to FDA

Source: Company presentations / filings, clinicaltrials.gov

Q3 Financial Highlights

Q3 2023 Financial Highlights

($M)	Q3 2023	Q3 2022 (1)	CHANGE	OP CHANGE	DIVESTITURE-ADJ OP CHANGE
Total Net Sales	**$3,934**	**$4,067**	**(3%)**	**(3%)**	**1%**
Developed Markets	2,409	2,431	(1%)	(4%)	2%
Emerging Markets	642	679	(5%)	0%	2%
JANZ	335	383	(13%)	(8%)	(6%)
Greater China	548	574	(4%)	0%	0%
Other Revenues	8	11	NM	NM	NM
Total Revenues	**$3,942**	**$4,078**	**(3%)**	**(3%)**	**1%**
Adjusted Gross Margin	**59.2%**	**60.5%**	**(130 bps)**		
Adjusted SG&A as % of total revenues (2)	**22.3%**	**21.7%**	**60 bps**		
Adjusted R&D as % of total revenues (2)	**5.0%**	**4.2%**	**80 bps**		
Acquired IPR&D as % of total revenues	**0.0%**	**0.0%**	**0 bps**		
Adjusted EBITDA	**$1,360**	**$1,498**	**(9%)**	**(9%)**	**(6%)**
Adjusted EBITDA Margin	**34.5%**	**36.7%**	**(220 bps)**		
Adjusted Net Earnings	**$953**	**$1,063**	**(10%)**		
U.S. GAAP Net Cash Provided by Operating Activities	**$834**	**$869**	**(4%)**		
Capital Expenditures	**$96**	**$104**	**(8%)**		
Free Cash Flow	**$738**	**$765**	**(4%)**		
Free Cash Flow Excluding Transaction Costs (3)	**$786**	**$765**	**3%**		

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

(1) Q3 2022 figures represent reported results, including the biosimilars business that was divested in November 2022.

(2) Adjusted for cost reimbursement of expenses related to TSA services provided to Biocon Biologics. See SG&A and R&D TSA Reimbursement on slide 3.

(3) Excluding the impact of transaction costs related to divestitures and eye care acquisitions of $48M, Q3 2023 Free Cash Flow Excluding Transaction Costs was $786M.

Q3 2023 YTD Financial Highlights

($M)	Q3 2023 YTD	Q3 2022 YTD [1]	CHANGE	OP CHANGE	DIVESTITURE-ADJ OP CHANGE
Total Net Sales	**$11,563**	**$12,351**	**(6%)**	**(4%)**	**0%**
Developed Markets	6,933	7,387	(6%)	(6%)	0%
Emerging Markets	1,933	2,035	(5%)	2%	4%
JANZ	1,052	1,234	(15%)	(8%)	(8%)
Greater China	1,645	1,695	(3%)	2%	2%
Other Revenues	27	36	NM	NM	NM
Total Revenues	**$11,590**	**$12,387**	**(6%)**	**(4%)**	**0%**
Adjusted Gross Margin	**59.7%**	**59.5%**	**20 bps**		
Adjusted SG&A as % of total revenues [2]	**22.5%**	**20.3%**	**220 bps**		
Adjusted R&D as % of total revenues [2]	**4.8%**	**3.8%**	**100 bps**		
Acquired IPR&D as % of total revenues	**0.1%**	**0.0%**	**10 bps**		
Adjusted EBITDA	**$4,007**	**$4,566**	**(12%)**	**(10%)**	**(7%)**
Adjusted EBITDA Margin	**34.6%**	**36.9%**	**(230 bps)**		
Adjusted Net Earnings	**$2,791**	**$3,254**	**(14%)**		
U.S. GAAP Net Cash Provided by Operating Activities	**$2,320**	**$2,810**	**(17%)**		
Capital Expenditures	**$211**	**$252**	**(16%)**		
Free Cash Flow	**$2,109**	**$2,558**	**(18%)**		
Free Cash Flow Excluding Transaction Costs [3]	**$2,188**	**$2,558**	**(14%)**		

