Q2 2023 Earnings

August 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; remain on track to execute planned divestitures; confident in expectation to announce at least one significant divestiture in Q3, possibly more; preparing to initiate Phase 2 of our strategic plan in 2024; propel Viatris up the value chain; increase our return of capital to shareholders; prioritizing debt paydown until we reach our 3.0x gross leverage ratio target; 2023 full-year on track for growth as expected; expect base business to deliver on full-year commitments; on track for ~$500 million of revenues from new product launches; growth markets including Europe and key Emerging Markets; Key Brands strength across markets; 2023 full-year expectations for total net sales and segment net sales; complex injectables/sterile products potential >$1B annual peak net sales opportunity in 2027; select novel and complex products another growth catalyst; potential >$1B annual peak net sales opportunity in 2028 from select assets; eye care portfolio and pipeline projected to add >$1B net sales in 2028; on track to repay; Q2 2023 free cash flow drivers v. Q2 2022 of lower adjusted EBITDA including impact of biosimilars divestment and FX headwinds and anticipated timing of working capital; on track to repay ~$1.3B of scheduled 2023 debt maturities; committed to investment grade rating; 2023 guidance phasing; expect total revenues to be higher in the second half vs. the first half of 2023 driven by new product launches and product seasonality in the second half of 2023; expect adjusted EBITDA to be slightly lower in the second half of 2023 driven by gross margin step down and increased investments for future growth drivers; expect free cash flow to be slightly lower in the second half vs the first half of 2023 driven by adjusted EBITDA outlook and increase in one-time cash costs and capital expenditures; 2023 capital allocation framework; incremental debt paydown to reach gross leverage target of 3.0x; continue to pursue disciplined bolt-ons / tuck-ins; anticipate increasing 2023 capital return by >40% vs. 2022 representing a minimum payout of ~33% of the 2023 FCF guidance midpoint; 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 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; the possibility that the Company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with acquisitions, divestitures, or its global restructuring program, within the expected timeframe or at all; goodwill or other impairment charges or other losses related to the divestiture or sale of businesses or assets; 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, 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 change 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 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, 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, 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, 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 (loss) or a quantitative reconciliation of its 2023 adjusted EBITDA guidance to the most directly comparable U.S. GAAP measure, U.S. GAAP net earnings (loss), 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

- Strong first half of 2023
- Q2 2023 results:
  - ⟫ Total Revenues: $3.92B
  - ⟫ Adjusted EBITDA: $1.31B
  - ⟫ Free Cash Flow: $447M

Delivering the Pipeline

- New product revenues of $124M in Q2 2023
- Launched Breyna, generic Symbicort, in July
- Received PDUFA date of March 8, 2024, for GA Depot from U.S. FDA

Strategic Initiatives

- Remain on track to execute planned divestitures
  - ⟫ Confident in expectation to announce at least one significant divestiture in Q3, possibly more
- Preparing to initiate Phase 2 of our strategic plan in 2024
  - ⟫ Propel Viatris up the value chain
  - ⟫ Increase our return of capital to shareholders

Capital Allocation & Financial Commitments

- Prioritizing debt paydown until we reach our 3.0x gross leverage ratio target
  - ⟫ Paid down ~$181M of debt in Q2, totaling ~$727M YTD in 2023
- Announced quarterly dividend of $0.12 per share

Note: For non-GAAP measures, see slide 3

Segment Results

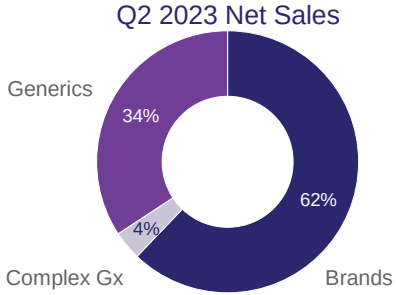
Total Net Sales

($M)	Q2 2023	Q2 2022	Change	Op Change
Net Sales	**$3,910**	**$4,105**	**(5%)**	**(3%)**
Brands	2,445	2,483	(2%)	0%
Complex Gx & Biosimilars	139	355	(61%)	(61%)
Generics	1,326	1,267	5%	8%

($M)	Q2 2023	Q2 2022 Adj Ex Biosimilars/Other(1)	Divestiture Adj Change	Divestiture Adj Op Change
Net Sales	**$3,910**	**$3,944**	**(1%)**	**1%**
Brands	2,445	2,487	(2%)	0%
Complex Gx	139	192	(28%)	(27%)
Generics	1,326	1,263	5%	8%

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

(1) Q2 2022 net sales adj ex biosimilars/other refers to Q2 2022 U.S. GAAP net sales minus $162M related to the divested biosimilars business and a reclassification to conform prior year amounts to current year presentation of divestiture adjusted operational net sales.



OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Expectations

- Strong performance across all segments
- Brands: in line with expectations, reflecting strong year-over-year performance in key brands including Yupelri® and sales from Tyrvaya®
- Complex Gx: in line with expectations
- Generics: ahead of expectations, due to strong performance across broader Developed and Emerging Markets portfolios

2023 Full-Year On Track for Growth as Expected*

- Expect base business to deliver on full-year commitments
- On track for ~$500M of revenues from new product launches
- Growth markets including Europe and key Emerging Markets
- Key Brands strength across markets

*Financial Guidance provided on February 27, 2023, anticipates revenue growth on a divestiture adjusted operational basis.

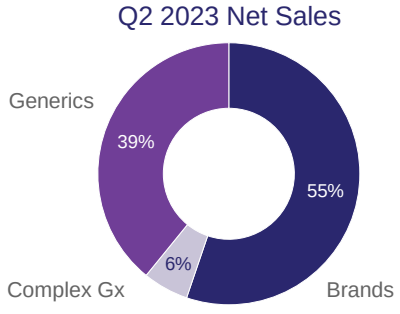
Developed Markets

($M)	Q2 2023	Q2 2022	Change	Op Change
Net Sales	**$2,354**	**$2,479**	**(5%)**	**(6%)**
Brands	1,300	1,305	0%	(2%)
Complex Gx & Biosimilars	133	327	(59%)	(59%)
Generics	921	847	9%	9%

($M)	Q2 2023	Q2 2022 Adj Ex Biosimilars/Other(1)	Divestiture Adj Change	Divestiture Adj Op Change
Net Sales	**$2,354**	**$2,323**	**1%**	**1%**
Complex Gx	133	185	(28%)	(28%)
Generics	921	833	11%	11%

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

(1) Q2 2022 net sales adj ex biosimilars/other refers to Q2 2022 U.S. GAAP net sales minus $142M related to the divested biosimilars business and minus $14M related to a reclassification to conform prior year amounts to current year presentation of divestiture adjusted operational net sales.



OPERATIONAL HIGHLIGHTS

- Europe: ~$1.34B; 2% divestiture adj op change
- North America: ~$1.02B; 0% divestiture adj op change

Q2 Performance vs. Expectations

- Brands: in line with expectations. Performance includes strong year-over-year performance in Yupelri® and Dymista® and sales from Tyrvaya®
- Complex Gx: in line with expectations
- Generics: ahead of expectations across our broad existing portfolio and new product launches

2023 Full-Year Expectations

- Tracking toward solid growth in Europe
- Revenue from new product launches on track

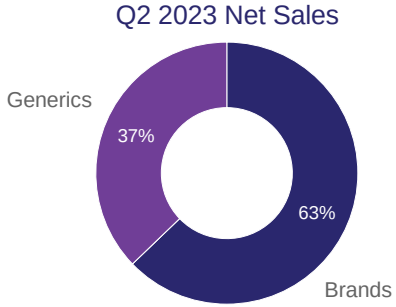
Select Top Products: Lyrica®, Lipitor®, Creon®, Yupelri®, Dymista®, Viagra®

Emerging Markets

($M)	Q2 2023	Q2 2022	Change	Op Change
Net Sales	**$648**	**$651**	**0%**	**8%**
Brands	407	388	5%	11%
Complex Gx & Biosimilars	–	15	(100%)	(100%)
Generics	241	247	(2%)	9%

($M)	Q2 2023	Q2 2022 Adj Ex Biosimilars/Other(1)	Divestiture Adj Change	Divestiture Adj Op Change
Net Sales	**$648**	**$636**	**2%**	**10%**
Complex Gx	–	–	NM	NM

See slide 3 for more information on operational change, divestiture adjusted operational change, and non-GAAP measures
(1) Q2 2022 net sales adj ex biosimilars/other refers to Q2 2022 U.S. GAAP net sales minus $15M related to the divested biosimilars business.



OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Expectations

- Brands: ahead of expectations driven by strong performance in key markets and including products such as Lipitor®, Lyrica®, and Celebrex®
- Generics: ahead of expectations due to strong performance across 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 Celebrex®

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

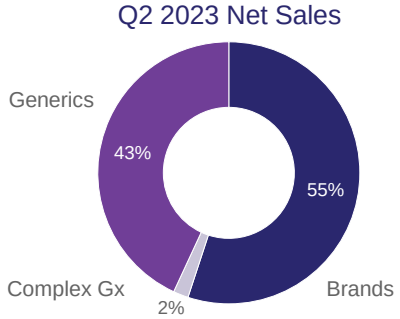
JANZ

($M)	Q2 2023	Q2 2022	Change	Op Change
Net Sales	**$376**	**$427**	**(12%)**	**(6%)**
Brands	207	243	(15%)	(10%)
Complex Gx & Biosimilars	7	12	(46%)	(43%)
Generics	162	172	(6%)	1%

($M)	Q2 2023	Q2 2022 Adj Ex Biosimilars/Other(1)	Divestiture Adj Change	Divestiture Adj Op Change
Net Sales	**$376**	**$432**	**(13%)**	**(7%)**
Complex Gx	7	7	(8%)	(2%)
Generics	162	182	(11%)	(4%)

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

(1) Q2 2022 net sales adj ex biosimilars/other refers to Q2 2022 U.S. GAAP net sales minus $5M related to the divested biosimilars business and plus $10M related to a reclassification to conform prior year amounts to current year presentation of divestiture adjusted operational net sales.



OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Expectations

- Brands: in line with expectations
- Complex Gx: in line with expectations
- Generics: in line with expectations

2023 Full-Year Expectations

- Growth in key brands including Creon®, Amitiza®, and Effexor®
- Optimizing generics segment and building on authorized generics

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

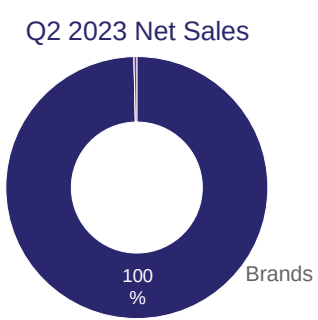
Greater China

($M)	Q2 2023	Q2 2022	Change	Op Change
Net Sales	**$532**	**$548**	**(3%)**	**2%**
Brands	530	546	(3%)	2%
Complex Gx & Biosimilars	–	–	NM	NM
Generics	2	2	NM	NM

($M)	Q2 2023	Q2 2022 Adj Ex Biosimilars/Other(1)	Divestiture Adj Change	Divestiture Adj Op Change
Net Sales	**$532**	**552**	**(4%)**	**1%**
Brands	530	550	(4%)	1%

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

(1) Q2 2022 net sales adj ex biosimilars/other refers to Q2 2022 U.S. GAAP net sales plus $4M related to a reclassification to conform prior year amounts to current year presentation of divestiture adjusted operational net sales.



OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Expectations

- Overall results driven by strong performance in Viagra® and other retail driven products

2023 Full-Year Expectations

- On track to meet 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

Potential >$1B Annual Peak Net Sales Opportunity in 2027

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, 1 to Be Filed in 2023

Source: Company presentations / filings, clinicaltrials.gov

Select Novel & Complex Products - Another Growth Catalyst

Potential >$1B Annual Peak Net Sales Opportunity in 2028 from Select Assets

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						Preparing to Initiate Phase III Studies	2025
Xulane Low Dose	Birth control/ contraception						Phase III Ongoing	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

Projected to Add >$1B Net Sales by 2028

Product	Indication	Pre-Clinical	Phase I	Phase II	Phase III	Regulatory Approval	Status
Tyrvaya® (Varenicline solution)	Dry Eye Disease						Launched 10/15/21
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 Fully Enrolled
MR-148	Dry Eye Disease						First Phase III Enrolling
MR-139	Blepharitis						Phase III Ready
MR-140	Reversal of Mydriasis						PDUFA Date September 2023
MR-142	Dim Light or Night Vision Disturbances						SPA Submission to FDA Planned

Source: Company presentations / filings, clinicaltrials.gov

Q2 Financial Highlights

Q2 2023 Financial Highlights

($M)	Q2 2023	Q2 2022[1]	CHANGE	OP CHANGE
Total Net Sales	**$3,910**	**$4,105**	**(5%)**	**(3%)**
Developed Markets	2,354	2,479	(5%)	(6%)
Emerging Markets	648	651	0%	8%
JANZ	376	427	(12%)	(6%)
Greater China	532	548	(3%)	2%
Other Revenues	9	11	NM	NM
Total Revenues	**$3,919**	**$4,117**	**(5%)**	**(3%)**
Adjusted Gross Margin	**59.5%**	**58.6%**	**90 bps**	
Adjusted SG&A as % of total revenues[2]	**23.0%**	**20.1%**	**290 bps**	
Adjusted R&D as % of total revenues[2]	**4.9%**	**3.9%**	**100 bps**	
Acquired IPR&D as % of total revenues	**0.3%**	**0.0%**	**30 bps**	
Adjusted EBITDA	**$1,306**	**$1,482**	**(12%)**	**(9%)**
Adjusted EBITDA Margin	**33.3%**	**36.0%**	**(270 bps)**	
Adjusted Net Earnings	**$905**	**$1,065**	**(15%)**	
U.S. GAAP Net Cash Provided by Operating Activities	**$515**	**$803**	**(36%)**	
Capital Expenditures	**$68**	**$84**	**(19%)**	
Free Cash Flow[3]	**$447**	**$719**	**(38%)**	

Note: For non-GAAP measures, see slide 3

(1) Q2 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 primarily related to the biosimilars divestment and eye care acquisitions of $9M and acquired IPR&D of $10M, Q2 2023 Free Cash Flow was $466M.

