

# Investor Event

Our Path to Sustained  
Revenue and Earnings  
Growth Through 2030

March 19, 2026



# Forward Looking Statements

This presentation contains “forward-looking statements”. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements about: 2026 financial guidance; long-term financial targets; base case long-term target CAGR of 3-4% for Total Revenues, 4-5% for Adjusted EBITDA, 6-7% for Adjusted EPS; >\$2.7B base case long-term target for free cash flow by 2030; potential additional drivers for selatogrel and cenerimod of +1% for total revenues and 0% for Adjusted EBITDA and Adjusted EPS; potential additional drivers for accretive business development of 1% for Total Revenues and 3% for Adjusted EBITDA and Adjusted EPS; combined long-term target CAGR of 5-6% for Total Revenues, 7-8% for Adjusted EBITDA and 9-10% for Adjusted EPS; >\$3B combined long-term target free cash flow by 2030; >\$11 billion in cash available for deployment by 2030; and base-case long-term target net sales CAGRs for regions of ~3%-4% for Emerging Markets, ~2%-3% for North America, ~4%-5% for Europe, ~2%-3% for Greater China and ~0%-1% for JANZ; path to sustained revenue and earnings growth through 2030; strategic vision and priorities; 2026E net sales mix by region; long-term gross leverage target of 2.8x-3.2x; balanced capital allocation framework with ~50% to capital return and ~50% to business development; the information contained in slides 14-41 in the section “R&D capabilities and pipeline overview”, including information related to pipeline, product candidates, clinical development, clinical trials, clinical trial enrollment, anticipated milestones, anticipated regulatory decisions, anticipated launch timelines, near- and long-term catalysts; competitive advantages; growth drivers; positioned to succeed in global generics; Viatris generic focused on 60%-80% of ~\$175B LOE market in next 5 years; ~35% increase in number of anticipated Viatris U.S. complex generic launches through 2030 drive more durable revenues; Developed Market generics expected to deliver MSD growth through 2030; tailored promotional capabilities to drive strong demand generation for trusted brands; expected to deliver LSD growth through 2030; potential value-added and innovative launches expected 2026-2029; anticipated launch timelines, estimated peak net sales, key commercial success factors, and other information about product candidates outlined on slides 48-58; information on the slide “commercial organization primed to deliver”; proven success creating value across categories; portfolio strategy five-year outlook for generics, established brands and innovative brands; target to deliver incremental ~\$1.0-\$1.5B in total revenues and ~\$500M in adjusted EBITDA over five years with focus on durable, high-margin, branded medicines, including through regional partnering and innovative business development; well positioned for sustained revenue and earnings growth beginning in 2026; +2% total revenues and adjusted EBITDA growth in 2026; >\$2.5B cash available for deployment in 2026; framework to accelerate shareholder value and path to sustained revenue and earnings growth, including sustainable revenue growth, accelerate earnings growth, cash flow firepower and balanced capital allocation; growth across all regions through 2030; expected cost saving by the end of 2028 of \$650 million total cost savings and ~\$400 million net cost savings after reinvestment; expected P&L impact ~50% realized in COGS and 50% realized in SG&A; expected phasing of ~30% realized in 2026 and 2027 and ~40% realized in 2028; expect to repay a portion of ~\$1.9B upcoming maturities in 2026; key assumptions for long-term financial targets; expect \$450M-\$550M new product revenues annually; adjusted gross margins expected to be stable through 2030; expect stable free cash flow conversion of ~50% and disciplined capital expenditures; the information on the slide “our strong case for your investment”; the goals or outlooks with respect to the Company’s strategic initiatives and priorities, including but not limited to divestitures, acquisitions, strategic alliances, collaborations and partnerships, or other potential transactions; the anticipated benefits of such strategic initiatives or priorities, or restructuring activities; future opportunities for the Company and its products; regulatory submissions and decisions; the outcomes of clinical trials and research studies; R&D and new product development; and any other statements regarding the Company’s future operations, financial or operating results, capital allocation, dividend policy and payments, share repurchases, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, imperatives; competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock value, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as “will”, “may”, “could”, “should”, “would”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “pipeline”, “intend”, “continue”, “target”, “seek” and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the possibility that the Company may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives and priorities; the possibility that the Company may be unable to achieve the intended or expected benefits of its enterprise-wide strategic review and related cost-saving and restructuring activities within the expected timeframe or at all; the possibility that the Company may be unable to achieve intended or expected benefits in connection with divestitures, acquisitions, strategic alliances, collaborations, or other transactions, or restructuring programs, within the expected timeframes or at all; goodwill or impairment charges or other losses; success of clinical trials and the Company’s or its partners’ ability to execute on new product opportunities and develop, manufacture and commercialize products; any changes in or difficulties with the Company’s manufacturing facilities, including with respect to short- or long-term shutdowns, inspections, remediation and restructuring activities, supply chain continuity, inventory management, or the ability to meet anticipated demand; the Company’s failure to achieve expected or targeted future financial and operating performance and results; the potential impact of natural or man-made disasters, public health outbreaks, fires, accidents, weather, unrest or other emergencies in regions where we or our partners or suppliers operate; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws, regulations and policies and/or the application or implementation thereof, including but not limited to tax, healthcare and pharmaceutical laws, regulations and policies globally; the ability to attract, motivate and retain key personnel; the Company’s liquidity, capital resources and ability to obtain financing; any regulatory, legal or other impediments to the Company’s ability to bring new products to market; products in development that receive regulatory approval may not achieve expected levels of market acceptance, efficacy or safety; longer review, response and approval times as a result of evolving regulatory priorities and reductions in personnel at health agencies; the scope, timing and outcome of any ongoing legal proceedings, including government inquiries or investigations, and the impact of any such proceedings on the Company; any significant breach of data security or data privacy or disruptions to our IT systems; risks associated with having significant operations globally; the ability to protect intellectual property and preserve intellectual property rights; changes in third-party relationships; the effect of any changes in the Company’s or its partners’ customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following an adverse regulatory action, acquisition or divestiture; the impacts of competition, including decreases in sales or revenues as a result of the loss of market exclusivity for certain products; changes in the economic and financial conditions of the Company or its partners; uncertainties regarding future demand, pricing and reimbursement for the Company’s products; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions, potential for adverse impacts from future tariffs and trade restrictions, inflation rates and global exchange rates; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with U.S. GAAP and related standards or on an adjusted basis.

For more detailed information on the risks and uncertainties associated with Viatris Inc. (“Viatris” or the “Company”), 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, 2025, and our other filings with the SEC. You can access Viatris’ filings with the SEC through the SEC website at [www.sec.gov](http://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](http://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.

In particular, certain statements in this release relate to our “long-term financial targets” or “long-term financial outlook”, including but not limited to providing long-term targets for 2026-2030, including base case long-term target CAGR of 3-4% for Total Revenues, 4-5% for Adjusted EBITDA, 6-7% for Adjusted EPS; >\$2.7B base case long-term target for free cash flow by 2030; potential additional drivers for selatogrel and cenerimod of +1% for total revenues and 0% for Adjusted EBITDA and Adjusted EPS; potential additional drivers for accretive business development of 1% for Total Revenues and 3% for Adjusted EBITDA and Adjusted EPS; combined long-term target CAGR of 5-6% for Total Revenues, 7-8% for Adjusted EBITDA and 9-10% for Adjusted EPS; >\$3B combined long-term target free cash flow by 2030; >\$11 billion in cash available for deployment by 2030; and base case long-term target segment net sales CAGRs for regions of 2%-3% for North America, 4%-5% for Europe, 3%-4% for Emerging Markets, 0%-1% for JANZ, and 2%-3% for Greater China. Viatris believes that the assumptions used as a basis for the long-term financial targets are reasonable based on the information available to management at this time. However, this information is not fact, and you are cautioned not to place undue reliance on any such information. While certain of these statements might use language that imply a level of certainty about the likelihood that Viatris will attain its long-term financial targets, it is possible that Viatris will not attain them in the timeframe noted or at all. The long-term financial targets reflect assumptions as to certain business decisions that are subject to change. Important factors that may affect actual results and cause the long-term financial targets not to be achieved, or that may change the underlying variables and assumptions on which the long-term financial targets were based and cause the long-term financial targets to differ materially, include, but are not limited to, risks and uncertainties relating to our strategic priorities and initiatives, restructuring activities, inability to manage base business erosion, failure to bring new products to market on the expected timeframes or at all, failure to execute stock repurchases consistent with current expectations, stock price volatility, higher than anticipated SG&A, gross margins and R&D spend, industry performance, interest rate volatility, foreign exchange rates, tax rates, the regulatory environment and general business and economic conditions, as well as those set forth in the first paragraph of this “Forward Looking Statements” slide. In addition, although certain of the long-term financial targets are presented with numerical specificity, they are still forward-looking statements that involve inherent risks and uncertainties. Further, the long-term financial targets cover multiple years and such information by its nature becomes less reliable with each successive year. Accordingly, there can be no assurance that any aspect of long-term financial targets will be realized or that actual results will not differ materially. Therefore, you should construe these statements regarding the long-term financial targets only as goals, targets and objectives rather than promises of future performance or absolute statements.

# Key References and Non-GAAP Measures

**New product sales, new product launches or new product revenues:** Refers to third-party net sales from new products launched in a calendar year and the carryover impact of new products, including business development, launched within the previous 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 current period constant currency net sales, total revenues, adjusted EBITDA, and adjusted EPS to the corresponding amount in the prior year.

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

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

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

## **Non-GAAP Financial Measures**

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under accounting principles generally accepted in the United States ("U.S. GAAP"). These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, free cash flow, free cash flow excluding transaction-related costs, free cash flow excluding transaction-related and restructuring-related costs, adjusted EPS, adjusted gross margin, notional debt, gross leverage ratio and long-term gross leverage ratio target, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatris. Free cash flow refers to U.S. GAAP net cash provided by operating activities less capital expenditures. Free cash flow excluding transaction-related costs or restructuring-related costs refers to free cash flow, further adjusted to exclude transaction-related or restructuring-related costs, as applicable. Adjusted EBITDA refers to as U.S. GAAP net earnings (loss) adjusted for income tax provision (benefit), interest expense and depreciation and amortization (to calculate EBITDA) and further adjusted for share-based compensation expense, litigation settlements and other contingencies, net, loss on divestitures of businesses, impairment of goodwill and restructuring, acquisition and divestiture related and other special items. Adjusted EBITDA margins refers to adjusted EBITDA divided by total revenues. Adjusted EPS refers to adjusted net earnings divided by the weighted average number of diluted shares of common stock outstanding. Notional gross debt is the sum of the Company's long-term debt, including current portion, and short-term borrowings and other current obligations, adjusted for net premiums or discounts on various debt issuances and deferred financing fees. Viatris has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth in this presentation or on our website at <https://investor.viatris.com/financial-information/non-gAAP-reconciliations>, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

## **2026 Guidance**

The Company is not providing forward-looking guidance for U.S. GAAP net (loss) earnings or U.S. GAAP diluted (loss) earnings per share ("EPS") or a quantitative reconciliation of its 2026 adjusted EBITDA or adjusted EPS guidance to the most directly comparable U.S. GAAP measures, U.S. GAAP net (loss) earnings or U.S. GAAP diluted EPS, respectively, because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration, acquisition and divestiture-related expenses, restructuring expenses, asset impairments, litigation settlements, future share repurchases, and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, including for the fair value accounting impact for equity investments, as well as related income tax accounting, because certain of these items have not occurred, are out of the Company's control, and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period. 2026 financial guidance as provided as of February 26, 2026 excludes the impact any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

## **Long-Term Financial Targets**

The Company is not providing forward-looking information for U.S. GAAP net (loss) earnings, or EPS or a quantitative reconciliation of its long-term target adjusted EBITDA, adjusted EPS and free cash flow targets or expectations to their most directly comparable U.S. GAAP measures, U.S. GAAP net earnings (loss), EPS and U.S. GAAP net cash provided by operating activities, respectively, because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration, acquisition and divestiture-related expenses, restructuring expenses, asset impairments, litigation settlements, future share repurchases, and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, including for the fair value accounting impact for equity investments, as well as related income tax accounting because certain of these items have not occurred, are out of the Company's control and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the relevant periods.

## **Key Exchange Rates**

Our 2026 financial guidance and long-term financial targets are based on the following budgeted exchange rates: Euro (\$/EUR) 0.87, China Renminbi (\$/CNY) 7.19, Japanese Yen (\$/JPY) 144.35, and Indian Rupee (\$/INR) 85.80.

# Agenda



**Scott A. Smith**

Strategic Vision  
and Priorities

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**Philippe Martin**

R&D Capabilities and  
Pipeline Overview

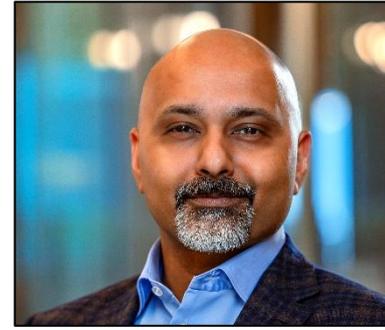
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**Corinne Le Goff**

Commercial Capabilities  
and Building Blocks for  
Growth

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**Hemanth Varghese**

Portfolio Strategy and  
Business Development

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**Doretta Mistras**

Financial Framework  
for Accelerating  
Shareholder Value

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**Closing, Q&A**

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| Portfolio Strategy and Business Development            | Page 58 |
| Financial Framework for Accelerating Shareholder Value | Page 63 |

# Strategic Vision and Priorities

Scott A. Smith  
Chief Executive Officer



# 2020-2025: Laying the Foundation

## Integrated & Simplified our Portfolio

- ▶ Merged two companies to create Viatris
- ▶ Divested four major businesses

## Strengthened the Foundation

- ▶ Stabilized and returned base business to growth
- ▶ Strengthened balance sheet

## Disciplined Capital Deployment

- ▶ Returned capital to shareholders
- ▶ Invested in innovation

## Strengthened Governance & Strategic Direction

- ▶ Refreshed leadership team and Board
- ▶ Completed Enterprise-Wide Strategic Review

# 2026: Where we are Today

## 2026 Financial Guidance<sup>(1)</sup>

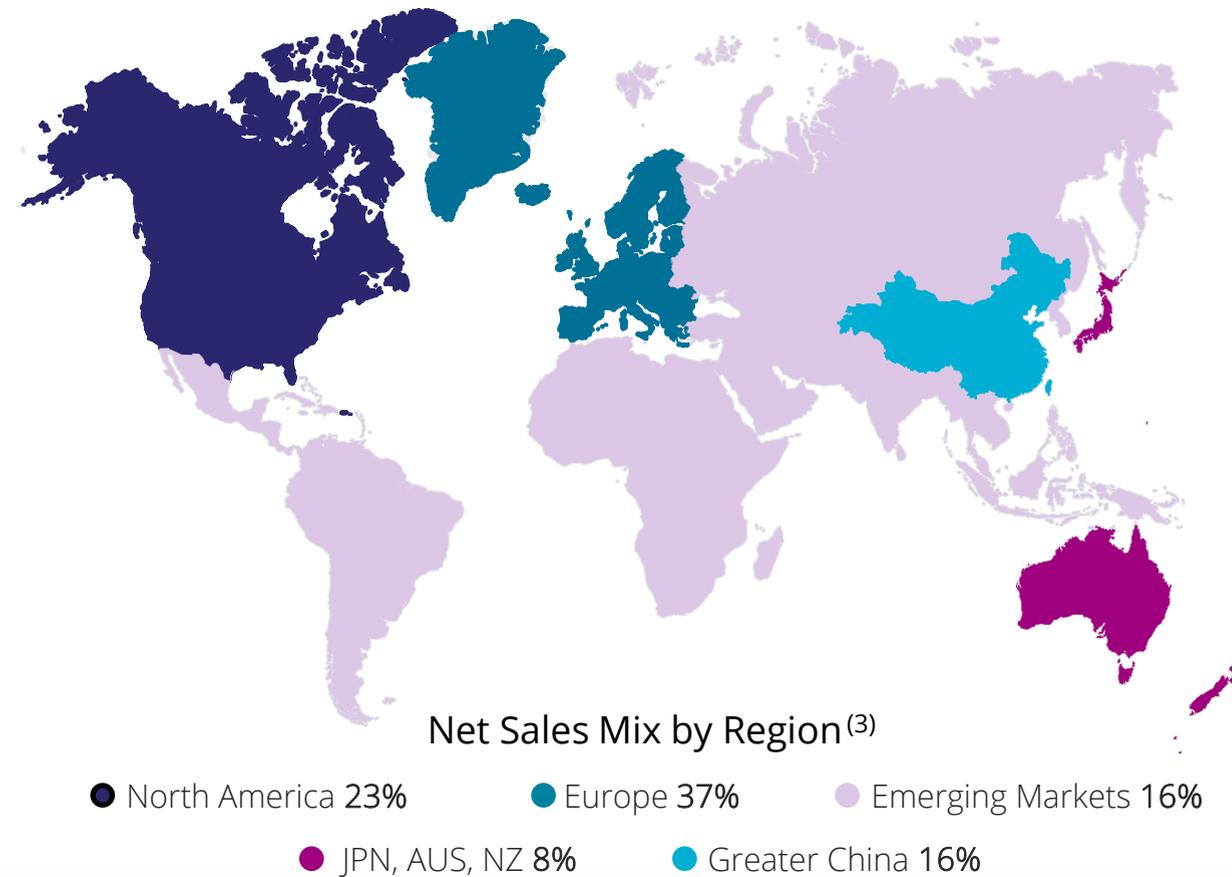
**\$14.7B** Total Revenues

**\$4.3B** Adjusted EBITDA

**\$2.40** Adjusted EPS

**\$2.15B** Free Cash Flow  
Ex Transaction-related and Restructuring-related Costs

## Well-Diversified Geographically



## Key Facts and Figures<sup>(2)</sup>

**165+** Countries & Territories

**>30k** Colleagues

**27** Manufacturing, Packaging and Distribution Sites

**~1,300** Approved Molecules

Supported by a diverse portfolio of generics, established brands and innovative brands

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

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

(2) Key Facts and Figures data as of December 31, 2025.