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

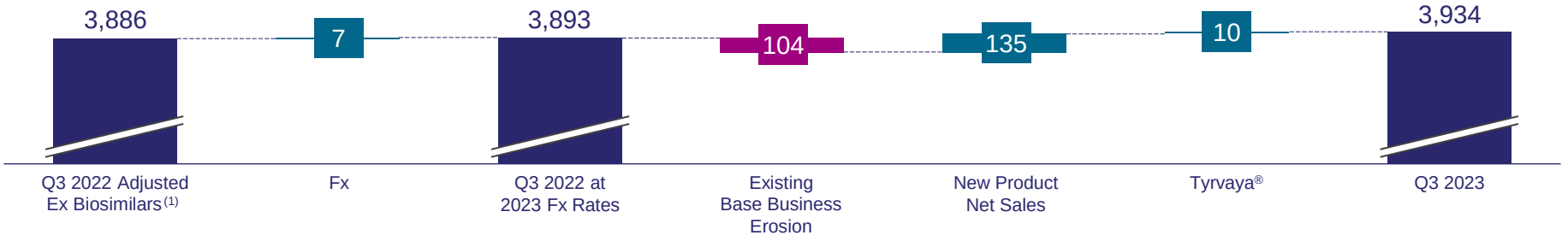
(1) Q3 2022 figures represent reported results, including the biosimilars business that was divested in November 2022.

(2) Adjusted for cost reimbursement of expenses related to TSA services provided to Biocon Biologics. See SG&A and R&D TSA Reimbursement on slide 3.

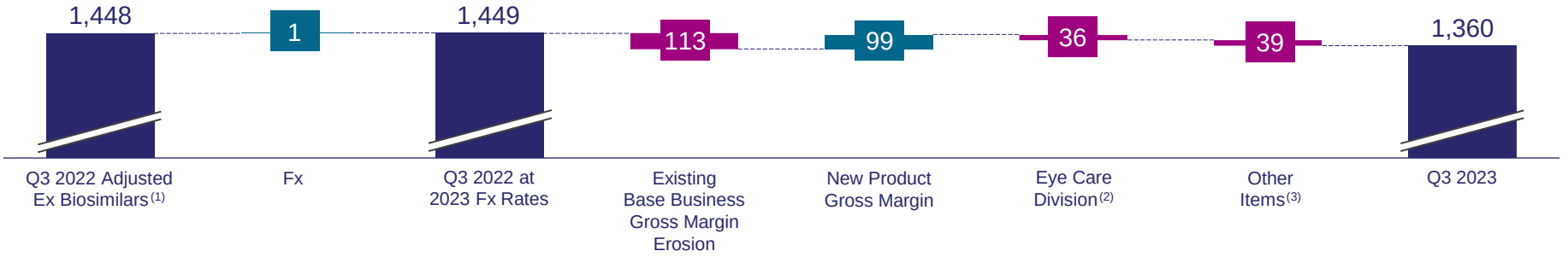
(3) Excluding the impact of transaction costs related to divestitures and eye care acquisitions of $79M, Q3 2023 YTD Free Cash Flow Excluding Transaction Costs was $2,188M.

Q3 2023 Total Net Sales and Adjusted EBITDA Walk

Net Sales ($M)



Adjusted EBITDA ($M)



For non-GAAP measures, see slide 3

(1) Q3 2022 Adjusted Ex Biosimilars figures refers to Q3 2022 Net Sales and Adjusted EBITDA minus $181M and $50M, respectively, related to the divested biosimilars business.

(2) Includes Tyrvaya® gross margin of $9M.

(3) Items do not relate to existing product base business erosion.

Q3 2023 Free Cash Flow

($M)	Q3 2023	Q3 2022 (1)	CHANGE
U.S. GAAP Net Cash Provided by Operating Activities	$834	$869	(4%)
Capital Expenditures	(96)	(104)	(8%)
Free Cash Flow	$738	$765	(4%)
Free Cash Flow Excluding Transaction Costs (2)	$786	$765	3%

For non-GAAP measures, see slide 3

(1) Q3 2022 figures represent reported results, including the biosimilars business that was divested in November 2022.

(2) Excluding the impact of transaction costs related to divestitures and eye care acquisitions of $48M, Q3 2023 Free Cash Flow Excluding Transaction Costs was $786M.