H1 2023 Financial Highlights

($M)	H1 2023	H1 2022[1]	CHANGE	OP CHANGE
Total Net Sales	**$7,629**	**$8,284**	**(8%)**	**(4%)**
Developed Markets	4,524	4,955	(9%)	(7%)
Emerging Markets	1,290	1,356	(5%)	3%
JANZ	718	851	(16%)	(9%)
Greater China	1,097	1,121	(2%)	3%
Other Revenues	19	25	NM	NM
Total Revenues	**$7,648**	**$8,309**	**(8%)**	**(4%)**
Adjusted Gross Margin	**59.9%**	**59.0%**	**90 bps**	
Adjusted SG&A as % of total revenues[2]	**22.6%**	**19.6%**	**300 bps**	
Adjusted R&D as % of total revenues[2]	**4.7%**	**3.6%**	**110 bps**	
Acquired IPR&D as % of total revenues	**0.1%**	**0.0%**	**10 bps**	
Adjusted EBITDA	**$2,647**	**$3,068**	**(14%)**	**(10%)**
Adjusted EBITDA Margin	**34.6%**	**36.9%**	**(230 bps)**	
Adjusted Net Earnings	**$1,838**	**$2,191**	**(16%)**	
U.S. GAAP Net Cash Provided by Operating Activities	**$1,486**	**$1,941**	**(23%)**	
Capital Expenditures	**$116**	**$148**	**(22%)**	
Free Cash Flow[3]	**$1,370**	**$1,793**	**(24%)**	

Note: For non-GAAP measures, see slide 3

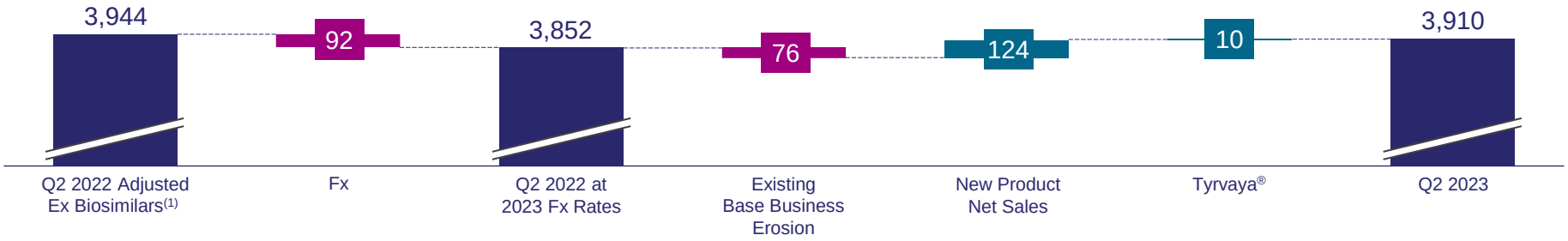
(1) H1 2022 figures represent reported results, including the biosimilars business that was divested in November 2022.

(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.

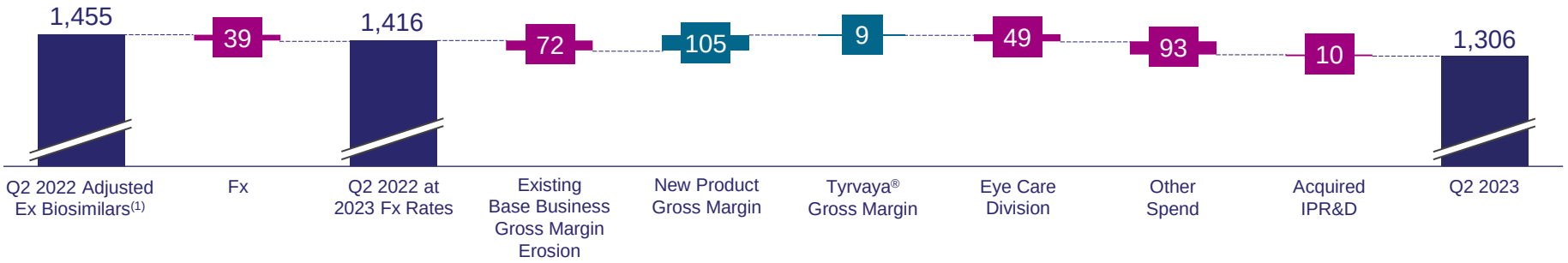
(3) Excluding the impact of transaction costs primarily related to the biosimilars divestment and eye care acquisitions of $31M and acquired IPR&D of $10M, H1 2023 Free Cash Flow was $1,411M.

Q2 2023 Total Net Sales and Adjusted EBITDA Walk

Net Sales ($M)



Adjusted EBITDA ($M)



Note: For non-GAAP measures, see slide 3

(1) Q2 2022 Adjusted Ex Biosimilars figures refers to Q2 2022 Net Sales and Adjusted EBITDA minus $162M and $27M, respectively, related to the divested biosimilars business.