(3) Net sales mix based on 2026E net sales by region.

# 2026 and Beyond: Creating our Future

Our Strategic Imperatives:

Drive  
our Base  
Business

Fuel our  
Innovative  
Portfolio

Modernize for  
Sustainable  
Growth

We are building a more **focused, efficient** and **future-ready** organization positioned to enter a period of **sustained revenue and earnings growth** beginning in 2026

# 2026 and Beyond: Financial Flexibility

\$11B+ Cash Available for Deployment Through 2030<sup>(1)</sup>

| Capital Return  | ~50% | ~50% | Business Development  |
|---|------|------|---|
| <ul style="list-style-type: none"><li>▶ Quarterly Dividends</li><li>▶ Share Repurchases</li></ul> |      |      | <ul style="list-style-type: none"><li>▶ Fuel Innovative Portfolio</li><li>▶ Support Base Business</li></ul> |

Expect to be disciplined and remain committed to long-term gross leverage target of 2.8x-3.2x

# Combined Long-Term Targets Through 2030

5%-6%

Total Revenues  
CAGR<sup>(1)</sup>

7%-8%

Adjusted EBITDA  
CAGR<sup>(1)</sup>

9%-10%

Adjusted EPS  
CAGR<sup>(1)</sup>

> \$3B Free Cash Flow in 2030

Combined Long-Term Targets include Base Case Long-Term Targets + Potential Additional Drivers<sup>(2)(3)</sup>



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

(1) Five-year CAGR long-term targets comparing 2025 to 2030E are based on budgeted exchange rates. See "Key Exchange Rates" for more information.

(2) Targets and potential additional drivers do not represent the Company's financial guidance. They are subject to numerous assumptions, risks and uncertainties, including many that are outside of the Company's control, and actual results may differ materially. All constitute forward-looking statements, and you should not place undue reliance on the discussion of them. See "Forward-Looking Statements" on slide 2.

(3) Refer to slide 73 for more information about base case long-term targets, potential additional drivers, and combined long-term targets. Refer to slide 74 for key assumptions.

# Key Themes You're Going to Hear About Today

1 | R&D Capabilities and Pipeline Overview

2 | Commercial Capabilities and Building Blocks for Growth

3 | Portfolio Strategy and Business Development

4 | Financial Framework for Accelerating Shareholder Value

# R&D Capabilities and Pipeline Overview

Philippe Martin  
Chief Research & Development Officer



# R&D Building on Viatris' Strong Foundation to Drive Next-Generation Innovation

## Expand our Portfolio

### INNOVATIVE MEDICINES

Developing differentiated medicines targeting areas of unmet medical need through unique therapeutic and patient benefit

## Advance our Brands

### VALUE-ADDED MEDICINES

- ▶ Driving high value products with new formulations/delivery for indication expansion
- ▶ Extending lifecycle of high value products through incremental changes such as label optimization

## Sustain our Foundation

### GENERIC MEDICINES

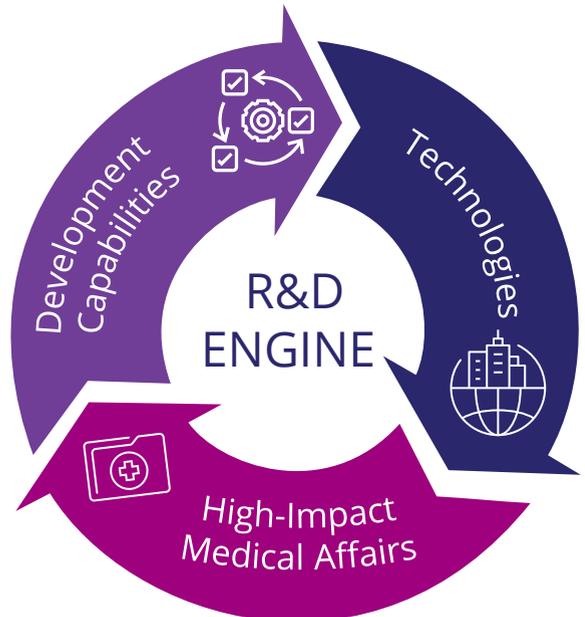
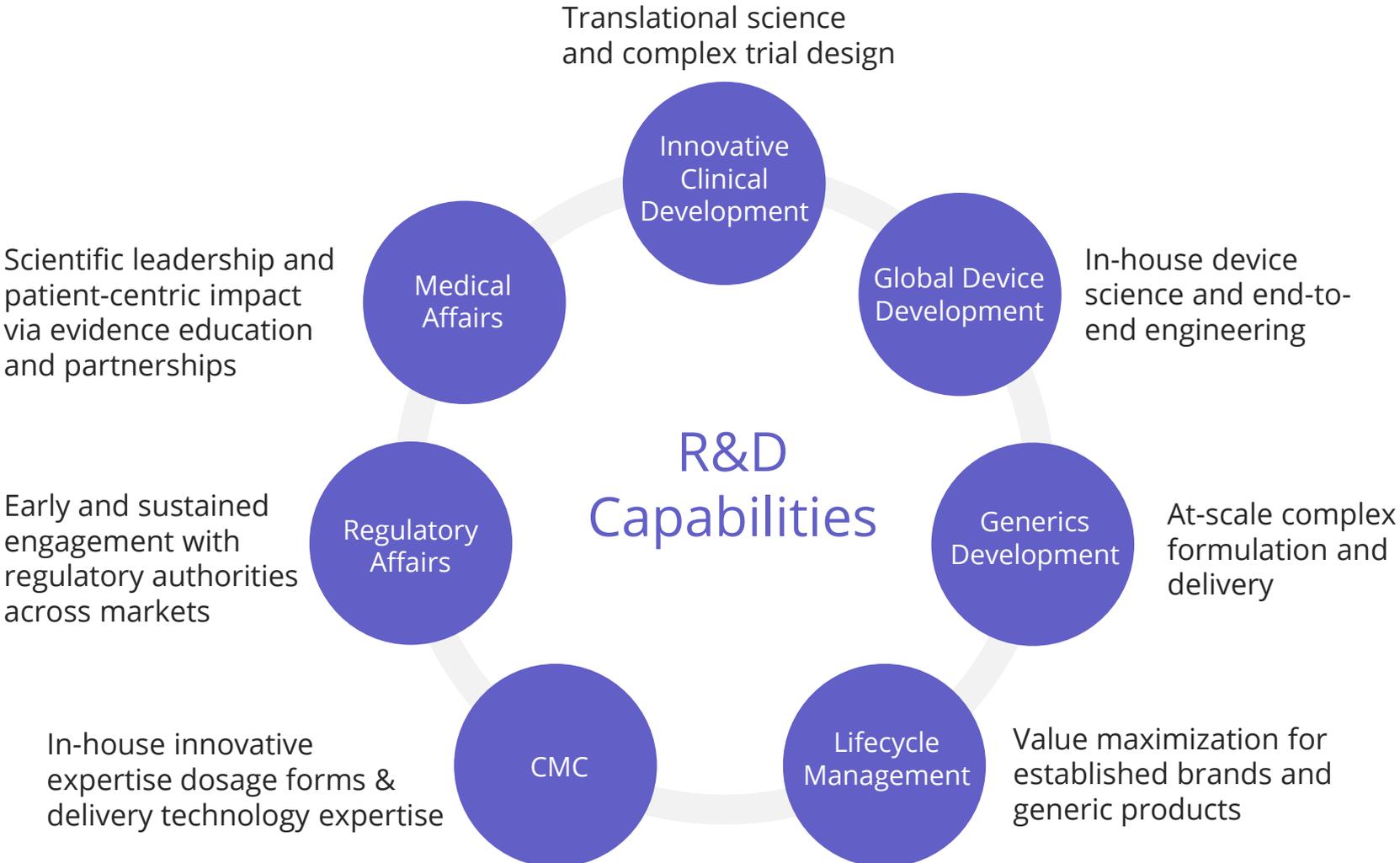
Developing increasingly complex generics that advance proven science and platform capabilities of core generics business

# Broad Capabilities and Deep Expertise From Generics to Highly Innovative Assets

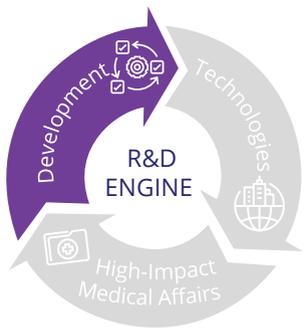
**~3,500**  
R&D professionals globally

**10**  
Development centers executing multiple technology platforms

**~70**  
Markets with in-country regulatory, clinical, and medical expertise



# Developed a Global Innovation Platform With Proven Late-Stage Execution



## Global Innovation Platform

End-to-end capabilities from preclinical through launch preparation

**190** dedicated collaborators

## Proven Leadership Team Experience

**30** unique global Phase 3 innovative programs

**35+** FDA/EMA plus dual FDA and EMA approvals



IND

Clinical Development

Launch

Lifecycle Management

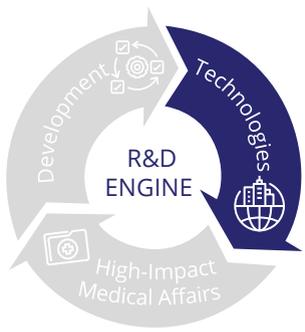
MR-146 (gene therapy)  
CORVITA Phase 1/2 clinical trial planned for patients with neurotrophic keratopathy

Selatogrel / Cenerimod  
Ongoing Phase 3 studies enrolling patients worldwide

Meloxicam / Inpefa®  
Upcoming launches in U.S. and ex-U.S. & ex-Europe markets

Effexor® for GAD  
Filed J-NDA in Japan awaiting regulatory decision (H1 2026) to be the first GAD treatment in Japan

# Proven Internal Device Technologies Accelerating Pipeline Innovation



In-house innovative device solutions managed from concept to post launch



Device Design



Process Development



Product Verification



Product Validation



Design Transfer



100+  
Scientists, Engineers,  
Quality & Regulatory  
Professionals

## Key Devices and Technologies

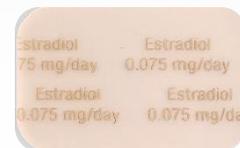
### Transdermal Patches



Multilayer Patches



Drug-Suspension Patches



Emulsion-Based Patches

### Respiratory Devices



Dry Powder Inhalers



Pressurized Metered Dose Inhalers



Nasal Sprays

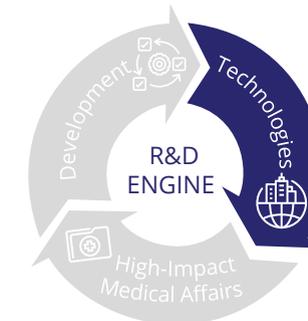
### Injectable Delivery Systems



Multi-Dose Pens



Autoinjectors



# Demonstrated Capability in Complex Injectables

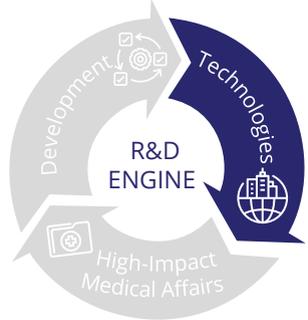
## Complex Injectables Technologies

- Microspheres
- Nano Emulsions & Suspensions
- Iron Complexes
- Liposomes & Albumin Bound Particles
- Peptides
- Complex APIs

## Approved Generics of the Following Branded Medicines



40+  
Complex Injectables  
in Development or  
Regulatory Review



# Three Additional Key Areas to Power Future Growth in Complex Generic Medicines

## GLP-1s

Build the foundation of generics and scale through novel formulation enabled by established device manufacturing

~11 pipeline oral and injectable programs across T2DM and obesity in US

Expertise with substitutable pen gives us a competitive advantage

- ✓ Multidose Pen
- ✓ Single Autoinjector
- ✓ Oral Tablets

## Oligonucleotides

Establish leadership in emerging oligo therapeutic market with proven scientific expertise in complex injectables

~8-10 Oligonucleotides in the pipeline across rare diseases, CV, and infectious diseases

Antisense Oligonucleotides (ASOs)

Small interfering RNAs (siRNAs)

**VIATRIS™** Oligonucleotide platform

End-to-end capabilities to develop oligos from API development to characterization

## Respiratory

Building on a successful track record of delivering complex respiratory products

~6 pipeline respiratory programs across COPD and asthma in US

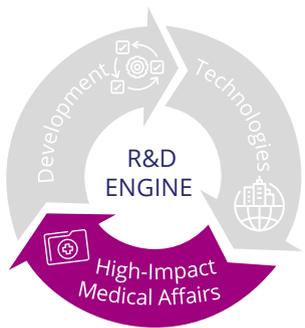
**FDA** First FDA-approved generics Wixela® Inhub and Breyna®

- ✓ Dry Powder Inhalers
- ✓ Pressurized Metered Dose Inhalers
- ✓ Low Global Warming Potential Propellants
- ✓ Liquids for Nebulization

End-to-end capabilities including device and formulation development, and in-vitro characterization

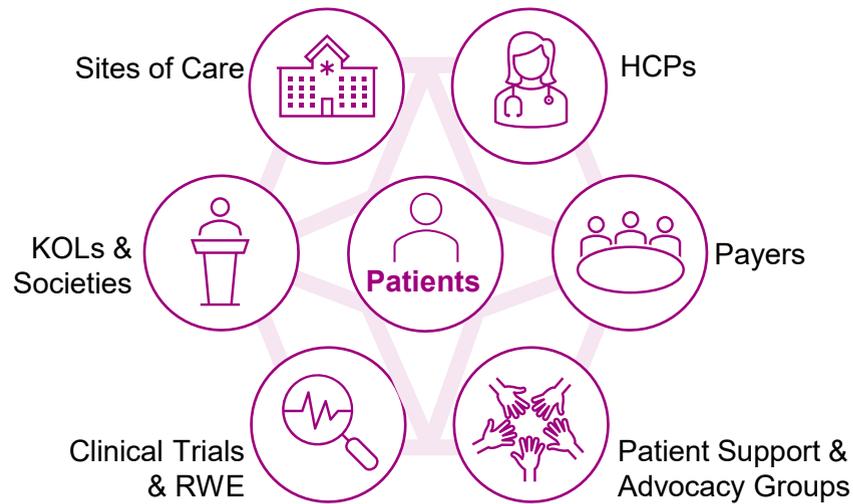
**+** Upcoming wave of 505(b)(2)s

# Medical Affairs Serving as a Strategic Catalyst to Deliver on Innovation



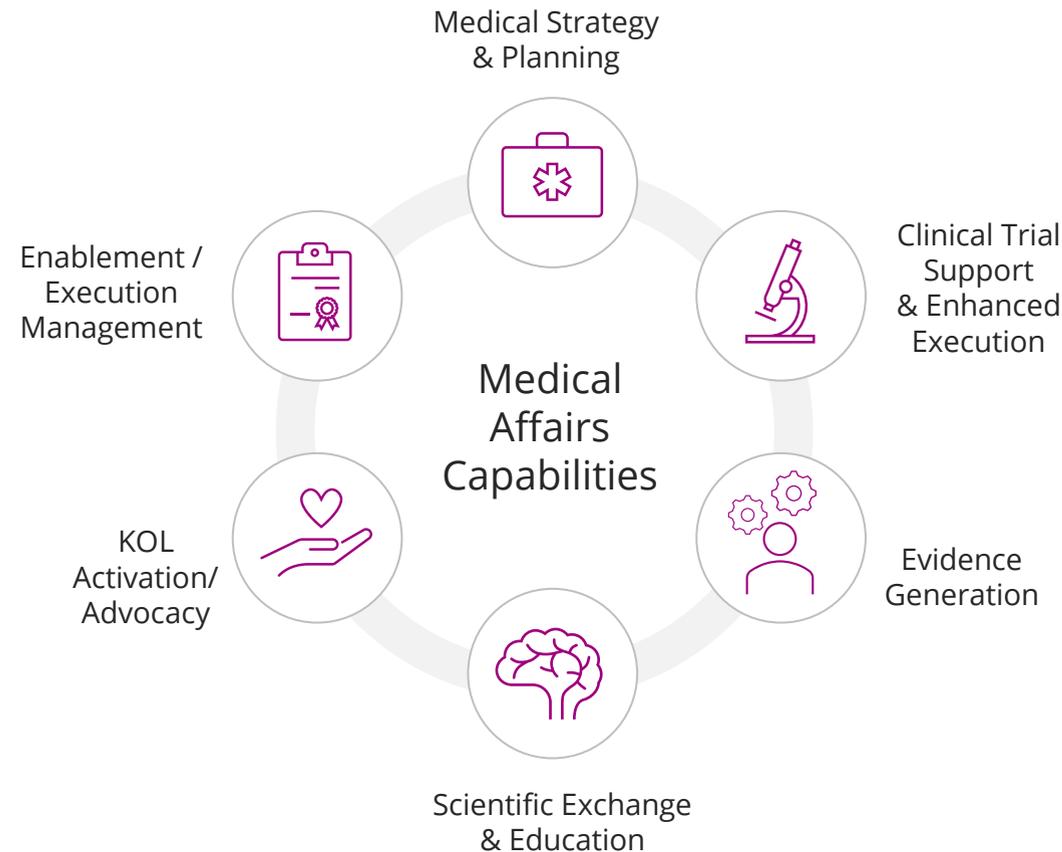
## Scientific Leadership

Strong medical expertise in iconic brands that shaped clinical practice such as Lipitor, Lyrica