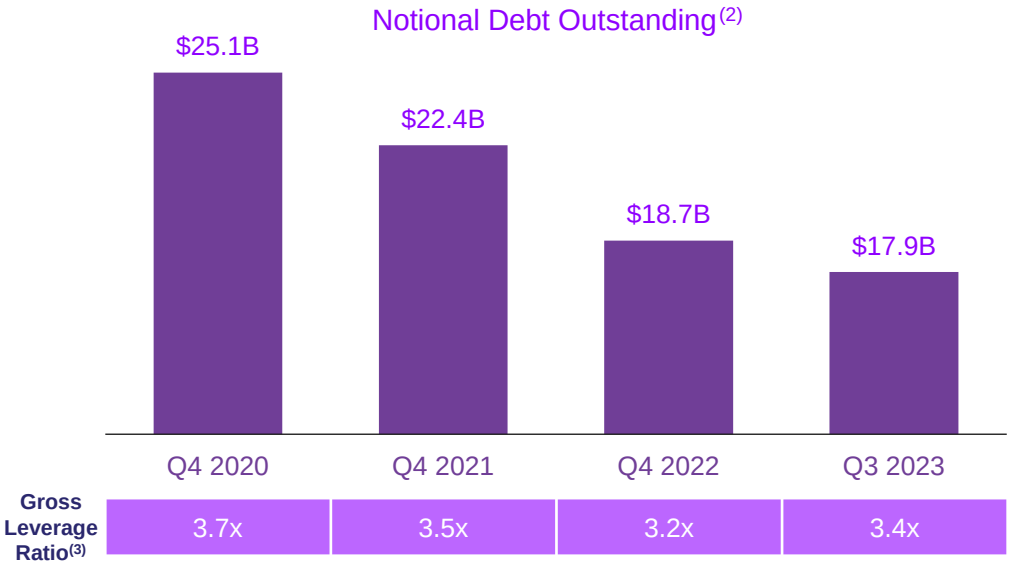
Q3 2023 Drivers vs. Q3 2022

+ Improved free cash flow conversion and lower one-time cash costs
- Lower adjusted EBITDA including impact of biosimilars divestment
- Anticipated timing of working capital

Capital Allocation – Delivering on our Financial Commitments

~$7.2B[1] Free Cash Flow over last 11 quarters

~$6.1B Debt repayment over last 11 quarters



For non-GAAP measures, see slide 3

(1) Excluding the impact of transaction costs related to divestitures and eye care acquisitions of $334M, Free Cash Flow Excluding Transaction Costs was ~$7.5B over the last 11 quarters.

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

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

Debt Repayment

- ~$23M in debt repayment in Q3 2023
- On track to repay ~$1.3B of scheduled 2023 debt maturities
- Committed to investment grade rating

Gross Leverage Ratio

- Decrease in notional debt outstanding in Q3 2023
- Lower Adjusted EBITDA in Q3 2023 due to impact of biosimilars divestment

Return of Capital

- $0.12 quarterly dividend per share; ~$144M dividends paid in Q3 2023
- ~$1.7B capital return since the beginning of 2021 from quarterly dividend and share buyback

2023 Financial Guidance

2023 Financial Guidance Update

Revised Revenue Guidance

($B)	Previous Guidance [1] (February 27, 2023)	Fx Impact	Current Guidance [1] (November 7, 2023)
Total Revenues	$15.5 - $16.0	(~$0.3)	$15.4 - $15.6

Reaffirmed Adjusted EBITDA and FCF Guidance

($B)	Previous Guidance [1] (February 27, 2023)	Current Guidance [1] (November 7, 2023)
Adjusted EBITDA	$5.0 - $5.4	$5.0 - $5.4
Free Cash Flow	$2.3 - $2.7	$2.3 - $2.7

Key Metrics Utilized for 2023 Financial Guidance	Previous	Current
Adjusted Gross Margin	57.5 - 58.5%	58.5 - 59.0%
Adjusted SG&A % of Total Revenues [2]	21.5 - 22.5%	21.5 - 22.5%
Adjusted R&D % of Total Revenues [2]	4.7 - 5.1%	4.7 - 5.1%
Net Cash Provided by Operating Activities	$2.8B - $3.1B	$2.8B - $3.1B
Capital Expenditures	$0.4B - $0.5B	$0.4B - $0.5B
Adjusted Effective Tax Rate	15.5 - 16.5%	15.5 - 16.5%
Shares Outstanding	1.206B - 1.210B	1.206B - 1.210B

For non-GAAP measures, see slide 3

(1) Includes the full-year expected performance for the planned divestitures and excludes any potential related costs, such as taxes and transaction costs, as well as any similar costs related to the eye care acquisitions. Also excludes any acquired IPR&D for unsigned deals.

(2) Adjusted for cost reimbursement of expenses related to TSA services provided to Biocon Biologics. See SG&A and R&D TSA Reimbursement on slide 3.