Q2 2023 Free Cash Flow

($M)	Q2 2023	Q2 2022[1]	CHANGE
U.S. GAAP Net Cash Provided by Operating Activities	$515	$803	(36%)
Capital Expenditures	(68)	(84)	(19%)
Free Cash Flow[2]	$447	$719	(38%)

Note: For non-GAAP measures, see slide 3

(1) Q2 2022 figures represent reported results, including the biosimilars business that was divested in November 2022.

(2) Excluding the impact of transaction costs primarily related to the biosimilars divestment and eye care acquisitions of $9M and acquired IPR&D of $10M, Q2 2023 Free Cash Flow was $466M.

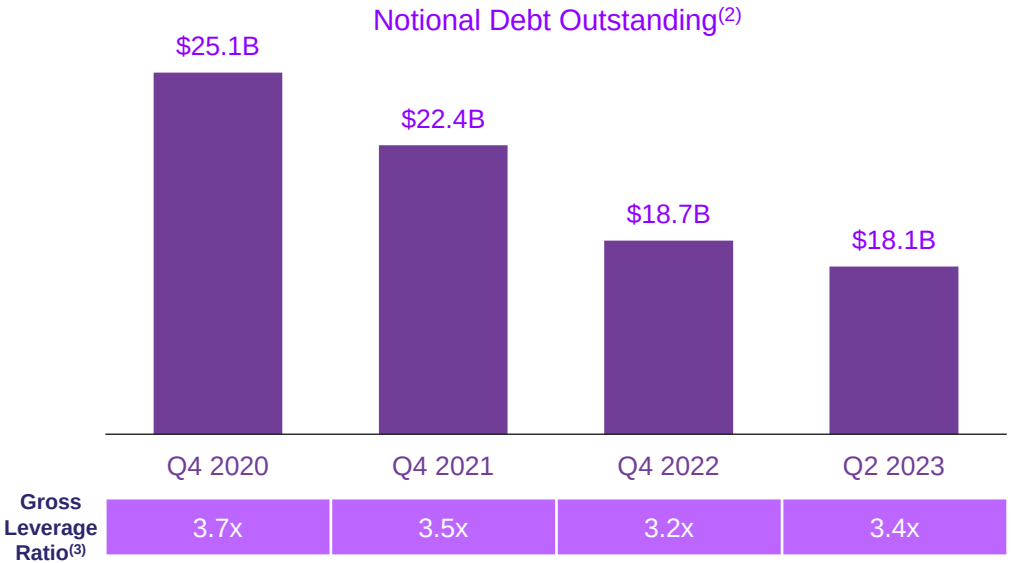
Q2 2023 Drivers vs. Q2 2022

- Lower adjusted EBITDA including impact of biosimilars divestment and FX headwinds
- Anticipated timing of working capital

Capital Allocation – Delivering on our Financial Commitments

~$6.5B[1] Free Cash Flow over last 10 quarters

~$6.1B Debt repayment over last 10 quarters



Debt Repayment

- ~$181M in debt repayment in Q2 2023
- On track to repay ~$1.3B of scheduled 2023 debt maturities
- No outstanding balance on AR facility, revolver, and commercial paper
- Committed to investment grade rating

Gross Leverage Ratio

- Decrease in notional debt outstanding in Q2 2023
- Lower Adjusted EBITDA in Q2 2023 due to impact of biosimilars divestment and FX headwinds

Return of Capital

- $0.12 quarterly dividend per share; ~$144M dividends paid in Q2 2023
- ~$1.3B dividends paid since the beginning of 2021

Note: For non-GAAP measures, see slide 3

(1) Excluding the impact of transaction costs primarily related to the biosimilars divestment and eye care acquisitions of $285M, Free Cash Flow was ~$6.8B over the last 10 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.

2023 Financial Guidance

Reaffirmed 2023 Financial Guidance

($B)	2023 Estimated Ranges[1]	2023 Midpoint
Total Revenues	$15.5 - $16.0	$15.75
Adjusted EBITDA	$5.0 - $5.4	$5.2
Free Cash Flow	$2.3 - $2.7	$2.5

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

Note: 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.

2023 Guidance Phasing

- Expect Total Revenues to be higher in the second half vs the first half of 2023
  - Driven by new product launches and product seasonality in the second half of 2023
- Expect Adjusted EBITDA to be slightly lower in the second half vs the first half of 2023
  - Driven by gross margin step down and increased investments in SG&A and R&D for future growth drivers
- Expect Free Cash Flow to be slightly lower in the second half vs the first half of 2023
  - Driven by Adjusted EBITDA outlook and increases in one-time cash costs and capital expenditures

2023 Capital Allocation Framework

Supported by Free Cash Flow Generation

- Committed to investment grade rating
- Paydown of scheduled maturities totaling ~$1.3B and incremental debt paydown (~$727M paid down YTD)
- Expected annual dividend of $0.48 per share