Physician-Led, Patient-Centered:  
Building Lasting Trust

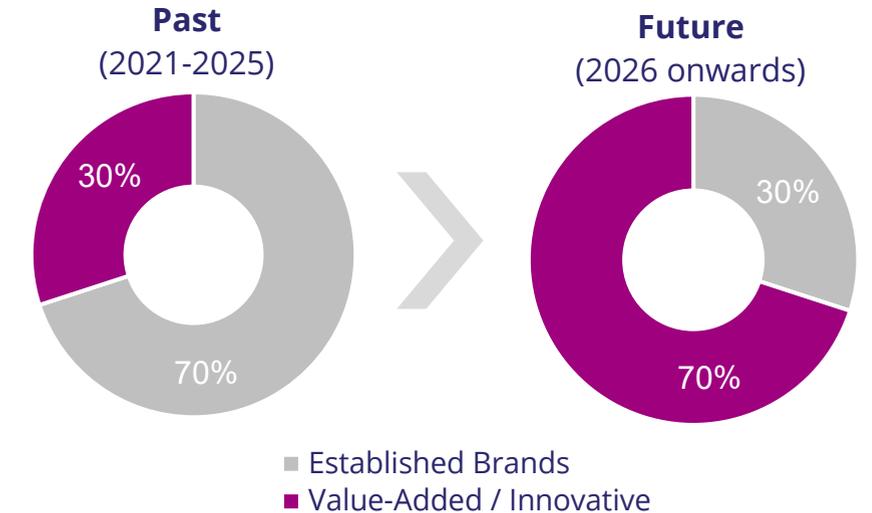
## Growth-Focused Capabilities



Medical Capabilities to Develop and Differentiate Complex Medicines and Accelerate Growth

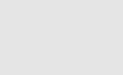
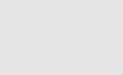
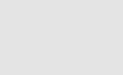
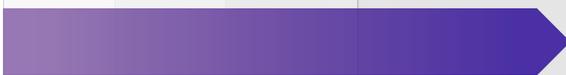
## Focused Resources

Medical Resourcing



Strategic Shift in Medical Resourcing for Impact

# Expanding Value-Added Medicines via Optimal Lifecycle Management

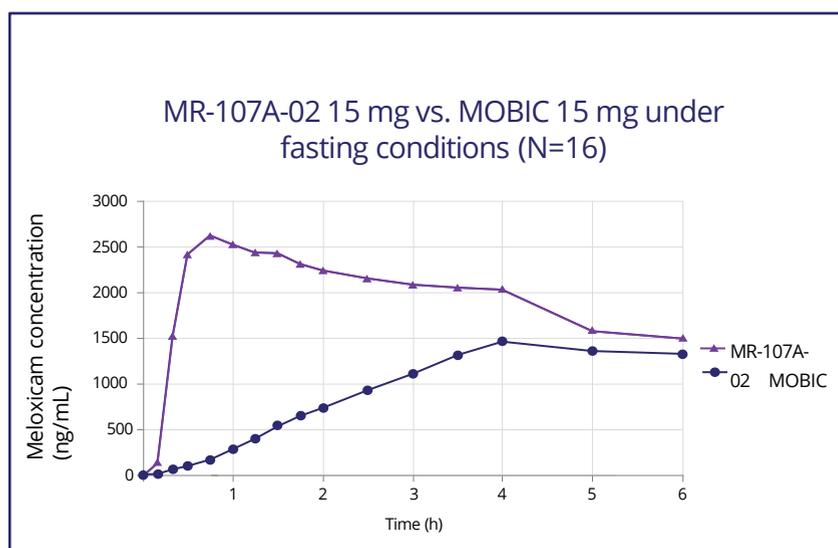
| Asset   | Region                      | Targeted Indication                         | Phase 3   | Regulatory Review   | Anticipated Milestone   | Overview   |
|---|-----------------------------|---|---|---|---|--|
| EFFEXOR®  | Japan                       | Generalized Anxiety Disorder (GAD)          |    |    | Anticipate <b>regulatory decision</b> in H1 2026                                | First and only potential GAD treatment in Japan.   |
| Fast-Acting Meloxicam (MR-107A-02)                    | U.S.                        | Acute Pain                                  |    |    | Anticipate <b>regulatory decision</b> in H2 2026                                | Potential first-line non-opioid option for moderate to severe acute pain. Fast onset of meaningful relief, significantly reduced opioid use, and a well characterized safety profile.  |
| Norelgestromin and Low Ethinyl Estradiol Weekly Patch | U.S.                        | Contraception                               |    |    | Anticipate <b>regulatory decision</b> in H2 2026                                | Contraceptive weekly patch with potential best-in-class adherence, demonstrated efficacy, low estrogen dosing, and reversible contraception.   |
| Norelgestromin Weekly Patch (MR-130A-01)              | U.S.                        | Contraception                               |    |    | Targeting <b>Phase 3 enrollment</b> completion in H1 2026                       | Contraceptive weekly patch with potential best-in-class adherence, no estrogen or weight restriction, and reversible contraception.  |
| Phentolamine Ophthalmic Solution (MR-141)             | U.S.                        | Presbyopia                                  |   |   | Anticipate <b>regulatory decision</b> in H2 2026                                | Potential physiological approach that relaxes the iris dilator muscle to improve near vision without engaging the ciliary muscle, which helps preserve distant vision. Rapid onset (30 min) with sustained 20+ hours duration of efficacy. |
| Phentolamine Ophthalmic Solution (MR-142)             | U.S.                        | Visual Disturbances in Low Light Conditions |  |  | Targeting second <b>Phase 3 enrollment</b> in H2 2026                           |  |
| Influvac® High Dose                                   | Europe                      | Influenza                                   |  |  | Targeting <b>Phase 3 readout</b> in H2 2026                                     | Potential high dose for patients ≥60 years old or patients that require it.  |
| Spydia®   | Asia-Pacific <sup>(1)</sup> | Status Epilepticus                          |  |  | <b>Launched in Japan;</b> Assessing opportunities in other Asia-Pacific markets | First intranasal rescue medication in Japan, overcomes challenges with buccal, rectal or IV diazepam.  |

# Meloxicam: Potential First-Line Fast-Acting Non-Opioid for Moderate to Severe Acute Pain

## Pharmacokinetic data and two phase 3 studies in moderate to severe acute pain models

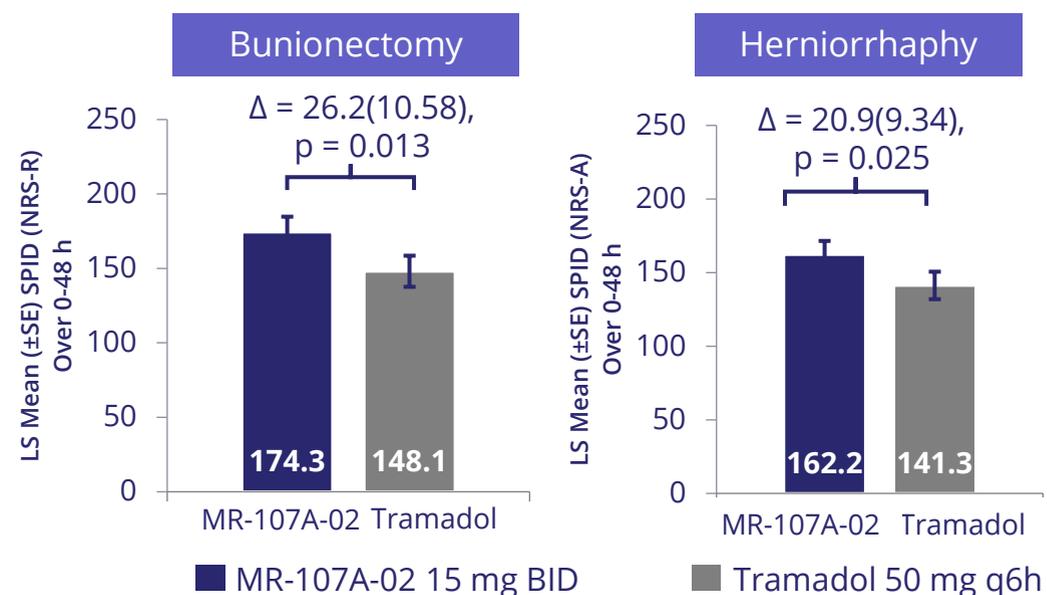
### 1 Pharmacokinetic profile and speed of onset

Faster T<sub>max</sub> and higher C<sub>max</sub> compared with Mobic



### 2 Strong and sustained analgesic efficacy with a profile superior to its opioid comparator\*

Significantly higher SPID<sub>0-48</sub> when compared with active control, Tramadol<sup>3</sup>



\* Post-hoc analysis

### 3 Significant opioid sparing effect

Higher number of opioid-free patients compared to placebo<sup>3</sup>

- ▶ Bunionectomy – MR-107A-02 group had **57% opioid-free patients** ( $p < 0.001$ )
- ▶ Herniorrhaphy – MR-107A-02 group had **73% opioid-free patients** ( $p = 0.002$ )

- ▶ Met primary and secondary endpoints<sup>1,2</sup>
- ▶ Well-characterized safety profile

**Status:** Submitted to FDA    **Upcoming Milestones:** Anticipated regulatory decision in H2 2026

# Patches: Potential for Next-Generation Transdermal Contraceptive Portfolio

## Low-Dose Estrogen Patch

Weekly transdermal patch, self-administered, reversible contraceptive with reduced estrogen exposure

- 1 Expected to have **best-in-class patch adhesion and easily administered**, studies found only 1.3% complete detached
- 2 Low-dose ethinyl estradiol patch with **demonstrated efficacy, cycle control, and safety** (e.g., low rates of unscheduled bleeding & spotting)
- 3 Would **eliminate** the need for a **daily contraceptive method**

**Upcoming  
Milestones**

▷ Anticipated regulatory decision in H2 2026

## Progestin-Only Patch

Weekly transdermal patch contraceptive patch without estrogen or weight restrictions

- 1 Expected to have **best-in-class patch adhesion**, and is a longer acting non-daily, non-invasive, easily self administered and reversible
- 2 **Anticipated to have a competitive clinical profile**, potential reduction in serious AEs with an acceptable bleeding profile
- 3 Expected to have **no BMI restrictions**, no breastfeeding limitation, and use by estrogen-adverse patients

**Upcoming  
Milestones**

▷ Phase 3 full enrollment in H1 2026

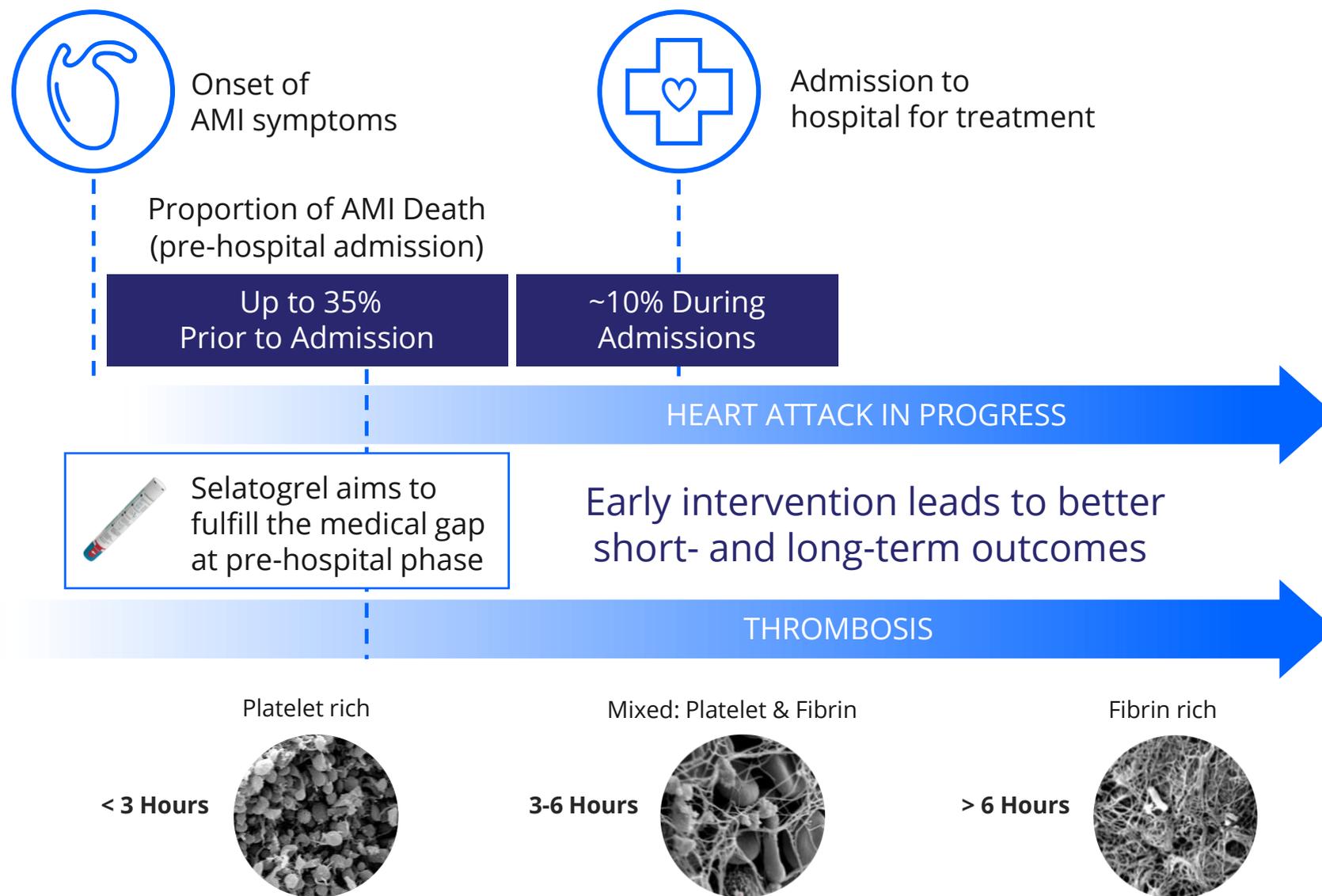
# Building a Portfolio of Innovative Assets with Unique Profiles Delivering Differentiated Impact

| Asset                   | Region             | Targeted Indication  | Phase 3   | Regulatory Review | Anticipated Milestone   | Overview   |
|-------------------------|--------------------|--|---|-------------------|---|--|
| Selatogrel              | Global             | Acute Myocardial Infarction (AMI)  |    |                   | Targeting <b>Phase 3 enrollment</b> completion in 2026                                  | Potential only patient-activated, autoinjector for self-treatment at AMI symptom onset. Well-established target with differentiated PK, safety and efficacy profile in phase 2.                            |
| Cenerimod               | Global             | Systemic Lupus Erythematosus (SLE)   |    |                   | Targeting <b>Phase 3 readout</b> in H1 2027 for both studies                            | Potential first-in-class, oral, selective S1P1 receptor modulator targeting multiple key pathogenic pathways in SLE while minimizing systemic immunosuppression backed by robust, consistent phase 2 data. |
| Cenerimod               | Global             | Lupus Nephritis  |    |                   | Targeting <b>Phase 3 enrollment</b> completion in H1 2028                               |  |
| Nefecon® (VR-205)       | Japan              | IgA Nephropathy  |   |                   | Targeting <b>Phase 3 readout</b> in H1 2026   | Oral, gut-targeted budesonide at the immunological source of IgAN; 50% less kidney function loss at 2 years vs placebo; supporting a disease-modifying effect.   |
| Pitolisant              | Japan              | Excessive Daytime Sleepiness associated with Narcolepsy and Obstructive Sleep Apnea Syndrome |  |                   | Anticipate <b>regulatory decision</b> in H2 2026  | Potential first selective histaminergic (H3) antagonist/inverse agonist for EDS in Narcolepsy and OSAS; non controlled; potential first line for NT1 & NT2.  |
| Inpefa® (sotagliflozin) | Ex-U.S., Ex-Europe | Heart Failure  |  |                   | Launched in UAE; Anticipate <b>regulatory decisions</b> in Australia and Canada in 2026 | Only dual SGLT1/2 inhibitor with early benefit in reducing heart failure-related outcomes; significant reduction in MI and stroke.   |

# Selatogrel Investigated for the Self-Administered Emergency Treatment of Recurrent Acute Myocardial Infarction (AMI)



# Dire Need for Early Intervention at Onset of Acute Myocardial Infarctions (AMI)



## Burden of disease

10M+ AMI events per year<sup>1,2</sup>

AMI is the #1 cause of CVD death globally<sup>2</sup>



1 in 5 survivors have a recurrent MI within 5 yrs<sup>3</sup>



20-35% of AMI deaths occur prior to hospital admissions<sup>4</sup>



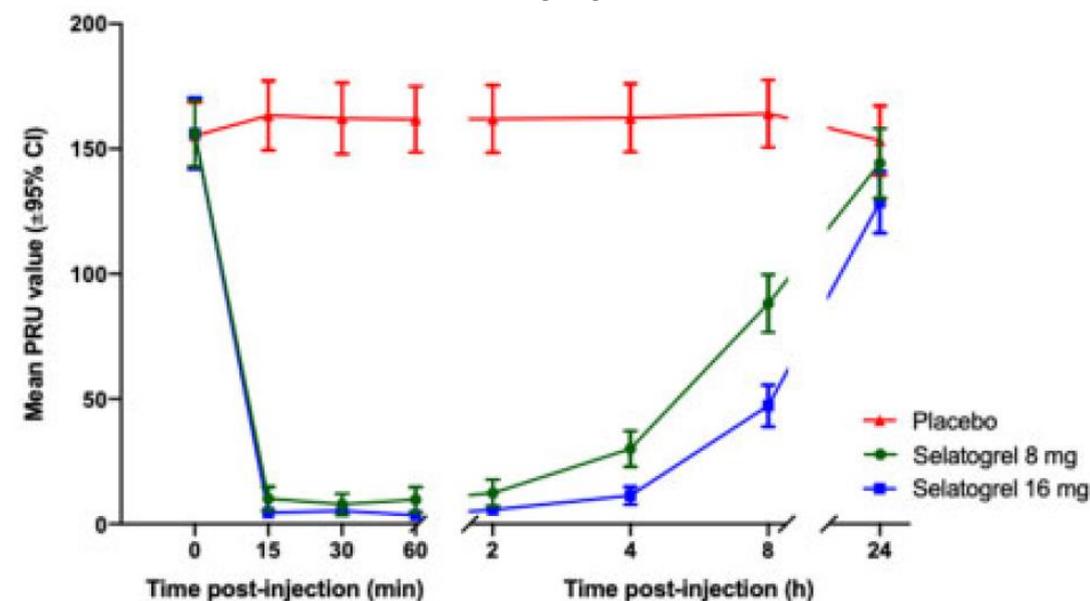
No patient-initiated emergency treatment for pre-hospital window

# Robust and Rapid Effect Observed in Phase 2 Program in Chronic Coronary Syndrome (N=345)<sup>1</sup> and Acute MI (N=47)<sup>2</sup>

## Differentiated Profile vs Other P2Y12 Inhibitors

- ▶ **Robust and rapid effect:** >80% IPA within 15 minutes
- ▶ **Effect** also obtained on top of background dual anti-platelet therapy (P2Y12 inhibitor + aspirin) or aspirin monotherapy
- ▶ **Short Duration:** Height of IPA effect extended over 8 hours, with platelet recovery within 24 hours
- ▶ **IPA** was faster, more pronounced, and more consistent with 16 mg
- ▶ **No major bleeding event** reported in phase 2
  - ▶ **No off-target effects interfering with hemostasis** due to selatogrel high selectivity

Selatogrel Phase 2 Trial ID-076A201 in Participants with Chronic Coronary Syndrome (N=345)



| Treatment-emergent AEs <sup>(1)</sup> , n (%) | 8 mg selatogrel (N=114) | 16 mg selatogrel (N=115) | Placebo (N=116) |
|---|-------------------------|--------------------------|-----------------|
| Patients with ≥1 AE                           | 36 (32)                 | 26 (23)                  | 25 (22)         |
| Patients with serious AEs                     | 0                       | 0                        | 0               |
| Patients with ≥1 bleeding event               | 11 (10)                 | 5 (4)                    | 8 (7)           |
| Major bleeding events                         | 0                       | 0                        | 0               |

Reference: 1. Storey, R.F. et al. 'Pharmacodynamics, pharmacokinetics, and safety of single-dose subcutaneous administration of selatogrel, a novel P2Y12 receptor antagonist, in patients with chronic coronary syndromes,' European Heart Journal (2020) 41(33), pp. 3132-3140; 2. Sinnaeve P, Fahrni G, Schelfaut D, et al. Subcutaneous selatogrel inhibits platelet aggregation in patients with acute myocardial infarction. J Am Coll Cardiol. 2020;75:2588-2597.