Key Commentary

- Strong year-to-date operational revenue performance and full-year trending in line with expectations
- Adjusting the guidance range for Total Revenues solely due to foreign exchange headwinds of ~2% if October rates hold for remainder of the year
- Expects to absorb foreign exchange headwinds and be at the midpoint of 2023 guidance ranges for Adjusted EBITDA and Free Cash Flow
- Raising adjusted gross margin key metric range to 58.5%-59.0% based on strong year-to-date performance

Appendix

Q3 2023 Select Key Product Net Sales, on a Consolidated Basis

(Unaudited; in millions)

($M)	Q3 2023	Q3 2023 YTD
Select Key Global Products		
Lipitor®	$381.6	$1,179.5
Norvasc®	175.5	560.6
Lyrica®	141.7	423.1
EpiPen® Auto-Injectors	131.9	355.2
Viagra®	110.5	336.5
Celebrex®	84.7	255.5
Creon®	77.5	224.3
Effexor®	65.5	194.9
Zoloft®	62.7	173.7
Xalabrands	47.9	145.0

($M)	Q3 2023	Q3 2023 YTD
Select Key Segment Products		
Influvac®	$137.2	$137.5
Yupelri®	58.3	160.3
Dymista®	44.1	155.0
Amitiza®	37.7	115.8
Xanax®	28.2	119.7

(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 and nine months ended September 30, 2023 include the impact of foreign currency translations compared to the prior year period.

GAAP / Non-GAAP Reconciliations

Viatris Inc. and Subsidiaries

Full-Year 2023 Guidance Items

(Unaudited; in millions)

	GAAP	Non-GAAP
Total Revenues	$15,400 - $15,600	N/A
Adjusted EBITDA	N/A	$5,000 - $5,400
Net Cash provided by Operating Activities	$2,800 - $3,100	N/A
Free Cash Flow	N/A	$2,300 - $2,700

For non-GAAP measures, see slide 3

(1) Includes the full-year expected performance for the planned divestitures and excludes any potential related costs, such as taxes and transaction costs, as well as any similar costs related to the eye care acquisitions. Also excludes any acquired IPR&D for unsigned deals.

Viatris Inc. and Subsidiaries

Reconciliation of Estimated 2023 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited; in millions)

Estimated U.S. GAAP Net Cash provided by Operating Activities [(1)]	$2,800 - $3,100
Less: Capital Expenditures	($400) - ($500)
Free Cash Flow [(1)]	$2,300 - $2,700

For non-GAAP measures, see slide 3

(1) Includes the full-year expected performance for the planned divestitures and excludes any potential related costs, such as taxes and transaction costs, as well as any similar costs related to the eye care acquisitions. Also excludes any acquired IPR&D for unsigned deals.

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

Adjusted Net Earnings

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP net earnings	$ 331.6	$ 354.3	$ 820.3	$ 1,067.4
Purchase accounting related amortization (primarily included in cost of sales) (a)	602.0	626.7	1,864.6	1,930.5
Litigation settlements and other contingencies, net	(26.1)	(3.9)	(36.5)	13.2
Interest expense (primarily amortization of premiums and discounts on long term debt)	(10.7)	(10.0)	(31.5)	(36.8)
Acquisition and divestiture related costs (primarily included in SG&A) (b)	115.7	99.2	230.1	306.3
Restructuring related costs (c)	14.9	15.0	98.7	42.0
Share-based compensation expense	43.1	29.1	124.9	86.8
Other special items included in:				
Cost of sales (d)	16.7	68.9	91.9	150.4
Research and development expense	0.3	-	2.7	0.9
Selling, general and administrative expense	2.7	19.9	34.0	44.3
Other income, net (e)	(26.4)	(6.3)	(114.0)	(8.2)
Tax effect of the above items and other income tax related items (f)	(111.0)	(129.4)	(294.1)	(342.7)
Adjusted net earnings	$ 952.8	$ 1,063.5	$ 2,791.1	$ 3,254.1

Significant items include the following:

(a) For the nine months ended September 30, 2023, charges include an intangible asset charge of approximately $32.0 million related to the planned divestiture of select geographic markets that were part of Mylan N.V. combining with Pfizer Inc.'s off-patent branded and generic established medicines business in a Reverse Morris Trust transaction to form Viatris on November 16, 2020 (the "Combination") that are smaller in nature and in which we had no established infrastructure prior to or following the Combination and that the Company intends to divest (the "Upjohn Distributor Markets") to write down the disposal group to fair value, less cost to sell. Also includes amortization of the step-up in the fair value of inventory related to the Oyster Point Pharma Inc. acquisition of approximately $7.3 million and $22.0 million, for the three and nine months ended September 30, 2023, respectively.

(b) Acquisition and divestiture related costs consist primarily of transaction costs including legal and consulting fees and integration activities.

(c) For the three and nine months ended September 30, 2023, charges include approximately $9.1 million and $88.9 million, respectively, in cost of sales and approximately $5.8 million and $9.8 million, respectively, in SG&A.