Proceeds from Planned Divestitures Expected to Provide Additional Flexibility

- Incremental debt paydown to reach gross leverage target of 3.0x
- Share buybacks ($250M completed YTD)
- Continue to pursue disciplined bolt-ons / tuck-ins

**Anticipate Increasing 2023 Capital Return by >40% vs 2022,
Representing a Minimum Payout of ~33% of the 2023 FCF Guidance Midpoint**

Note: For non-GAAP measures, see slide 3

Appendix

Q2 2023 Select Key Product Net Sales, on a Consolidated Basis

(Unaudited; in millions)

($M)	Q2 2023	H1 2023
Select Key Global Products		
Lipitor®	$380.0	$797.9
Norvasc®	182.4	385.1
Lyrica®	137.1	281.4
EpiPen® Auto-Injectors	127.5	223.3
Viagra®	111.0	226.0
Celebrex®	82.0	170.8
Creon®	74.1	146.8
Effexor®	64.8	129.4
Zoloft®	54.5	111.0
Xalabrands	50.4	97.1

($M)	Q2 2023	H1 2023
Select Key Segment Products		
Dymista®	$57.7	$110.9
Yupelri®	55.0	102.0
Xanax®	51.8	91.5
Amitiza®	41.5	78.1

(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 six months ended June 30, 2023 include the unfavorable 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	$15,500 - $16,000	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

Note: 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

Note: 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
U.S. GAAP net earnings	$ 264.0	$ 313.9	$ 488.7	$ 713.1
Purchase accounting related amortization (primarily included in cost of sales) (a)	609.3	644.9	1,262.6	1,303.8
Litigation settlements and other contingencies, net	(11.0)	10.9	(10.4)	17.1
Interest expense (primarily amortization of premiums and discounts on long term debt)	(10.5)	(13.1)	(20.8)	(26.8)
Clean energy investments pre-tax gain	-	0.1	-	-
Acquisition and divestiture related costs (primarily included in SG&A) (b)	56.3	122.4	114.4	207.1
Restructuring related costs (c)	74.1	10.2	83.8	27.0
Share-based compensation expense	39.2	29.4	81.8	57.7
Other special items included in:				
Cost of sales (d)	36.4	40.5	75.2	81.5
Research and development expense	0.4	0.6	2.4	0.9
Selling, general and administrative expense	16.4	17.0	31.3	24.4
Other income, net (e)	(65.8)	(0.4)	(87.6)	(1.9)
Tax effect of the above items and other income tax related items (f)	(103.4)	(111.1)	(183.1)	(213.3)
Adjusted net earnings	$ 905.4	$ 1,065.3	$ 1,838.3	$ 2,190.6

Significant items include the following:

(a) For the six months ended June 30, 2023, charges include an intangible asset charge of approximately $32.0 million related to the potential 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 $14.7 million, for the three and six months ended June 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 six months ended June 30, 2023, charges include approximately $68.9 million and $79.8 million, respectively, in cost of sales and approximately $5.2 million and $4.0 million, respectively, in SG&A.

(d) For the three and six months ended June 30, 2023, charges include incremental manufacturing variances at plants in the 2020 restructuring program of approximately $12.9 million and $35.6 million, respectively, and charges related to the potential divestiture of the Upjohn Distributor Markets of approximately $10.0 and $19.2 million, respectively.

(e) For the three months ended June 30, 2023, includes gains of approximately $74.5 million as a result of remeasuring our non-marketable equity investments to fair value, including our equity interest in Mapi Pharma Ltd. ("Mapi") and the compulsory convertible preferred shares ("CCPS") in Biocon Biologics Limited ("Biocon Biologics"). For the six months ended June 30, 2023, includes gains of approximately $96.0 million as a result of remeasuring our non-marketable equity investments to fair value, including our equity interests in 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
U.S. GAAP net earnings	$ 264.0	$ 313.9	$ 488.7	$ 713.1
Add adjustments:				
Net contribution attributable to equity method investments	-	0.1	-	-
Income tax provision	69.0	75.4	167.0	203.7
Interest expense (a)	143.7	145.9	290.7	292.1
Depreciation and amortization (b)	686.7	722.3	1,416.7	1,458.3
EBITDA	$ 1,163.4	$ 1,257.6	$ 2,363.1	$ 2,667.2
Add / (deduct) adjustments:				
Share-based compensation expense	39.2	29.4	81.8	57.7
Litigation settlements and other contingencies, net	(11.0)	10.9	(10.4)	17.1
Restructuring, acquisition and divestiture related and other special items (c)	114.1	184.2	212.1	326.4
Adjusted EBITDA	$ 1,305.7	$ 1,482.1	$ 2,646.6	$ 3,068.4

(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 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 – Q2 2023