Data from chronic coronary syndrome study – consistent with results from AMI study.

(1) Treatment-emergent was defined as any AE occurring up to 48 hours after treatment administration.

IPA: Inhibition of Platelet Aggregation; PRU: P2Y12 Reaction Unit; AEs: Adverse Events

# Phase 3: Selatogrel Outcome Study in Suspected AMI



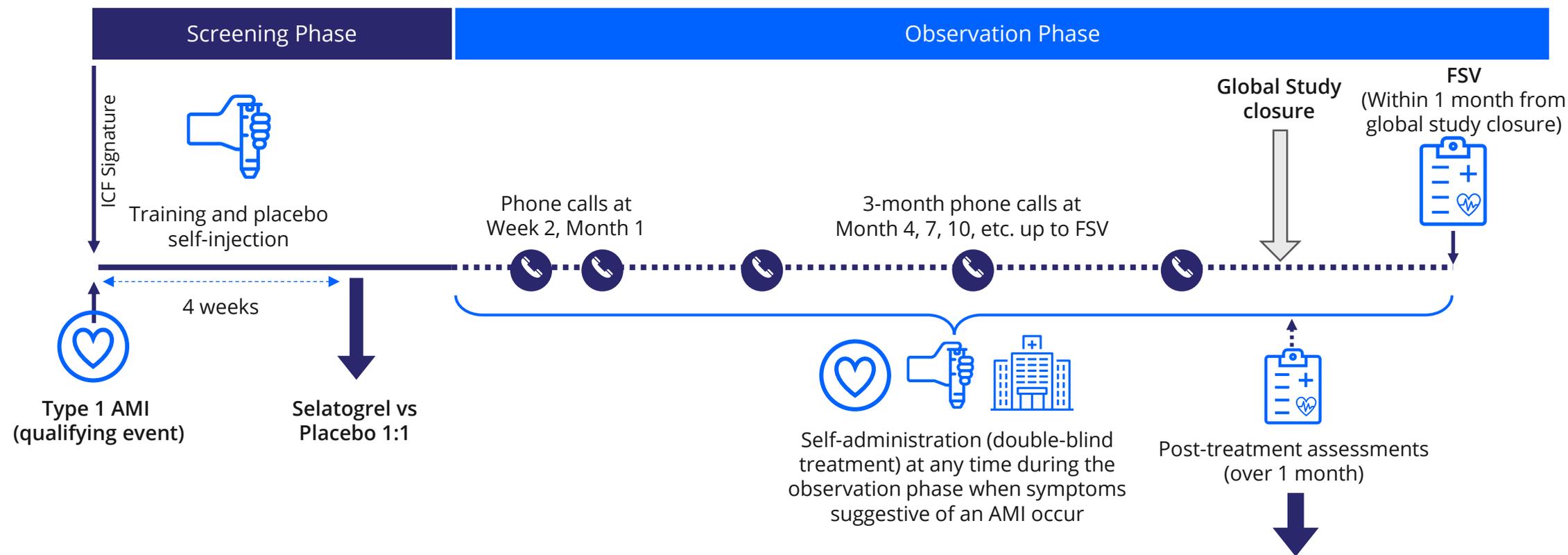
A multi-center, double-blind, randomized, placebo-controlled, parallel-group study to evaluate the efficacy and safety of self-administered subcutaneous selatogrel for prevention of all-cause death and treatment of acute myocardial infarction in subjects with a history of AMI

ClinicalTrials.gov Identifier: NCT04957719



# Simple Study Design, Special Protocol Assessment and Fast Track Designation

## Event-Driven Study Relative Risk Reduction ~20%; Type I Error Set to 5%



**FDA**

- ✓ Special protocol assessment
- ✓ Fast track designation

**Primary efficacy endpoint:**  
Death, non-fatal AMI (up to 7 days)

**Ranking of clinical events by severity using 6-point scale from "no event" up to "death"**

**Primary safety endpoint:**  
Treatment Emergent Severe Bleedings - BARC 3 or 5

Ranking of bleeding by severity according to BARC<sup>(1)</sup> definition

(1) BARC: Bleeding Academic Research Consortium



# Observations From the SOS-AMI Trial

## Progressing as Planned

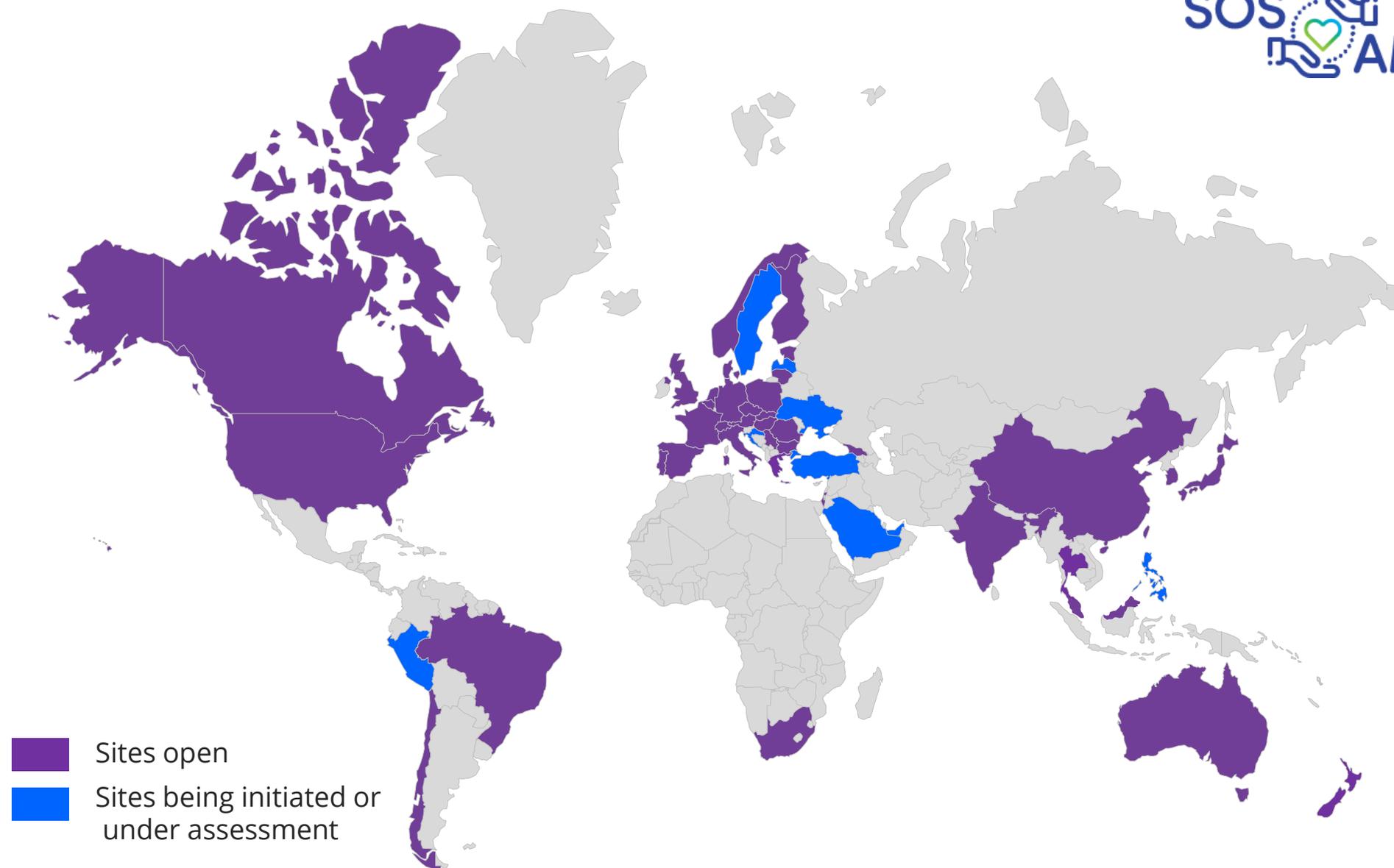
- ✓ Principle of self-administration upon recognition of heart-attack symptoms is well accepted by the patients
- ✓ Patients are injecting early (i.e., very close to symptom onset)  
Time is Muscle!
- ✓ Patients are able to inject for the right reason (i.e., chest symptoms suggestive of an AMI)
- ✓ No safety signals identified so far
- ✓ Unblinded Independent Data Monitoring Committee (IDMC): met 13 times since start of the trial and always recommended to continue the trial as planned



# Accelerating Phase 3 Completion

Goal: 850+ sites in ~50 countries

- ▶ Full enrollment expected in 2026 with data readout anticipated in H1 2027
- ▶ LCM indications can significantly increase selatogrel addressable population



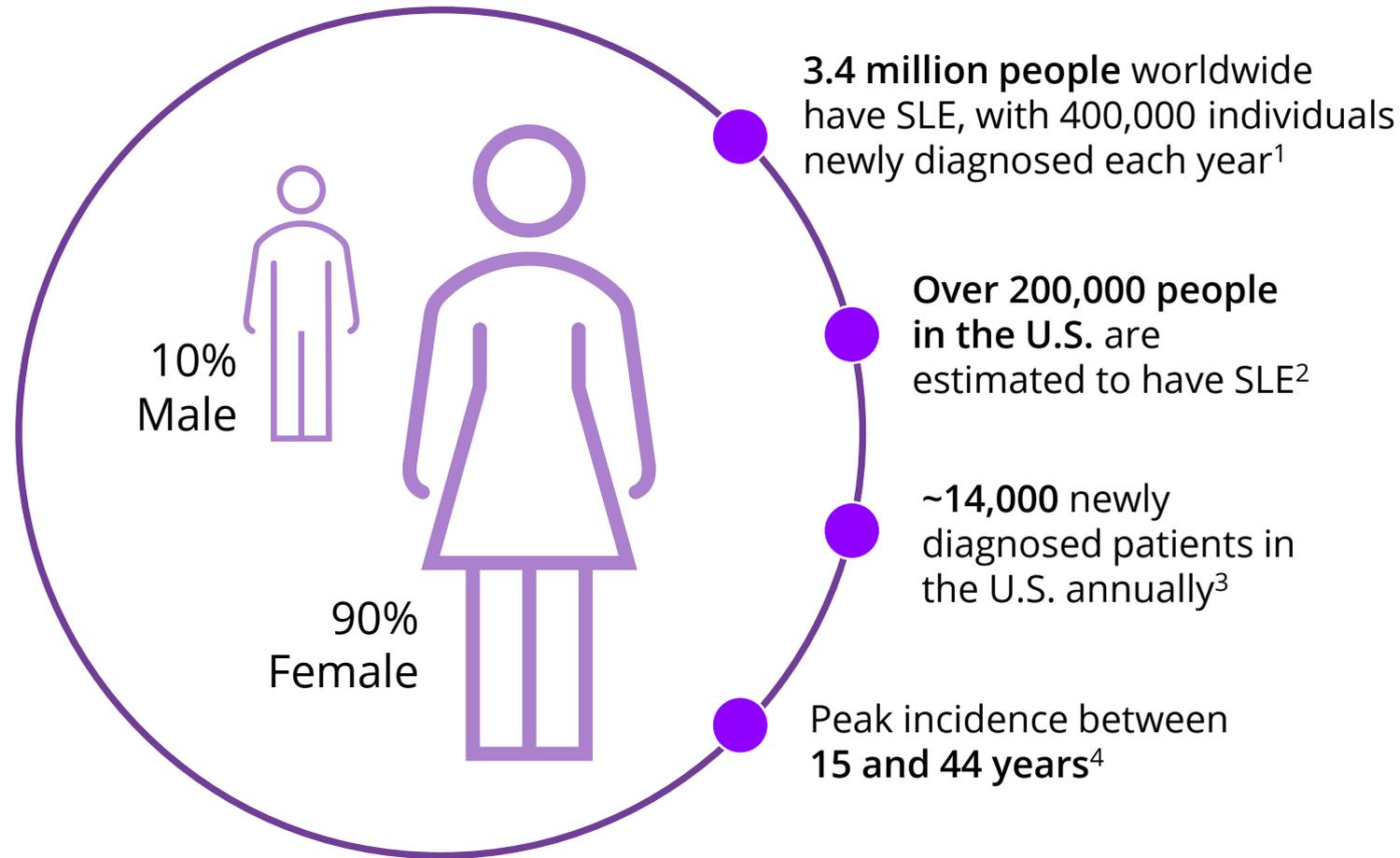
Sites open  
 Sites being initiated or under assessment

Leveraging Viatris global R&D and medical presence to accelerate study completion

# Cenerimod Investigated for the Treatment of Patients with Systemic Lupus Erythematosus (SLE) and Lupus Nephritis (LN)



# SLE is a Complex, High-Burden Autoimmune Disease With Persistent Unmet Need



- ▶ Lupus can range from **mild to severe** depending on how it affects the body<sup>2,3</sup>
- ▶ **Limited treatment options** with a high need for new approaches<sup>2,3</sup>
- ▶ Despite the existence of several therapeutic agents in SLE, the disease keeps causing **significant morbidity**<sup>1-3</sup>



**Mild**  
Joint and skin problems, tiredness



**Moderate**  
Inflammation of other parts of the skin and body, including the heart, lungs and kidneys



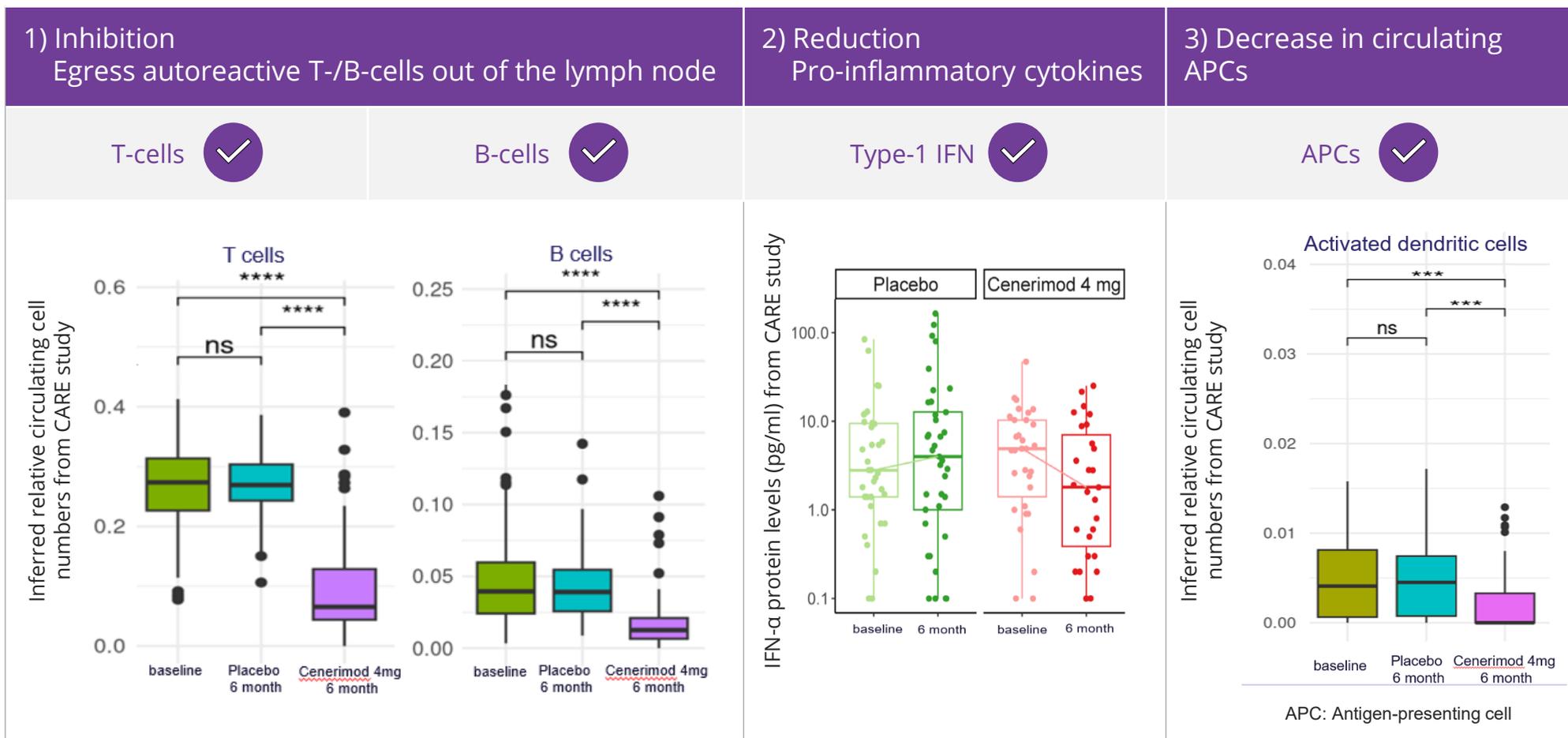
**Severe**  
Inflammation causing severe damage to the heart, lungs, brain or kidneys, which can be life threatening

Reference: 1. Dai X, Fan Y, Zhao X. Systemic lupus erythematosus: updated insights on the pathogenesis, diagnosis, prevention and therapeutics. *Signal Transduct Target Ther.* 2025 Mar 17;10(1):102. ; 2. Izmirly PM, Parton H, Wang L, et al. Prevalence of systemic lupus erythematosus in the United States: estimates from a meta-analysis of the Centers for Disease Control and Prevention National Lupus Registries. *Arthritis Rheumatol.* 2021;73(6):991-996. ; 3. Izmirly PM, Ferucci ED, Somers EC, Wang L, Lim SS, Drenkard C, et al. Incidence rates of systemic lupus erythematosus in the USA: estimates from a meta-analysis of the Centers for Disease Control and Prevention national lupus registries. *Lupus Science & Medicine.* 2021;8:e000614. ; 4. Lupus Facts and Statistics | Lupus Foundation of America; <https://www.lupus.org/resources/lupus-facts-and-statistics> Accessed on 17 Mar 2026.