(d) For the three and nine months ended September 30, 2023, charges include incremental manufacturing variances at plants in the 2020 restructuring program of approximately $1.0 million and $36.6 million, respectively. For the nine months ended September 30, 2023, also includes charges related to the planned divestiture of the Upjohn Distributor Markets of approximately $19.2 million.

(e) For the three months ended September 30, 2023, includes a gain of approximately $19.1 million as a result of remeasuring the compulsory convertible preferred shares ("CCPS") in Biocon Biologics Limited ("Biocon Biologics") to fair value. For the nine months ended September 30, 2023, includes gains of approximately $115.1 million as a result of remeasuring our non-marketable equity investments to fair value, including our equity interests in Mapi Pharma Limited ("Mapi") and Famy Life Sciences Private Limited ("Famy Life Sciences") and the CCPS in Biocon Biologics.

(f) Adjusted for changes for uncertain tax positions.

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

Net Earnings to Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP net earnings	$ 331.6	$ 354.3	$ 820.3	$ 1,067.4
Add adjustments:				
Income tax provision	70.6	73.2	237.6	276.9
Interest expense (a)	141.5	153.2	432.2	445.3
Depreciation and amortization (b)	679.4	699.5	2,096.1	2,157.8
EBITDA	$ 1,223.1	$ 1,280.2	$ 3,586.2	$ 3,947.4
Add / (deduct) adjustments:				
Share-based compensation expense	43.1	29.1	124.9	86.8
Litigation settlements and other contingencies, net	(26.1)	(3.9)	(36.5)	13.2
Restructuring, acquisition and divestiture related and other special items (c)	120.0	192.4	332.1	518.8
Adjusted EBITDA	$ 1,360.1	$ 1,497.8	$ 4,006.7	$ 4,566.2

(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 Earnings to Adjusted Net Earnings.

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

Summary of Total Revenues by Segment – Q3 2023

	Three Months Ended September 30,								
	2023	2022	% Change	2023 Currency Impact [1]	2023 Constant Currency Revenues	Constant Currency % Change [2]	2022 Biosimilars [3]	2022 Adjusted Ex Biosimilars [4]	Divestiture Adjusted Operational Change [5]
Net sales									
Developed Markets	$ 2,408.5	$ 2,431.5	(1)%	$ (85.0)	$ 2,323.5	(4)%	$ 162.9	$ 2,268.6	2 %
Greater China	548.4	574.0	(4)%	23.7	572.1	- %	0.2	573.8	- %
JANZ	334.5	383.0	(13)%	18.9	353.4	(8)%	5.1	377.9	(6)%
Emerging Markets	642.5	678.9	(5)%	35.8	678.3	- %	12.8	666.1	2 %
Total net sales	$ 3,933.9	$ 4,067.4	(3)%	$ (6.6)	$ 3,927.3	(3)%	$ 181.0	$ 3,886.4	1 %
Other revenues (6)	8.0	10.8	NM	(0.3)	7.7	NM			
Consolidated total revenues (7)	$ 3,941.9	$ 4,078.2	(3)%	$ (6.9)	$ 3,935.0	(3)%			

(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 2023 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) Represents biosimilars net sales in the relevant period.
(4) Represents U.S. GAAP net sales minus 2022 biosimilars net sales for the relevant period.
(5) See Key References on slide 3.
(6) For the three months ended September 30, 2023, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $6.4 million, $0.2 million, and $1.4 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 – Q3 2023 YTD

	Nine Months Ended September 30,									
	2023	2022	% Change	2023 Currency Impact [1]	2023 Constant Currency Revenues	Constant Currency % Change [2]	2022 Biosimilars [3]	Other [4]	2022 Adjusted Ex Biosimilars and Other [5]	Divestiture Adjusted Operational Change [6]
Net sales										
Developed Markets	$ 6,932.7	$ 7,386.7	(6)%	$ (23.7)	$ 6,909.0	(6)%	$ 449.4	$ 13.9	$ 6,923.4	- %
Greater China	1,645.1	1,695.4	(3)%	85.1	1,730.2	2 %	0.6	(4.2)	1,699.0	2 %
JANZ	1,052.2	1,233.9	(15)%	77.6	1,129.8	(8)%	14.7	(9.7)	1,228.9	(8)%
Emerging Markets	1,932.5	2,035.0	(5)%	143.1	2,075.6	2 %	42.8	-	1,992.2	4 %
Total net sales	$ 11,562.5	$ 12,351.0	(6)%	$ 282.1	$ 11,844.6	(4)%	$ 507.5	$ -	$ 11,843.5	- %
Other revenues (7)	27.1	35.7	NM	0.1	27.2	NM				
Consolidated total revenues (8)	$ 11,589.6	$ 12,386.7	(6)%	$ 282.2	$ 11,871.8	(4)%				