	Three Months Ended June 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	$ 2,353.8	$ 2,479.1	(5)%	$ (11.9)	$ 2,341.9	(6)%	$ 142.0	$ 13.9	$ 2,323.2	1 %
Greater China	532.1	548.3	(3)%	26.3	558.4	2 %	0.3	(4.2)	552.2	1 %
JANZ	375.5	427.1	(12)%	25.2	400.7	(6)%	5.0	(9.7)	431.8	(7)%
Emerging Markets	648.1	650.9	- %	52.0	700.1	8 %	14.5	-	636.4	10 %
Total net sales	$ 3,909.5	$ 4,105.4	(5)%	$ 91.6	$ 4,001.1	(3)%	$ 161.8	$ -	$ 3,943.6	1 %
Other revenues (7)	9.1	11.4	NM	-	9.1	NM				
Consolidated total revenues (8)	$ 3,918.6	$ 4,116.8	(5)%	$ 91.6	$ 4,010.2	(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 a reclassification to conform prior year 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 three months ended June 30, 2023, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $6.0 million, $0.4 million, and $2.7 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)

Summary of Total Revenues by Segment – H1 2023

	Six Months Ended June 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	$ 4,524.2	$ 4,955.2	(9)%	$ 61.3	$ 4,585.6	(7)%	$ 286.6	$ 13.9	$ 4,654.7	(1)%
Greater China	1,096.7	1,121.4	(2)%	61.3	1,158.0	3 %	0.4	(4.2)	1,125.2	3 %
JANZ	717.7	850.9	(16)%	58.8	776.4	(9)%	9.6	(9.7)	851.0	(9)%
Emerging Markets	1,290.0	1,356.1	(5)%	107.3	1,397.3	3 %	30.0	-	1,326.1	5 %
Total net sales	$ 7,628.6	$ 8,283.6	(8)%	$ 288.7	$ 7,917.3	(4)%	$ 326.6	$ -	$ 7,957.0	- %
Other revenues (7)	19.1	24.9	NM	0.4	19.5	NM				
Consolidated total revenues (8)	$ 7,647.7	$ 8,308.5	(8)%	$ 289.1	$ 7,936.8	(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 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 six months ended June 30, 2023, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $13.1 million, $0.6 million, and $5.4 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
U.S. GAAP cost of sales	$ 2,310.0	$ 2,413.5	$ 4,496.9	$ 4,834.0
Deduct:				
Purchase accounting related amortization	(609.3)	(644.9)	(1,262.7)	(1,303.7)
Acquisition and divestiture related items	(7.6)	(15.8)	(12.6)	(24.8)
Restructuring related costs	(68.9)	(6.7)	(79.8)	(19.8)
Share-based compensation expense	(0.9)	(0.5)	(1.5)	(0.8)
Other special items	(36.4)	(40.5)	(75.2)	(81.5)
Adjusted cost of sales	$ 1,586.9	$ 1,705.1	$ 3,065.1	$ 3,403.4
Adjusted gross profit (a)	$ 2,331.7	$ 2,411.7	$ 4,582.6	$ 4,905.1
Adjusted gross margin (a)	60 %	59 %	60 %	59 %

(a) U.S. GAAP gross profit is calculated as total revenues less U.S. GAAP cost of sales. U.S. GAAP gross margin is calculated as U.S. GAAP gross profit divided by total revenues. Adjusted gross profit is calculated as total revenues less adjusted cost of sales. Adjusted gross margin is calculated as adjusted gross profit divided by total revenues.

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

R&D

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
U.S. GAAP R&D	$ 208.3	$ 162.6	$ 391.2	$ 304.9
Deduct:				
Acquisition and divestiture related costs	(5.0)	(1.7)	(7.0)	(3.7)
Share-based compensation expense	(0.9)	(1.6)	(2.5)	(3.0)
SG&A and R&D TSA reimbursement (a)	(8.1)	-	(18.4)	-
Other special items	(0.4)	(0.6)	(2.4)	(0.9)
Adjusted R&D	$ 193.9	$ 158.7	$ 360.9	$ 297.3
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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
U.S. GAAP SG&A	$ 1,031.9	$ 981.1	$ 1,990.8	$ 1,896.4
Deduct:				
Acquisition and divestiture related costs	(43.6)	(104.7)	(94.7)	(178.5)
Restructuring and related costs	(5.2)	(3.5)	(4.0)	(7.2)
Purchase accounting amortization and other related items	-	-	-	(0.1)
Share-based compensation expense	(37.5)	(27.5)	(77.8)	(54.0)
SG&A and R&D TSA reimbursement (a)	(27.8)	-	(52.2)	-
Other special items and reclassifications	(16.4)	(17.0)	(31.3)	(24.4)
Adjusted SG&A	$ 901.4	$ 828.4	$ 1,730.8	$ 1,632.2
Adjusted SG&A as % of total revenues	23 %	20 %	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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
U.S. GAAP total operating expenses	$ 1,239.4	$ 1,154.6	$ 2,381.8	$ 2,218.4
Add / (Deduct):				
Litigation settlements and other contingencies, net	11.0	(10.9)	10.4	(17.1)
R&D adjustments	(14.4)	(3.9)	(30.3)	(7.6)
SG&A adjustments	(130.5)	(152.7)	(260.0)	(264.2)
Adjusted total operating expenses	$ 1,105.5	$ 987.1	$ 2,101.9	$ 1,929.5
Adjusted earnings from operations (a)	$ 1,226.2	$ 1,424.6	$ 2,480.7	$ 2,975.6