Reference: 1. Adamichou C, Bertsias G. Flares in systemic lupus erythematosus: diagnosis, risk factors and preventive strategies. *Mediterr J Rheumatol.* 2017 Mar 28;28(1):4-12. 2. Fanouriakis A, Tziolos N, Bertsias G, et al. Update on the diagnosis and management of systemic lupus erythematosus. *Annals of the Rheumatic Diseases* 2021;80:14-25. 3. Piga M, Arnaud L. The Main Challenges in Systemic Lupus Erythematosus: Where Do We Stand? *J Clin Med.* 2021 Jan 11;10(2):243.

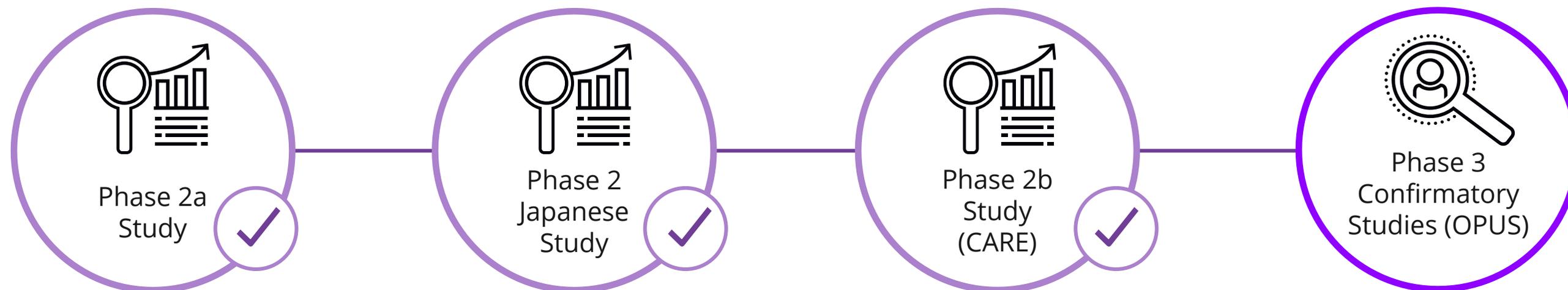
# Cenerimod, a Selective S1P1 Modulator, Acts on the Three Central Pillars of SLE Pathogenesis

Cenerimod Targets More SLE Pathological Pathways Than Any Other Recent Therapies



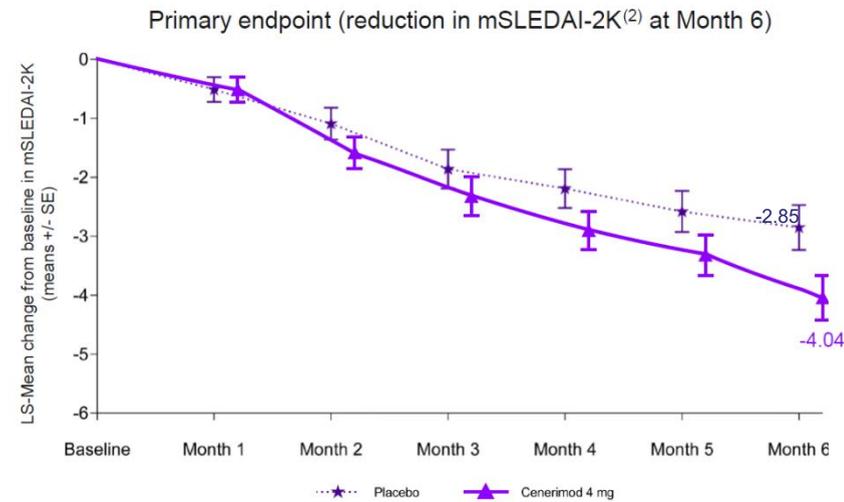
S1P1s have a long track record of efficacy and safety as disease modifying therapies in **two other T- and/or B-cell driven autoimmune diseases**, multiple sclerosis and ulcerative colitis

# Compelling Clinical Evidence From Comprehensive Phase 2 Program in Patients With SLE Supports Late-Stage Development



- ▶ 407 patients with SLE exposed to cenerimod in three completed phase 2 clinical studies
- ▶ Robust and consistent phase 2 data:
  - ▶ Efficacy results consistent across all three phase 2 studies
  - ▶ Higher response observed in expected phase 3 population (more severe patients)
  - ▶ Treatment effects continue to increase over time
  - ▶ Differentiated safety profile

# Cenerimod is a First-in-Class Oral Therapy With Novel MoA and the Potential for Highly Differentiated Benefit-Risk Profile in SLE



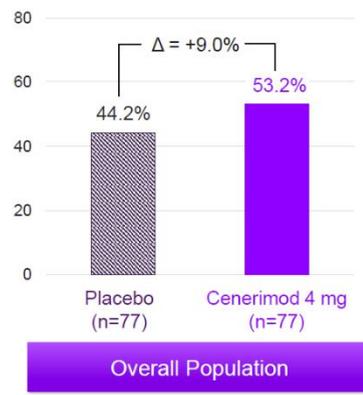
**LSM change between cenerimod 4 mg and placebo at Month 6 (95% CI)**

**-1.19 (-2.25, -0.12), P=0.0291**

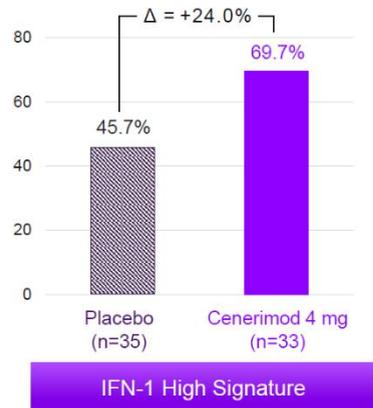
(Nominally statistically significant)<sup>(1)</sup>

Full Analysis Set  
 (1) Nominally statistically significant due to the testing strategy (for adjusting for multiplicity of tests of the 4 doses against placebo)  
 (2) SLE disease activity index 2000 (SLEDAI-2K) modified to exclude leukopenia

**SRI-4 response<sup>(1)</sup> at 6 months (%)**



**SRI-4 response<sup>(1)</sup> at 6 months (%)**



Overall ~45% IFN-1 high

Full Analysis Set  
 (1) SRI-4 response is defined as a response of all three components: mSLEDAI-2K (reduction from baseline  $\geq 4$ ), Physicians Global Assessment (increase from baseline  $\leq 0.3$ ), BILAG-2004 (no new BILAG A organ domain score and  $\leq 1$  new BILAG B organ domain score)

- ✓ First dose effect: HR reduction comparable to other S1P modulators but no need for up-titration; no unexpected finding or concern at any dose in phase 1 MAD and phase 2 studies
- ✓ No increased risk of infections and opportunistic infections, malignancy, macular edema, liver enzyme elevations (compared to placebo)
- ✓ Echocardiography and Holter: no clinically meaningful effect observed
- ✓ No clinically meaningful effect on pulmonary function and blood pressure

Treatment with Cenerimod was **not associated with an increased risk of Serious Adverse Events and infection**, a major concern to physicians and patients

|                        | Cenerimod ★<br>CARE Phase 2 |                   | Sotyktu™ ★<br>(Deucravacitinib)<br>Phase 2 |                   | Saphnelo® ★<br>(Anifrolumab)<br>Phase 2 |                    |
|------------------------|-----------------------------|-------------------|--|-------------------|---|--------------------|
|                        | 4 mg<br>(N=84)              | Placebo<br>(N=86) | 3 mg bid<br>(N=91)                         | Placebo<br>(N=90) | 300 mg<br>(N=99)                        | Placebo<br>(N=101) |
| <b>Overall AEs (%)</b> | 78.6                        | 70.9              | 93.4                                       | 87.8              | 84.8                                    | 77.2               |
| <b>Infections (%)</b>  | 33.3                        | 36.0              | 65.9                                       | 53.3              | 69.7*                                   | 55.4*              |
| <b>Serious AEs (%)</b> | 3.6                         | 7.0               | 7.7  | 12.2              | 18.8                                    | 16.2               |

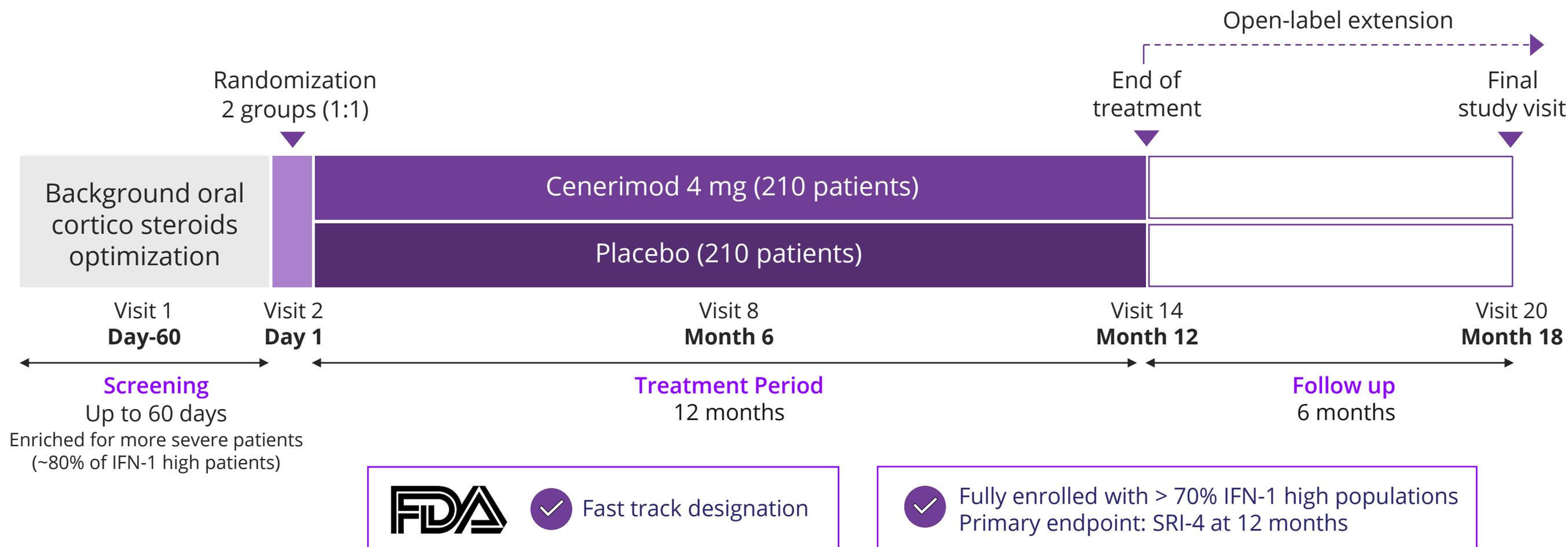
\*Pooled safety DB (ph2+ph3), 52-weeks.

★ Current status: Phase 3    ★ Current status: Approved



# OPUS: Confirmatory Pivotal Program Design

Two identical Phase 3 multicenter, randomized, double-blind, placebo-controlled, parallel-group studies to evaluate the efficacy, safety, and tolerability of cenerimod in adult patients with moderate-to-severe SLE on top of background therapy<sup>(1)</sup>



(1) Includes antimalarial, OCS, immunosuppressant and Benlysta.



# Pivotal Studies Key Features: Designed to Maximize Treatment Effect Based on Learnings From Phase 2

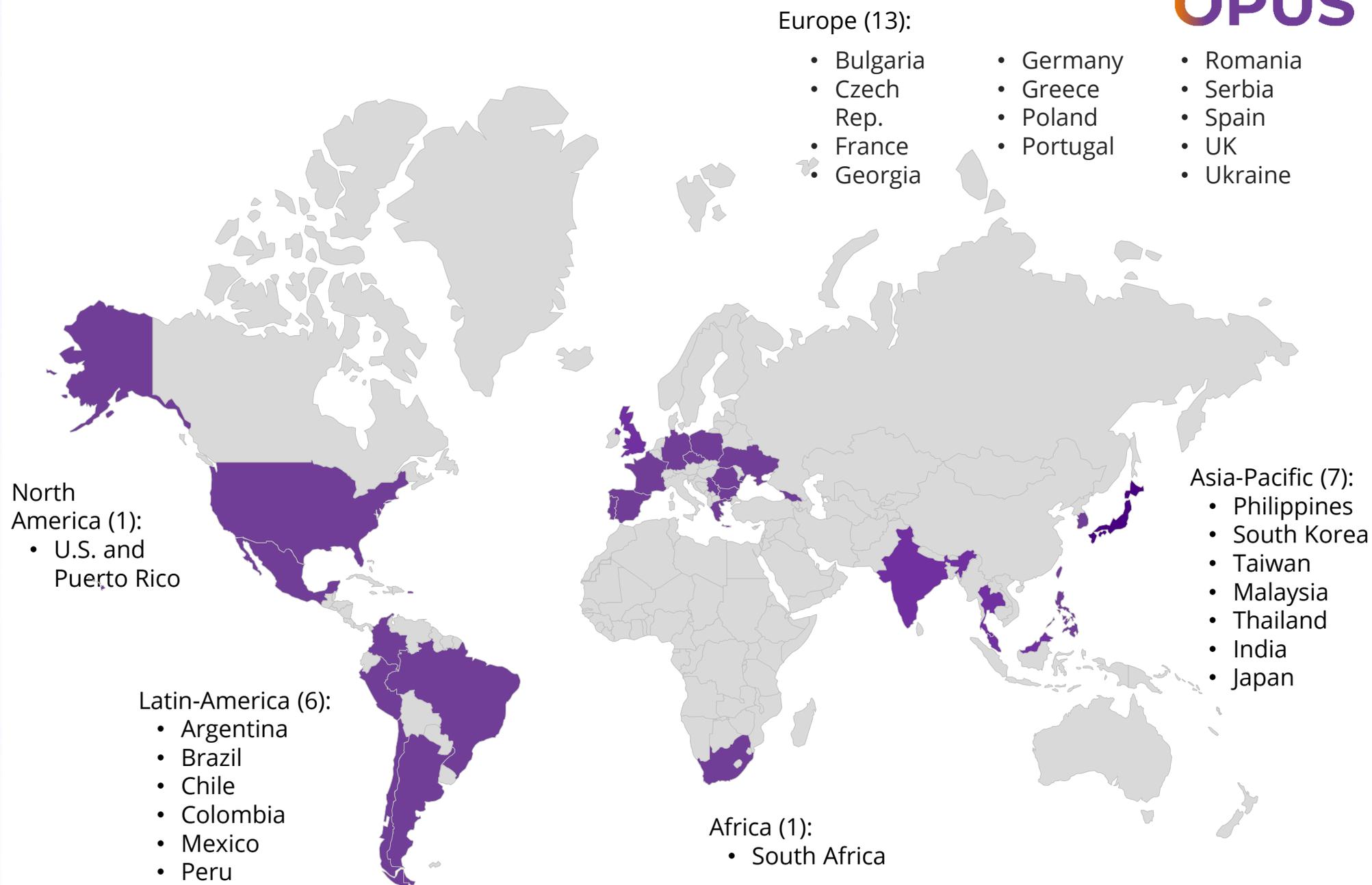
|                            | Difference in study design between CARE and OPUS  | Rationale based on CARE findings and HAs feedback   |
|----------------------------|---|---|
| Design                     | <b>Two identical</b> adequate and well controlled studies with >840 patients (420 per study)  | Study powered for <b>type I error of 5%</b> (p <0.05); study powered for key secondary endpoints  |
| Population                 | <ul style="list-style-type: none"> <li>▶ <b>IFN-1 high (&gt;70%)</b></li> <li>▶ <b>BILAG 1A and/or 2B</b></li> <li>▶ PGA ≥ 1.0 on a 0 to 3 VAS</li> <li>▶ EGFR: include severely impaired patients</li> <li>▶ Anti-Smith (anti-Sm) antibody elevated to above normal</li> </ul> | <b>Enriched responder population</b> vs CARE to maximize treatment effect   |
| Primary Endpoint           | SRI-4 response  | <ul style="list-style-type: none"> <li>▶ 24% more SRI-4 responders with cenerimod 4 mg than placebo in IFN-1 High population</li> <li>▶ Regulatory precedent and supported by both FDA and EMA at EOP2 meeting</li> </ul> |
| Timing of Primary Endpoint | <b>12 months</b>  | Cenerimod maximum treatment effect (delta vs placebo) expected by 12 months   |
| Oral Corticosteroids       | <b>Forced tapering</b>  | Allow detection of OCS sparing – maximize treatment effect (if tapering not achieved patients are considered non-responder)   |