(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 2023 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) Represents biosimilars net sales in the relevant period.
(4) Represents a reclassification to conform prior year to date amounts to current year presentation of divestiture-adjusted operational net sales.
(5) Represents U.S. GAAP net sales minus 2022 biosimilars net sales for the relevant period and a reclassification.
(6) See Key References on slide 3.
(7) For the nine months ended September 30, 2023, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $19.5 million, $0.8 million, and $6.8 million, respectively.
(8) 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)

Cost of Sales

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP cost of sales	$ 2,250.6	$ 2,329.8	$ 6,747.5	$ 7,163.8
Deduct:				
Purchase accounting related amortization	(602.0)	(626.7)	(1,864.7)	(1,930.4)
Acquisition and divestiture related items	(14.1)	(16.3)	(26.7)	(41.1)
Restructuring related costs	(9.1)	(8.6)	(88.9)	(28.4)
Share-based compensation expense	(0.7)	(0.4)	(2.2)	(1.2)
Other special items	(16.7)	(68.9)	(91.9)	(150.4)
Adjusted cost of sales	$ 1,608.0	$ 1,608.9	$ 4,673.1	$ 5,012.3
Adjusted gross profit (a)	$ 2,333.9	$ 2,469.3	$ 6,916.5	$ 7,374.4
Adjusted gross margin (a)	59 %	61 %	60 %	60 %

(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)

R&D

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP R&D	$ 211.2	$ 174.9	$ 602.4	$ 479.8
Deduct:				
Acquisition and divestiture related costs	(2.2)	(2.6)	(9.2)	(6.3)
Share-based compensation expense	(1.5)	(1.1)	(4.0)	(4.1)
SG&A and R&D TSA reimbursement (a)	(8.6)	-	(27.0)	-
Other special items	(0.3)	-	(2.7)	(0.9)
Adjusted R&D	$ 198.6	$ 171.2	$ 559.5	$ 468.5
Adjusted R&D as % of total revenues	5 %	4 %	5 %	4 %

(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)

SG&A

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP SG&A	$ 1,053.5	$ 1,017.3	$ 3,044.3	$ 2,913.7
Deduct:				
Acquisition and divestiture related costs	(99.4)	(80.4)	(194.1)	(258.9)
Restructuring and related costs	(5.8)	(6.4)	(9.8)	(13.6)
Purchase accounting amortization and other related items	-	-	-	(0.1)
Share-based compensation expense	(40.9)	(27.5)	(118.7)	(81.5)
SG&A and R&D TSA reimbursement (a)	(27.6)	-	(79.8)	-
Other special items and reclassifications	(2.7)	(19.9)	(34.0)	(44.3)
Adjusted SG&A	$ 877.1	$ 883.1	$ 2,607.9	$ 2,515.3
Adjusted SG&A as % of total revenues	22 %	22 %	23 %	20 %

(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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP total operating expenses	$ 1,239.6	$ 1,188.3	$ 3,621.4	$ 3,406.7
Add / (Deduct):				
Litigation settlements and other contingencies, net	26.1	3.9	36.5	(13.2)
R&D adjustments	(12.6)	(3.7)	(42.9)	(11.3)
SG&A adjustments	(176.4)	(134.2)	(436.4)	(398.4)
Adjusted total operating expenses	$ 1,076.7	$ 1,054.3	$ 3,178.6	$ 2,983.8
Adjusted earnings from operations (a)	$ 1,257.2	$ 1,415.0	$ 3,737.9	$ 4,390.6

(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 September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP interest expense	$ 141.5	$ 153.2	$ 432.2	$ 445.3
Add / (Deduct):				
Accretion of contingent consideration liability	(2.0)	(1.8)	(6.3)	(5.6)
Amortization of premiums and discounts on long-term debt	13.7	12.8	40.8	45.7
Other special items	(1.0)	(1.1)	(3.0)	(3.3)
Adjusted interest expense	$ 152.2	$ 163.1	$ 463.7	$ 482.1

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

Other (Income) Expense, Net

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP other (income) expense, net	$ (92.0)	$ (20.6)	$ (269.4)	$ 26.6
Add / (Deduct):				
Fair value adjustments on non-marketable equity investments (a)	19.1	-	115.1	-
SG&A and R&D TSA reimbursement (b)	36.2	-	106.8	-
Other items	7.3	6.3	(1.1)	8.2
Adjusted other (income) expense, net	$ (29.4)	$ (14.3)	$ (48.6)	$ 34.8

(a) For the three months ended September 30, 2023, includes a gain of approximately $19.1 million as a result of remeasuring the CCPS in Biocon Biologics to fair value. For the nine months ended September 30, 2023, includes gains of approximately $115.1 million as a result of remeasuring our non-marketable equity interests in Mapi and Famy Life Sciences and the CCPS in Biocon Biologics to fair value.