(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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
U.S. GAAP interest expense	$ 143.7	$ 145.9	$ 290.7	$ 292.1
Add / (Deduct):				
Accretion of contingent consideration liability	(2.1)	(1.8)	(4.3)	(3.8)
Amortization of premiums and discounts on long-term debt	13.6	16.1	27.1	32.9
Other special items	(1.0)	(1.1)	(2.0)	(2.2)
Adjusted interest expense	$ 154.2	$ 159.1	$ 311.5	$ 319.0

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

Other (Income) Expense, Net

	Three Months Ended June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
U.S. GAAP other (income) expense, net	$ (107.5)	$ 13.5	$ (177.4)	$ 47.2
Add / (Deduct):				
Clean energy investments pre-tax gain (a)	-	(0.1)	-	-
Fair Value adjustments on equity investments (b)	74.5	-	96.0	-
SG&A and R&D TSA reimbursement (c)	35.9	-	70.6	-
Other items	(8.7)	0.4	(8.4)	1.9
Adjusted other (income) expense, net	$ (5.8)	$ 13.8	$ (19.2)	$ 49.1

(a) Adjustment represents exclusion of activity related to Viatris' clean energy investments, the activities of which qualify for income tax credits under section 45 of the U.S. Internal Revenue Code of 1986, as amended.
(b) For the three months ended June 30, 2023, includes gains of approximately $74.5 million as a result of remeasuring our non-marketable equity interest in Mapi and the CCPS in Biocon Biologics to fair value. For the six months ended June 30, 2023, includes gains of approximately $96.0 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.
(c) 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 June 30,		Six Months Ended June 30,	
	2023	2022	2023	2022
U.S. GAAP earnings before income taxes	$ 333.0	$ 389.3	$ 655.7	$ 916.8
Total pre-tax non-GAAP adjustments	744.8	862.5	1,532.7	1,690.8
Adjusted earnings before income taxes	$ 1,077.8	$ 1,251.8	$ 2,188.4	$ 2,607.6
U.S. GAAP income tax provision	$ 69.0	$ 75.4	$ 167.0	$ 203.7
Adjusted tax expense	103.4	111.1	183.1	213.3
Adjusted income tax provision	$ 172.4	$ 186.5	$ 350.1	$ 417.0
Adjusted effective tax rate	16.0 %	14.9 %	16.0 %	16.0 %

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

Free Cash Flow over the Last 10 Quarters

	Year Ended December 31, 2021	Year Ended December 31, 2022	Six Months Ended June 30, 2023	Free Cash Flow over the last 10 quarters
U.S. GAAP net cash provided by operating activities	$ 3,016.9	$ 2,952.6	$ 1,486.1	$ 7,455.6
Less: Capital expenditures	(457.2)	(406.0)	(115.6)	(978.8)
Free cash flow	$ 2,559.7	$ 2,546.6	$ 1,370.5	$ 6,476.8

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

	Three Months Ended				Twelve Months Ended
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023	June 30, 2023
Adjusted EBITDA	$ 1,497.8	$ 1,210.6	$ 1,340.9	$ 1,305.7	$ 5,355.0
Reported debt balances:					
Long-term debt, including current portion					18,571.6
Short-term borrowings and other current obligations					23.2
Total					18,594.8
Add / (deduct):					
Net premiums on various debt issuances					(560.9)
Deferred financing fees					32.9
Total debt at notional amounts					$ 18,066.8
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 earnings 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			
	September 30, 2022	December 31, 2022	March 31, 2023	June 30, 2023
U.S. GAAP net earnings	$ 354.3	$ 1,011.2	$ 224.7	$ 264.0
Add adjustments:				
Income tax provision	73.2	457.7	98.0	69.0
Interest expense	153.2	147.1	147.0	143.7
Depreciation and amortization	699.5	869.8	730.0	686.7
EBITDA	$ 1,280.2	$ 2,485.8	$ 1,199.7	$ 1,163.4
Add / (deduct) adjustments:				
Share-based compensation expense	29.1	29.6	42.6	39.2
Litigation settlements and other contingencies, net	(3.9)	(8.8)	0.6	(11.0)
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	192.4	341.1	98.0	114.1
Adjusted EBITDA	$ 1,497.8	$ 1,210.6	$ 1,340.9	$ 1,305.7

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.