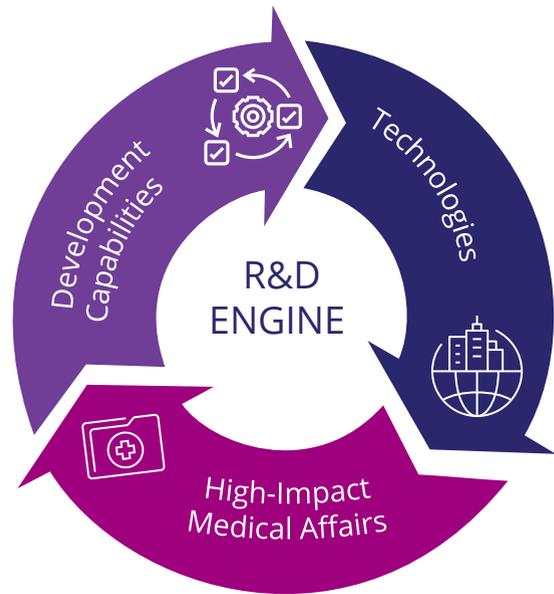
# OPUS-1/-2:

>840 Patients  
Randomized Across  
28 Countries

- ▶ Results of both studies expected in **H1 2027**
- ▶ **Phase 3 study in lupus nephritis (LUMIOS)** started enrollment
- ▶ Suited for multiple indication expansion opportunities **beyond SLE & LN**



# Optimizing In-House R&D Capabilities to Deliver Near- and Long-Term Catalysts



|                       | 2026   | 2027-2029   | 2030+  |
|-----------------------|--|---|--|
| INNOVATIVE MEDICINES  | <ul style="list-style-type: none"> <li>◆ Inpefa® (sotagliflozin)</li> <li>◆ Pitolisant</li> </ul>  | <ul style="list-style-type: none"> <li>◆ Cenerimod</li> <li>◆ Selatogrel</li> <li>◆ Nefecon®</li> </ul>   | <ul style="list-style-type: none"> <li>◆ MR-146 (gene therapy)</li> <li>◆ Potential business development</li> </ul>  |
| VALUE-ADDED MEDICINES | <ul style="list-style-type: none"> <li>◆ EFFEXOR® for GAD</li> <li>◆ Low-Dose Estrogen Weekly Patch</li> <li>◆ Fast-Acting Meloxicam</li> <li>◆ MR-141 Presbyopia</li> </ul> | <ul style="list-style-type: none"> <li>◆ Influvac® High Dose</li> <li>◆ Norelgestromin patch</li> <li>◆ MR-142 DLD</li> <li>◆ Creon® expansion</li> </ul> | <ul style="list-style-type: none"> <li>◆ Upcoming wave of 505(b)(2)</li> </ul>   |
| GENERIC MEDICINES     | <ul style="list-style-type: none"> <li>◆ Complex injectables</li> <li>◆ Core generics</li> </ul>   | <ul style="list-style-type: none"> <li>◆ Complex injectables</li> <li>◆ Core generics</li> </ul>  | <ul style="list-style-type: none"> <li>◆ GLP-1s</li> <li>◆ Oligonucleotides</li> <li>◆ Respiratory</li> <li>◆ Complex injectables and core generics</li> </ul> |

# Commercial Capabilities & Building Blocks for Growth

Corinne Le Goff  
Chief Commercial Officer



# Global Commercial Platform: Foundational Strengths for Sustainable Growth Across the Portfolio

Comprehensive Local Capabilities & Deep Expertise Driving Operational Excellence

Global Reach and Scale

165+

Markets Reached  
Commercial Presence in  
~70 Markets

~8,500

Sales Force Globally

Diversified Portfolio

10+

Therapeutic Areas  
Addressed

~1,300

Molecules Globally

Competitive Advantage  
Across Categories



Leading Generics Company



Growing Established Brands



Value-Added & Innovative Launches

# Strong Execution Across Commercial Regions

| Region<br>Base Case LT Targets <sup>(1)</sup> | Growth Drivers  | Key Products  |
|---|---|---|
| Europe<br>4%-5% CAGR <sup>(2)</sup>           | <ul style="list-style-type: none"> <li>Promoted brands driving growth</li> <li>Generics leader in France and Italy</li> </ul> |      |
| North America<br>2%-3% CAGR <sup>(2)</sup>    | <ul style="list-style-type: none"> <li>Complex generics leadership</li> <li>Expanding portfolio of promoted brands</li> </ul> |      |
| Emerging Markets<br>3%-4% CAGR <sup>(2)</sup> | <ul style="list-style-type: none"> <li>Leveraging trust in established brands to drive growth</li> </ul>                      |      |
| Greater China<br>2%-3% CAGR <sup>(2)</sup>    | <ul style="list-style-type: none"> <li>Strong market demand across diverse channels for trusted brands</li> </ul>             |       |
| JANZ<br>0%-1% CAGR <sup>(2)</sup>             | <ul style="list-style-type: none"> <li>Japan on path to growth with new brand launches</li> </ul>                             |      |

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

(1) Targets do not represent the Company's financial guidance. The targets are subject to numerous assumptions, risks and uncertainties, including many that are outside of the Company's control, and actual results may differ materially. All targets are forward-looking statements, and you should not place undue reliance on the discussion of any targets. See "Forward-Looking Statements" on slide 2.

(2) Five-year net sales CAGR long-term targets comparing 2025 to 2030E are based on budgeted exchange rates. See "Key Exchange Rates" on slide 3 for more information.

# Positioned to Succeed in Global Generics

## Pursuing High-Value Market Opportunities

## How we Continue to Win

**\$175B**

~**\$175B** of LOE value in the next 5 years.  
Viatris generic focus on 60-80% of total<sup>(1)</sup>

- ▶ Portfolio replenishment targeting the highest-value generics molecules

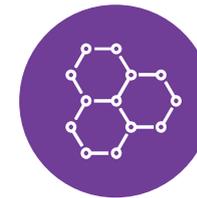
**~35%**

~**35%** increase in number of anticipated Viatris **U.S. complex generic launches** through 2030

- ▶ Driving more durable revenues



**Deep Expertise** in generics markets enables highly competitive positioning



Prioritizing **Customer Relationships** and continuity of supply



**Active Portfolio Management** to maintain stable gross margins

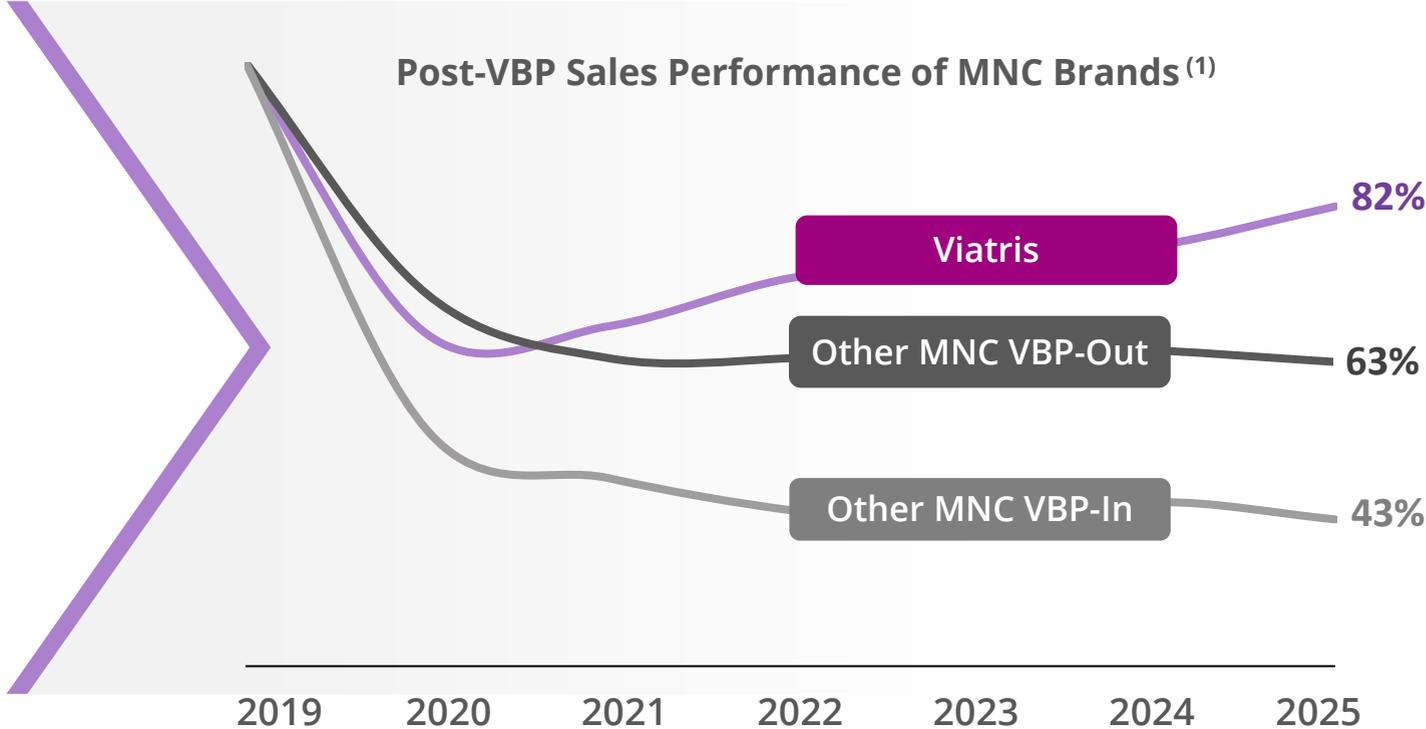
**Developed Markets Generics Expected to Deliver MSD Growth Through 2030<sup>(2)</sup>**

# Disciplined Commercial Execution Driving Established Brands Resilience and Growth

Active management of established brands drives growth

- Leveraging local expertise and deep market insights
- Drive strategies supporting prescriber choice
- Maximizing new ways to reach brand-loyal patients through self-pay channels

Viatriis outperformed MNC peers in established brands in China post-VBP



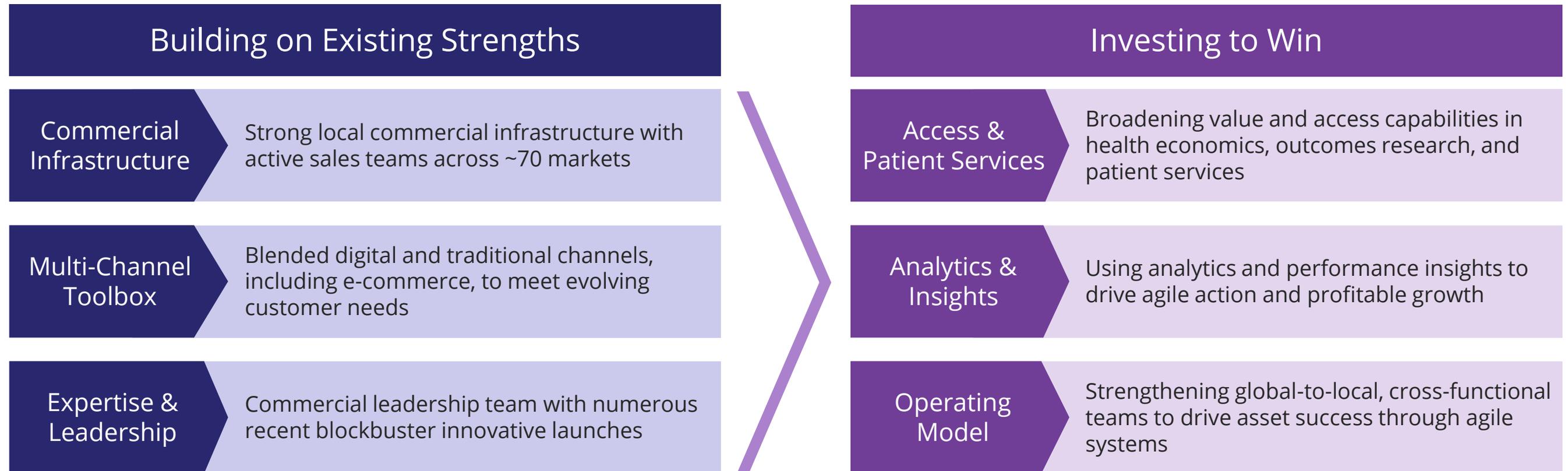
Tailored Promotional Capabilities to Drive Strong Demand Generation for Trusted Brands; Expected to Deliver LSD Growth Through 2030



(1) Performance comparison is made between Viatriis (Lipitor and Norvasc) versus the rest 40+ brands from MNCs in scope for the first two batches of VBP in 2019 and 2020. Revenue includes hospital and retail sales but excludes e-commerce due to data unavailability. Post-VBP sales performance is shown as % of pre-VBP sales from hospital and retail channels. Source: IQVIA, CMH.

MNC: Multi-national companies  
LSD: Low single digits (0%-3%)

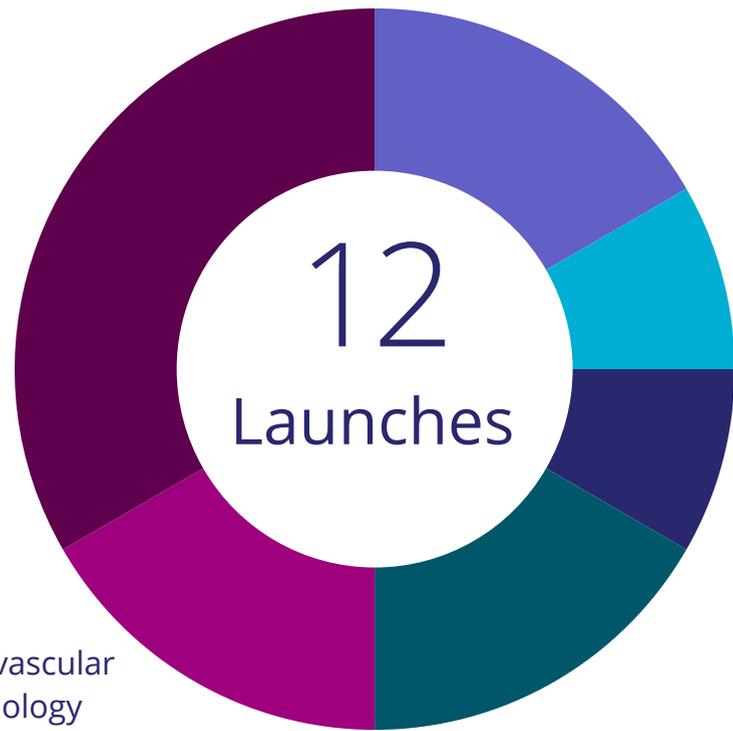
# Value-Added and Innovative Launches: Retooling the Organization for Success



Leveraging Technology to Modernize Commercial Capabilities

# Potential Value-Added and Innovative Launches Expected 2026-2029 <sup>(1)</sup>

Robust Pipeline  
Across Major Geographies



- Cardiovascular
- Immunology
- Nephrology
- Eye Care
- Women's Health
- Central Nervous System (CNS)

<\$250m peak sales
 

 \$250M-\$500M peak sales
 

 \$1B+ peak sales

| GLOBAL                           |          | 2 Launches   |
|----------------------------------|----------|--|
| <b>Cenerimod</b><br>Immunology   | 2028-29  | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |
| <b>Selatogrel</b><br>Cardiology  | 2028-29  | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |
| JAPAN                            |          | 4 Launches   |
| <b>Spydia®</b><br>CNS            | Launched | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |
| <b>Effexor® for GAD</b><br>CNS   | 2026     | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |
| <b>Pitolisant</b><br>CNS / Sleep | 2026     | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |
| <b>Nefecon®</b><br>Nephrology    | 2027     | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |

| UNITED STATES  |         | 5 Launches   |
|--|---------|--|
| <b>Low-Dose Estrogen Patch</b><br>Women's Health           | 2026    | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |
| <b>Fast Acting Meloxicam</b><br>CNS / Pain                 | 2026-27 | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |
| <b>Ryzumvi® for Presbyopia</b><br>Ophthalmology            | 2027    | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |
| <b>Ryzumvi® for DLD</b><br>Ophthalmology                   | 2027    | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |
| <b>Progestin-Only Patch</b><br>Women's Health              | 2028-29 | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |
| MULTI-MARKET   |         | 1 Launch   |
| <b>Inpefa® (sotagliflozin)<sup>(2)</sup></b><br>Cardiology | 2026-29 | <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> <span style="display: inline-block; width: 10px; height: 10px; background-color: #ccc; margin-right: 5px;"></span> |

Broad Set of Anticipated Launches Across Geographies and Therapeutic Areas

(1) Launch year disclosed indicates estimated timing for commercial launch by asset, based on currently anticipated timelines for clinical studies, regulatory submissions, and regulatory decisions. Potential peak sales are non-risk adjusted internal projections.  
 (2) Inpefa® (sotagliflozin) recently submitted regulatory filings across several countries, including Canada, Australia, and Mexico, and will continue to broaden global submissions over the coming years.