(b) 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)

Earnings Before Income Taxes and Income Tax Provision

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2023	2022	2023	2022
U.S. GAAP earnings before income taxes	$ 402.2	$ 427.5	$ 1,057.9	$ 1,344.3
Total pre-tax non-GAAP adjustments	732.1	838.5	2,264.8	2,529.3
Adjusted earnings before income taxes	$ 1,134.3	$ 1,266.0	$ 3,322.7	$ 3,873.6
U.S. GAAP income tax provision	$ 70.6	$ 73.2	$ 237.6	$ 276.9
Adjusted tax expense	110.9	129.4	294.0	342.7
Adjusted income tax provision	$ 181.5	$ 202.6	$ 531.6	$ 619.6
Adjusted effective tax rate	16.0 %	16.0 %	16.0 %	16.0 %

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

Free Cash Flow over the Last 11 Quarters

	Year Ended December 31, 2021	Year Ended December 31, 2022	Nine Months Ended September 30, 2023	Free Cash Flow over the last 11 quarters
U.S. GAAP net cash provided by operating activities	$ 3,016.9	$ 2,952.6	$ 2,320.2	$ 8,289.7
Less: Capital expenditures	(457.2)	(406.0)	(211.5)	(1,074.7)
Free cash flow	$ 2,559.7	$ 2,546.6	$ 2,108.7	$ 7,215.0
Add: Acquisition and divestiture related costs	—	254.3	79.3	333.6
Free cash flow excluding transaction costs	$ 2,559.7	$ 2,800.9	$ 2,188.0	$ 7,548.6

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 September 30, 2023 to the sum of Viatris' adjusted EBITDA for the quarters ended December 31, 2022, March 31, 2023, June 30, 2023, and September 30, 2023.

	Three Months Ended				Twelve Months Ended
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023	September 30, 2023
Adjusted EBITDA	$ 1,210.6	$ 1,340.9	$ 1,305.7	$ 1,360.1	$ 5,217.3
Reported debt balances:					
Long-term debt, including current portion					18,375.6
Short-term borrowings and other current obligations					0.1
Total					18,375.7
Add / (deduct):					
Net premiums on various debt issuances					(544.0)
Deferred financing fees					31.5
Total debt at notional amounts					$ 17,863.2
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.

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

Net Earnings to Adjusted EBITDA

	Three Months Ended			
	December 31, 2022	March 31, 2023	June 30, 2023	September 30, 2023
U.S. GAAP net earnings	$ 1,011.2	$ 224.7	$ 264.0	$ 331.6
Add adjustments:				
Income tax provision	457.7	98.0	69.0	70.6
Interest expense	147.1	147.0	143.7	141.5
Depreciation and amortization	869.8	730.0	686.7	679.4
EBITDA	$ 2,485.8	$ 1,199.7	$ 1,163.4	$ 1,223.1
Add / (deduct) adjustments:				
Share-based compensation expense	29.6	42.6	39.2	43.1
Litigation settlements and other contingencies, net	(8.8)	0.6	(11.0)	(26.1)
Biocon Biologics gain on divestiture	(1,754.1)	-	-	-
Impairment of goodwill related to assets held for sale	117.0	-	-	-
Restructuring, acquisition related and other special items	341.1	98.0	114.1	120.0
Adjusted EBITDA	$ 1,210.6	$ 1,340.9	$ 1,305.7	$ 1,360.1

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

Gross Leverage - Debt to Adjusted EBITDA - Q4 2022

	Year Ended December 31, 2022
Adjusted EBITDA (a)	$ 5,776.8
Reported debt balances:	
Long-term debt, including current portion	19,265.7
Short-term borrowings and other current obligations	-
Total	19,265.7
Add / (deduct):	
Net premiums on various debt issuances	(583.8)
Deferred financing fees	35.7
Fair value adjustment for hedged debt	(0.6)
Total debt at notional amounts	$ 18,717.0
Gross debt to adjusted EBITDA	3.2 x

(a) See Q4 2022 reconciliation from U.S. GAAP Net Earnings to Adjusted EBITDA in the subsequent table.

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

Net Earnings to Adjusted EBITDA - Q4 2022

	Year ended December 31, 2022
U.S. GAAP net earnings	$ 2,078.6
Add adjustments:	
Income tax provision	734.6
Interest expense (a)	592.4
Depreciation and amortization (b)	3,027.6
EBITDA	6,433.2
Add / (deduct) adjustments:	
Share-based compensation expense	116.4
Litigation settlements and other contingencies, net	4.4
Biocon Biologics gain on divestiture	(1,754.1)
Impairment of goodwill related to assets held for sale	117.0
Restructuring, acquisition and divestiture related and other special items	859.9
Adjusted EBITDA	$ 5,776.8

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

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

Gross Leverage - Debt to Adjusted EBITDA - Q4 2021

	Year Ended December 31, 2021
Adjusted EBITDA (a)	$ 6,426.1
Reported debt balances:	
Long-term debt, including current portion	21,577.4
Short-term borrowings and other current obligations	1,493.0
Total	23,070.4
Add / (deduct):	
Net premiums on various debt issuances	(651.6)
Deferred financing fees	42.4
Fair value adjustment for hedged debt	(16.3)
Total debt at notional amounts	$ 22,444.9
Gross debt to adjusted EBITDA	3.5 x

(a) See Q4 2021 reconciliation from U.S. GAAP Net Loss to Adjusted EBITDA in the subsequent table. Beginning in 2022, the Company no longer excludes upfront and milestone related R&D expenses from adjusted EBITDA. For purposes of calculating the gross leverage ratio, adjusted EBITDA for prior periods has not been revised as the impact of this change was immaterial to the report gross leverage ratio for those periods.

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

Net Loss to Adjusted EBITDA - Q4 2021

	Year ended December 31, 2021
U.S. GAAP net loss	$ (1,269.1)
Add / (deduct) adjustments:	
Net contribution attributable to equity method investments	61.9
Income tax provision	604.7
Interest expense (a)	636.2
Depreciation and amortization (b)	4,506.5
EBITDA	4,540.2
Add adjustments:	
Share-based compensation expense	111.2
Litigation settlements and other contingencies, net	329.2
Restructuring, acquisition related and other special items	1,445.5
Adjusted EBITDA	$ 6,426.1

(a) Includes clean energy investment financing and accretion of contingent consideration.
(b) Includes purchase accounting related amortization.

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

Gross Leverage - Debt to Combined Adjusted EBITDA - Q4 2020

	Year Ended December 31, 2020
Combined Adjusted EBITDA (a)	$ 6,807.2
Reported debt balances:	
Long-term debt, including current portion	24,685.5
Short-term borrowings and other current obligations	1,100.9
Total	25,786.4
Add / (deduct):	
Net premiums on various debt issuances	(731.4)
Deferred financing fees	49.2
Fair value adjustment for hedged debt	(31.6)
Total debt at notional amounts	$ 25,072.6
Gross debt to adjusted EBITDA	3.7 x

(a) See Q4 2020 reconciliation from U.S. GAAP Net Loss to Combined Adjusted EBITDA in the subsequent table. Beginning in 2022, the Company no longer excludes upfront and milestone related R&D expenses from adjusted EBITDA. For purposes of calculating the gross leverage ratio, adjusted EBITDA for prior periods has not been revised as the impact of this change was immaterial to the report gross leverage ratio for those periods.

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

Net Loss to Combined Adjusted EBITDA - Q4 2020

	Year ended December 31, 2020
U.S. GAAP net loss	$ (669.9)
Add / (deduct) adjustments:	
Net contribution attributable to equity method investments	48.4
Income tax benefit	(51.3)
Interest expense (a)	497.8
Depreciation and amortization (b)	2,216.1
EBITDA	2,041.1
Add adjustments:	
Share-based compensation expense	79.2
Litigation settlements and other contingencies, net	107.8
Restructuring, acquisition related and other special items	1,426.0
Viatris Adjusted EBITDA	3,654.1
Upjohn Adjusted EBITDA for nine months ended September 30, 2020	2,806.0
	6,460.1
Upjohn estimated Adjusted EBITDA (c)	347.1
Combined Adjusted EBITDA	$ 6,807.2

(a) Includes clean energy investment financing and accretion of contingent consideration.
(b) Includes purchase accounting related amortization.
(c) Amount represents an estimate of Upjohn's Adjusted EBITDA for the period from October 1, 2020, through the closing of the Combination, including estimated adjustments.