# Japan: Transition to Innovative Portfolio Drives Pathway to Growth

## Evolving Portfolio to New Value-Added and Innovative Medicines Launches

|                                    |                                |  |
|------------------------------------|--------------------------------|--|
| <b>Spydia<sup>®</sup></b>          | <i>Launched December 2025</i>  | First intranasal rescue medication for seizure management  |
| <b>Effexor<sup>®</sup> for GAD</b> | <i>Expected Launch in 2026</i> | Anticipated <b>first and only approved therapy</b> for GAD indication in Japan                               |
| <b>Pitolisant</b>                  | <i>Expected Launch in 2026</i> | Potential <b>first-in-class</b> H3 agonist for excessive daytime sleepiness in narcolepsy and in sleep apnea |
| <b>Nefecon<sup>®</sup></b>         | <i>Expected Launch in 2027</i> | <b>Targets the source</b> of IgA nephropathy   |

**Up to \$300M**  
2030E Combined Net Sales Potential<sup>(1)</sup>

# Fast-Acting Meloxicam: A New Non-Opioid Option for Moderate to Severe Acute Pain

Meaningful and Fast Pain Relief

Fast-Acting Meloxicam

Opioid Risk Reduction

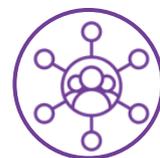
“It seems very promising. Fast absorption. Concentration. Reduces opioid consumption, which is what we want.”

– **Surgeon**

“I prefer to avoid opioids because of their high addiction potential and the way they make me feel foggy or uncomfortable, but can’t get the pain control without them.” – **Post-surgery Patient**



Significant Unmet Need for Non-Opioid Treatments



Convenience of Oral With Rapid Onset



Pain Relief at Least as Effective as Tramadol<sup>(1)</sup>



Proven, Trusted Mechanism of Action

# Fast-Acting Meloxicam: Optimizing for Speed to Realize Full Potential

## Market Sizing

## Key Commercial Success Factors



80M+

U.S. patients suffer acute pain each year and **growing 2-3%** per year <sup>(2)</sup>



>50%

Treated with an opioid <sup>(3)</sup>



>7

Specialties contribute to acute pain patient volume <sup>(3)</sup>

Speed to Impact

- ▶ Prioritize **fast and broad value-based access**
- ▶ Leverage high patient and HCP interest in **reducing opioid use**

Target High Volume Specialties

- ▶ **Specialty field force** targeting post-surgical and high-volume acute pain (e.g. orthopedics, general & oral surgeons, pain specialists, OB/GYN)
- ▶ Focus on **outpatient setting** aligned with need for fast-acting oral therapies

Partner to Expand

- ▶ Explore **partnerships to access broad acute pain patient opportunity** (PCP, General dentistry, Emergency medicine)

**Up to \$500M**  
Peak Net Sales Potential<sup>(1)</sup>

# Novel Low-Dose Estrogen Contraceptive Patch: Lowest Estrogen Dose Patch to Meet Patient Need



Advanced patch technology



Once-weekly; steady, consistent hormone delivery

Market research shows that women want a non-invasive alternative to the pill

“I didn’t even realize there were options besides the pill and the IUD. If I’d known there was something easier than a pill but not invasive, I would’ve asked about that first.”  
– **New Contraceptive User**

“...patients who don’t have consistent medication practices, those are the ones where I’m thinking about... something they don’t have to remember every day.”  
– **OB/GYN MD**



**Large Market for Contraceptives**



**With Significant Percentage on Low-Dose Estrogen**



**Resulting in a Large Addressable Market**



**With a Strong Growth Profile**

# Novel Low-Dose Estrogen Contraceptive Patch: Driving Market Share in Promotion-Sensitive Market

| Market Sizing   |   | Key Commercial Success Factors          |  |
|---|---|---|--|
|    | <b>50M+</b> Women in U.S. on contraceptives <sup>(1)</sup>  | <b>Drive Women's Choice</b>             | <ul style="list-style-type: none"> <li>▶ Target young demographic that responds to digital marketing</li> <li>▶ Create a favorable access environment utilizing the Affordable Care Act contraceptive mandate</li> </ul>   |
|   | <b>&gt;50%</b> Combined Hormonal Contraceptive (CHC) users on Low-Dose Estrogen <sup>(2)</sup>                    | <b>High Share of Voice with OB/GYNs</b> | <ul style="list-style-type: none"> <li>▶ Target patch and low estrogen prescribers</li> </ul>  |
|  | <b>5%</b> Promotionally sensitive patch market patient growth (\$300M+ contraceptive patch market) <sup>(2)</sup> | <b>Expand Portfolio</b>                 | <ul style="list-style-type: none"> <li>▶ Progestin-Only patch under development (targeting regulatory decision in 2028) to service unmet need for effective estrogen-free options: BMI&gt;30, tolerability, safety</li> <li>▶ Explore additional applications - i.e., endometriosis, uterine fibroids</li> </ul> |

**From \$180M+**

Peak Net Sales Potential<sup>(3)</sup>

**To \$400M+**

Expand Women's Health Portfolio with Progestin-Only Patch<sup>(3)</sup>



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(1) Source: CDC.

(2) Source: IQVIA.

(3) Represents non-risk adjusted internal projections for peak net sales based on currently anticipated timelines for clinical studies, regulatory submissions, and regulatory decisions. \$180M+ represents peak net sales potential for low-dose estrogen weekly patch, and \$400M+ represents highest single year combined net sales potential for low dose estrogen weekly patch and progestin-only patch.

# Cenerimod: Potential First Oral Therapy Simultaneously Targeting Multiple SLE Pathways

Cenerimod is a selective S1P1 receptor modulator acting on multiple SLE pathways with differentiated safety profile. Opportunity for pre-biologics positioning on top of standard of care.



Market research points to significant unmet need in the treatment of SLE:

- ▶ Novel therapies with better and durable symptom control
- ▶ Improved safety and tolerability
- ▶ Reduced infection risk
- ▶ More convenient dosing and administration



**Significant Global Market for Lupus Treatment**



**Targeting a High-Impact Medical Area**



**Potentially Meeting the Unmet Demand for Additional Therapy**

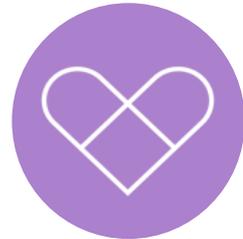
# Cenerimod: Establishing Position as Backbone of SLE Therapy

## Market Sizing



5M+

People suffering from Lupus globally; 400,000 newly diagnosed each year<sup>(2)</sup>



>60%

Moderate to Severe<sup>(3)</sup>



~50%

Need more advanced therapy<sup>(3)</sup>

**\$1B+**

Global Peak Net Sales Potential<sup>(1)</sup>

## Key Commercial Success Factors

Establish MoA in SLE

- ▶ Drive awareness of disease burden and need for more effective and well-tolerated novel therapies
- ▶ Establish potential benefits of proven MoA in the treatment of SLE

Value in Competitive Space

- ▶ Evidence generation to support clear payor value proposition in competitive space
- ▶ Broaden access and drive patient on-boarding

Additional Indications

- ▶ Lupus Nephritis Phase 3 Program underway
- ▶ Additional lifecycle indications under consideration

**Plus**

Additional Potential Value from Lupus Nephritis and other indications

(1) Represents non-risk adjusted internal projections for 2035E peak net sales based on currently anticipated timelines for clinical studies, regulatory submissions, and regulatory decisions in US, France, Italy, Germany, Spain, UK, China, and Japan.  
 (2) Source: Tian, et al. Global epidemiology of systemic lupus erythematosus: a comprehensive systematic analysis and modelling study. Annals of the Rheumatic Diseases. 2023.  
 (3) SLEDAI scores correlate to the severity of flares, and number of organ systems affected by SLE manifestation and symptomatology. Source: Langham. Rheumatology Advances in Practice. 2021; Thamer J. Rheumatol. 2009; Bertias. Ann Rheum Dis. 2008; Ma. Lupus Science & Medicine. 2024; National Institute of Arthritis and Musculoskeletal and Skin Diseases. Future Directions of Lupus Research. In: US Department of Health and Human Services, ed2007; UpToDate; ClearView Analysis.

# Selatogrel: Potentially Establishing a New Paradigm in the Treatment of AMI

Selatogrel is a rapid, reversible P2Y12 inhibitor that could be the first patient-administered early rescue therapy for AMI

1 Heart Attack  
Every 40 Seconds<sup>(1)</sup>

**Selatogrel**

Up to 35% of Deaths are  
Pre-Hospital Admission<sup>(2)</sup>

Unmet need for early intervention at onset of AMI symptoms:

- ▶ Rapid, reversible P2Y12 inhibition
- ▶ Patient-administered

- ▶ Way before medical intervention
- ▶ Both STEMI and NSTEMI patients



Large, Clearly Defined  
Patient Population

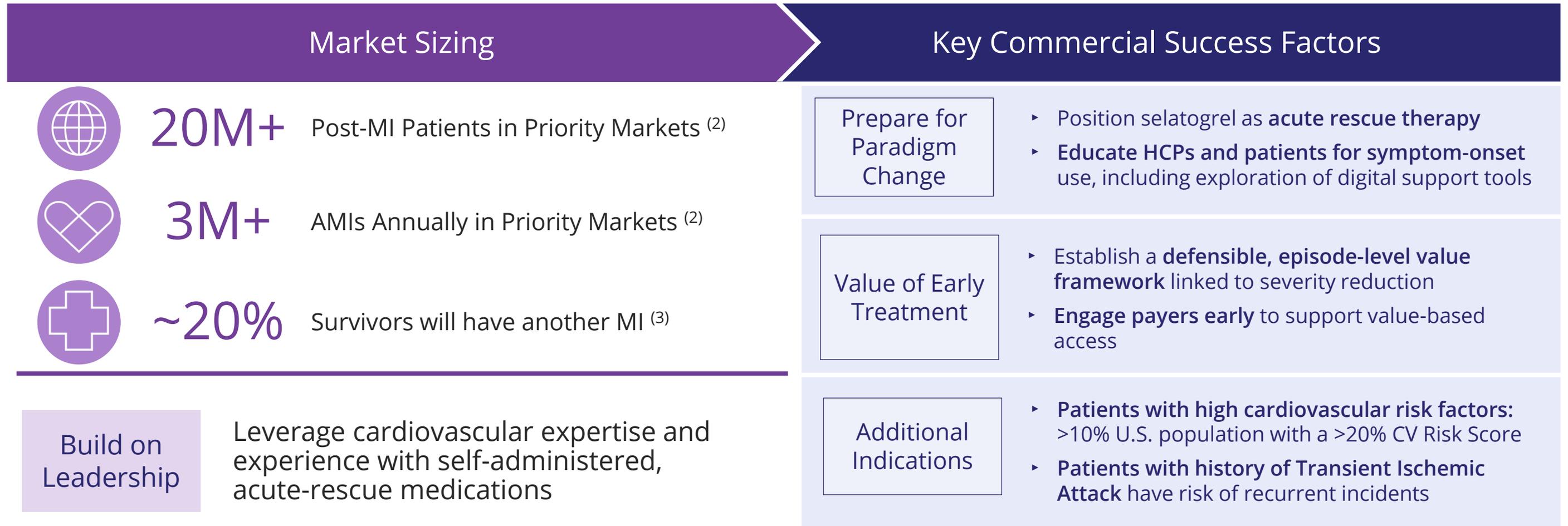


Treatment Gap Prior  
to First Medical Contact



1st Treatment for Heart  
Attack at Symptom Onset

# Selatogrel: Focus on Preparing for Paradigm Change



**\$1B+**

Global Peak Net Sales Potential<sup>(1)</sup>

**Plus**

Additional Potential Value from Lifecycle Management

(1) Represents non-risk adjusted internal projections for 2037E peak net sales based on currently anticipated timelines for clinical studies, regulatory submissions, and regulatory decisions in US, France, Italy, Germany, Spain, UK, China, and Japan.  
 (2) Markets included are US, France, Italy, Germany, Spain, UK, China and Japan. Source: Clarivate (US, EU4, UK, JP) and Viatris internal analysis (CN).  
 (3) Source: Jernberg T, et al. (SWEDEHEART); Eur Heart J 2015;36:1163-1170.

# Commercial Organization Primed to Deliver

1

Viatis benefits from a **resilient, diversified** generics and established brands foundation that we believe is positioned for **durable growth**

---

2

Viatis has a **unique competitive advantage** with a disciplined and experienced commercial organization with global scale

---

3

Viatis is building on this strong base to **accelerate growth** with **12 potential value-added and innovative medicines launches**

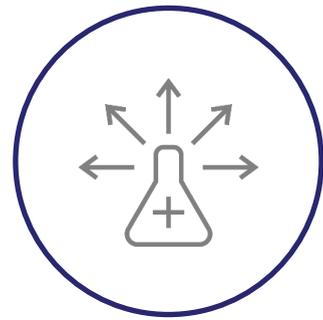
# Portfolio Strategy and Business Development

Hemanth Varghese  
Chief Strategy Officer



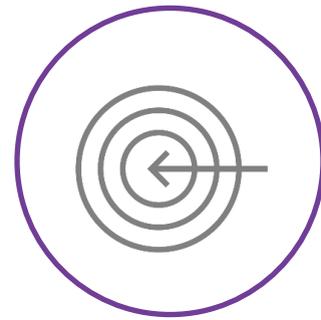
# Uniquely Positioned as a Global Healthcare Company

**Globally scaled platform** creating value across the full spectrum of medicines with broad commercial reach and deep local market knowledge



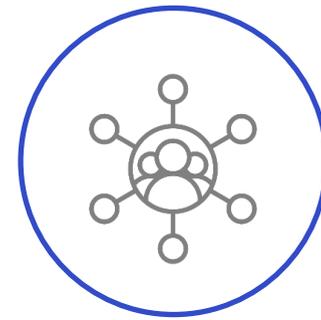
**Broad development capabilities** across generics, value-added medicines and innovative brands

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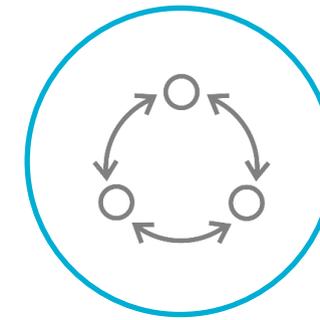
**Deep regional market expertise** across commercial medical, and regulatory

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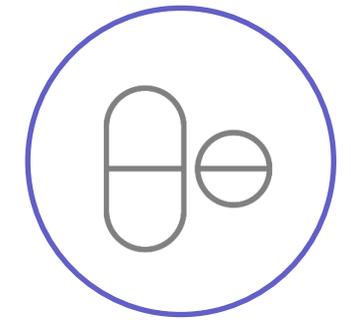
**Successful value-creation strategies** across complete product lifecycle

---



**Secure global supply and distribution network** reaching **~1B patients** annually

---



**Extensive experience** developing and safeguarding global IP value

---

# Proven Success Creating Value Across Categories

## Generics

- High-value complex generics
- Strong relationships
- Global platform



## Established Brands

- Durable, trusted brands
- Strong local market expertise
- Preferred partner for managing LOEs



## Innovative Brands

- Value-enhancing clinical partnerships
- Ideal commercial partner for biotechs



# Portfolio Strategy Five-Year Outlook

## Generics

- ▶ Maximize life of current portfolio
- ▶ Invest in high-value complex generics
- ▶ Expand capabilities

## Established Brands

- ▶ Extend with portfolio life cycle management
- ▶ Expand with added strong brands
- ▶ Explore new partnerships with global partners

## Innovative Brands

- ▶ New regional business development and partnering
- ▶ Build U.S. innovative medicines portfolio
- ▶ Prioritize high-value specialty therapeutic areas

# Our Approach to Global Business Development

Target to deliver incremental **~\$1.0B-\$1.5B** total revenues and **~\$500M** adjusted EBITDA over five years with focus on durable, high-margin, branded medicines

## Regional Partnering

- ▶ Complementing regional infrastructure and therapeutic area capabilities
- ▶ Immediately Revenue and Adjusted EBITDA accretive
- ▶ Operational leverage and synergy capture
- ▶ Life cycle management optionality to extend product lifecycle
- ▶ Deal flexibility (e.g., licensing, M&A, partnering)

## Innovative Business Development

- ▶ Prioritize in-market products over long-dated pipeline risk
- ▶ Revenue and Adjusted EBITDA accretive with improved growth and duration
- ▶ High-priority innovative markets including US, Japan, China
- ▶ Focus on specialist-driven therapeutic areas
- ▶ Market depth to pursue synergistic follow-ons

# Financial Framework for Accelerating Shareholder Value

Doretta Mistras  
Chief Financial Officer



# Our Financial Journey

2020

2025

2026

## Integrated and Simplified Portfolio

- ▶ Merged two companies to create Viatris, and realized ~\$1B synergies
- ▶ Divested four major businesses

## Strengthened the Foundation

- ▶ Stabilized and returned base business to growth
- ▶ Averaged annual new product revenues of ~\$500M
- ▶ Paid down >\$10B debt

## Disciplined Capital Deployment

- ▶ Returned ~\$3.7B capital to shareholders through dividends and share repurchases
- ▶ Invested in our portfolio and pipeline

Well-Positioned for Sustained Revenue and Earnings Growth Beginning in 2026

+2%

Total Revenues and Adj EBITDA Growth<sup>(1)</sup>

>\$2.5B

Cash Available for Deployment in 2026<sup>(2)</sup>

# Framework to Accelerate Shareholder Value

## Path to Sustained Revenue and Earnings Growth

### Sustainable Revenue Growth

- ▶ Continue to deliver on base business growth
- ▶ Drive new product revenues and execute near-term launches
- ▶ Advance pipeline to enhance long-term durable growth

### Accelerate Earnings Growth

- ▶ Expect to deliver net cost savings of ~\$400M by the end of 2028
- ▶ Disciplined reinvestment into higher-margin portfolio
- ▶ Share count reduction

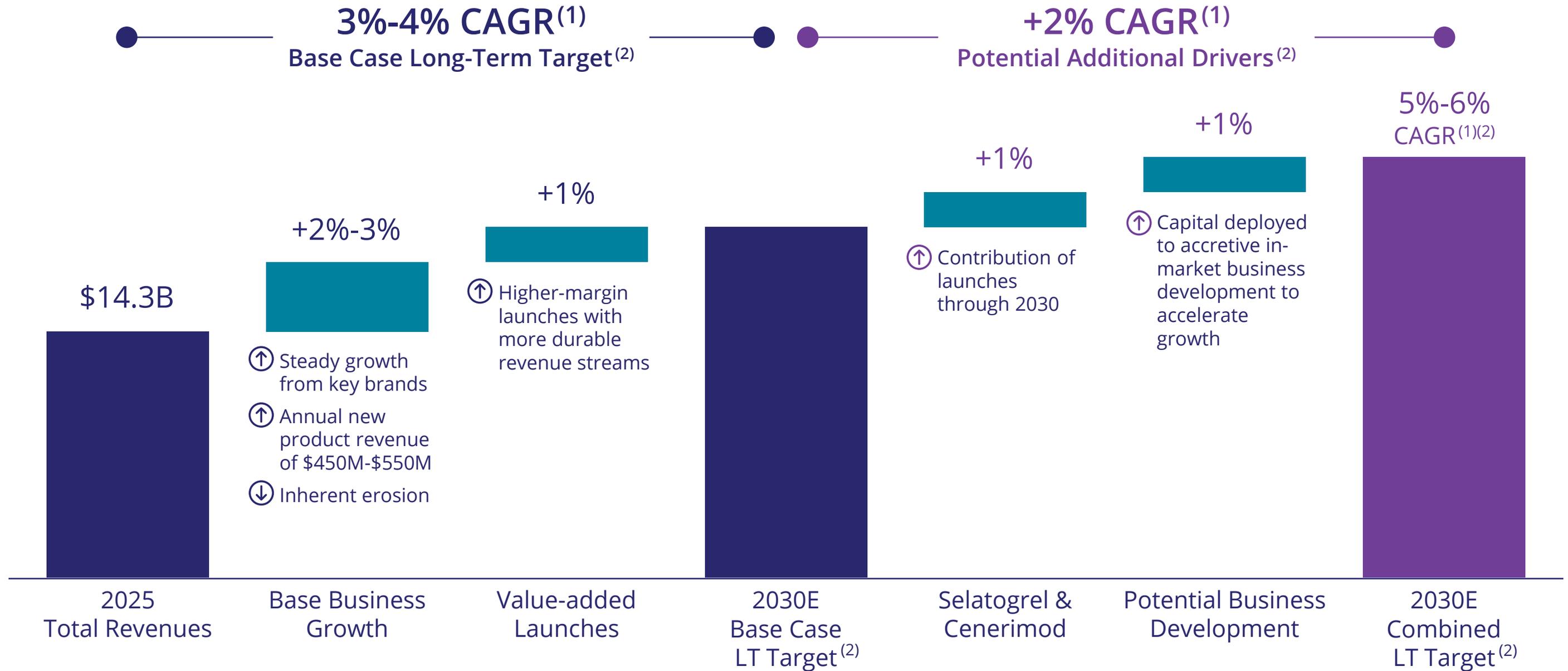
### Cash Flow Firepower

- ▶ Significant cash flow generation
- ▶ Working capital improvements

### Balanced Capital Allocation

- ▶ Return of capital to shareholders through dividend and share repurchases
- ▶ Target accretive in-market business development opportunities

# Sustainable Revenue Growth



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

(1) Five-year total revenues CAGR long-term targets comparing 2025 to 2030E are based on budgeted exchange rates. See "Key Exchange Rates" on slide 3 for more information.

(2) Targets and potential additional drivers do not represent the Company's financial guidance. They are subject to numerous assumptions, risks and uncertainties, including many that are outside of the Company's control, and actual results may differ materially. All constitute forward-looking statements, and you should not place undue reliance on the discussion of them. See "Forward-Looking Statements" on slide 2.

# Growth Across All Regions Through 2030

## Base Case Long-Term Targets<sup>(2)</sup>

### Europe

4%-5% CAGR Target<sup>(1)(2)</sup>

Continued steady growth from key brands and robust new product pipeline

### Emerging Markets

3%-4% CAGR Target<sup>(1)(2)</sup>

Strong performance and steady volume growth of key brands across all markets

### JANZ

0%-1% CAGR Target<sup>(1)(2)</sup>

Near-term launch ramp drives return to growth in 2028, offsetting base erosion

### North America

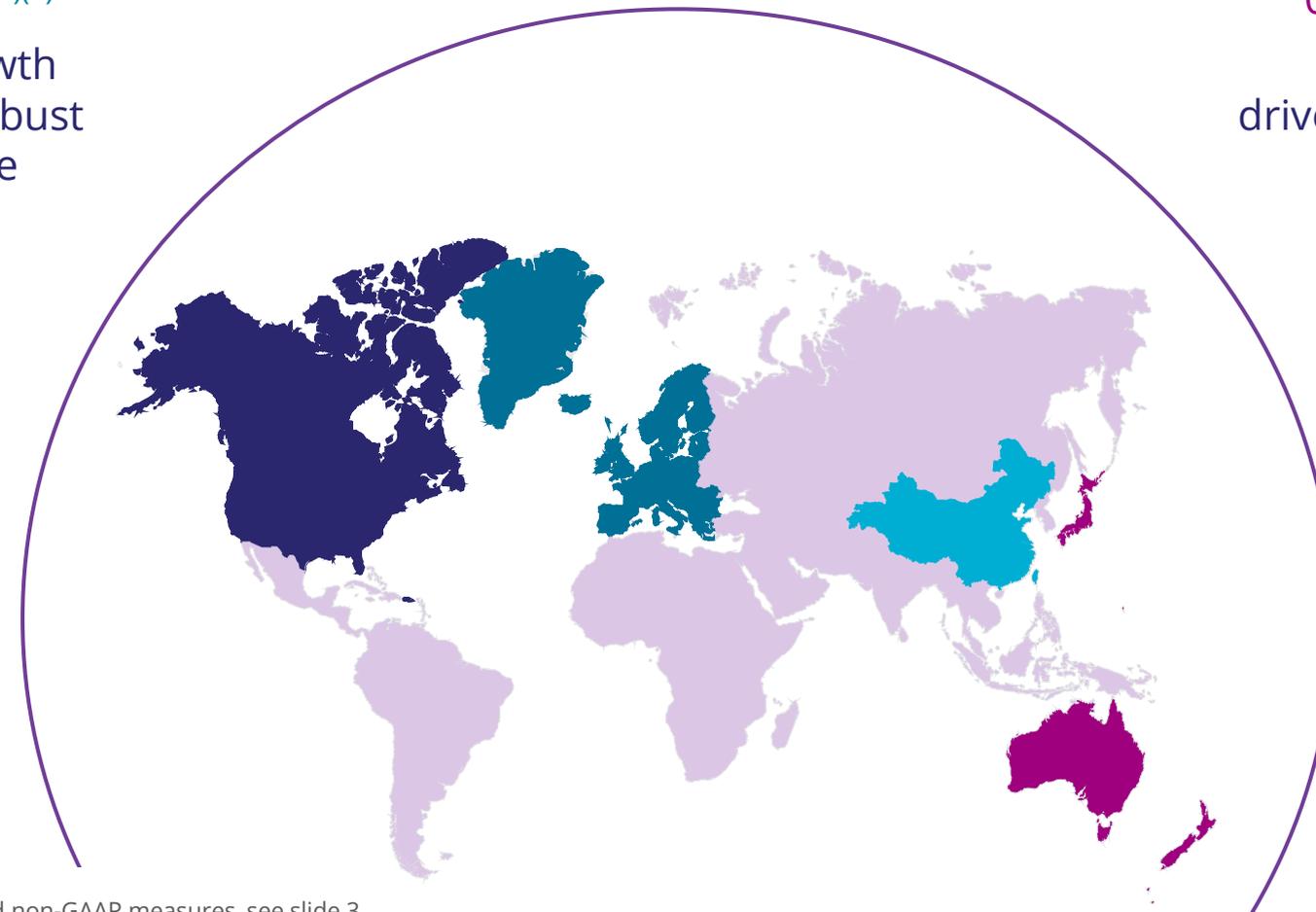
2%-3% CAGR Target<sup>(1)(2)</sup>

Strong new product pipeline, with value-added launches driving branded mix shift

### Greater China

2%-3% CAGR Target<sup>(1)(2)</sup>

Continued growth across strong cardiovascular portfolio and other key brands

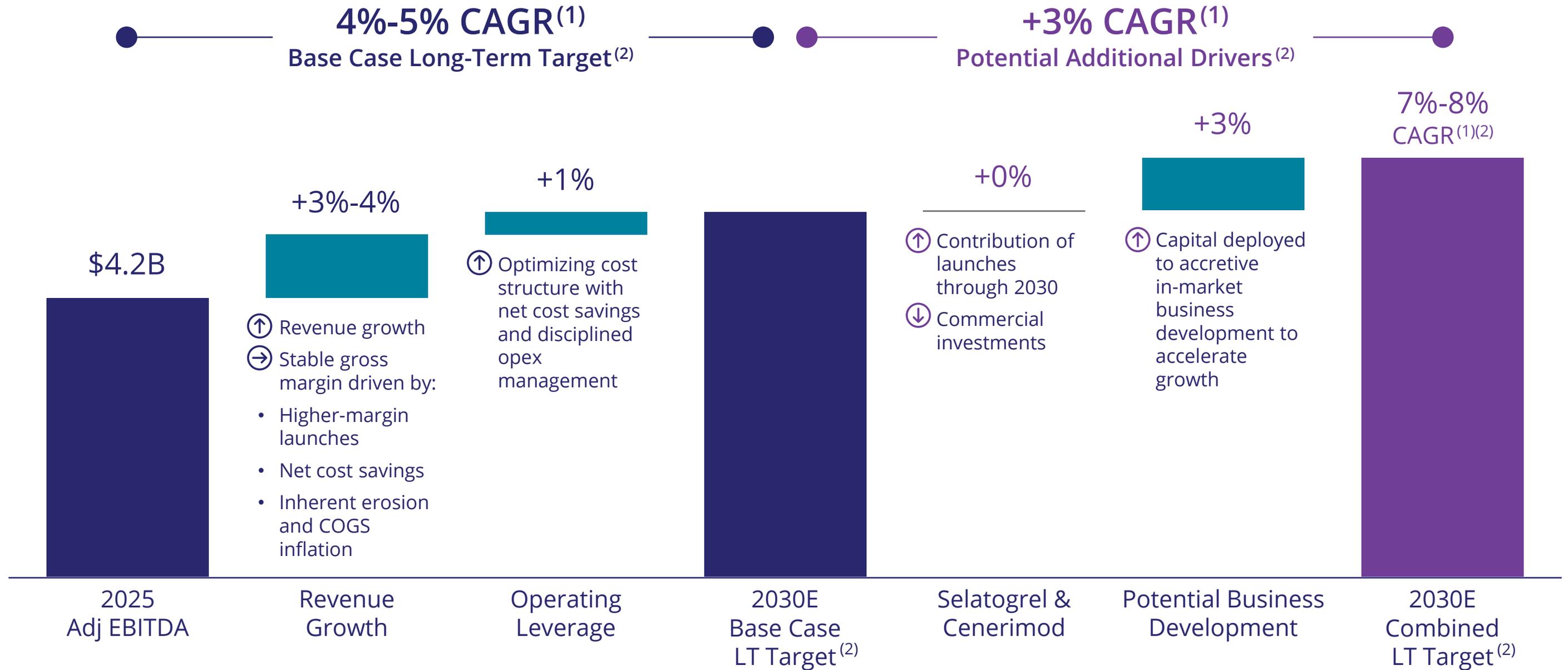


For key references and non-GAAP measures, see slide 3

(1) Five-year net sales CAGR long-term targets comparing 2025 to 2030E are based on budgeted exchange rates. See "Key Exchange Rates" on slide 3 for more information.

(2) Targets and potential additional drivers do not represent the Company's financial guidance. They are subject to numerous assumptions, risks and uncertainties, including many that are outside of the Company's control, and actual results may differ materially. All constitute forward-looking statements, and you should not place undue reliance on the discussion of them. See "Forward-Looking Statements" on slide 2.

# Accelerating Adjusted EBITDA Growth



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

(1) Five-year adjusted EBITDA CAGR long-term targets comparing 2025 to 2030E are based on budgeted exchange rates. See "Key Exchange Rates" on slide 3 for more information.

(2) Targets and potential additional drivers do not represent the Company's financial guidance. They are subject to numerous assumptions, risks and uncertainties, including many that are outside of the Company's control, and actual results may differ materially. All constitute forward-looking statements, and you should not place undue reliance on the discussion of them. See "Forward-Looking Statements" on slide 2.

# Meaningful Net Cost Savings

Enables Reinvestment to Enhance our Growth Profile through our Strategic Imperatives

We are building a more focused, efficient and future-ready organization and positioning the company for sustained revenue and earnings growth beginning in 2026. As part of our enterprise-wide strategic review, we identified opportunities to:

- 1

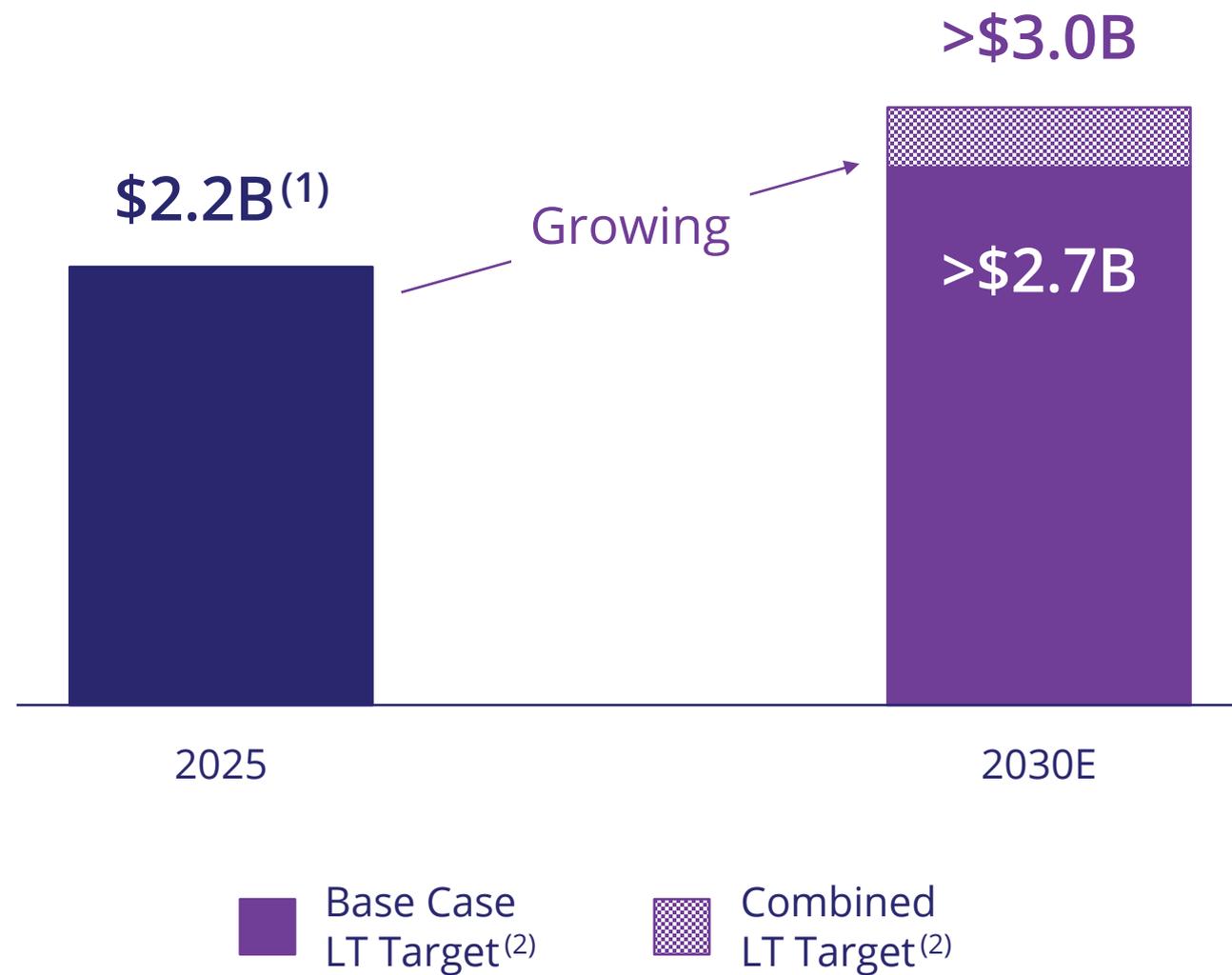
Optimize our cost structure
- 2

Improve our resource allocation
- 3

Strengthen our operational efficiency



# Significant Free Cash Flow



-  Growing Adjusted EBITDA
-  Stable Cash Conversion
-  Working Capital Improvements
-  Disciplined Capital Expenditures

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

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

(2) Targets and potential additional drivers do not represent the Company's financial guidance. They are subject to numerous assumptions, risks and uncertainties, including many that are outside of the Company's control, and actual results may differ materially. All constitute forward-looking statements, and you should not place undue reliance on the discussion of them. See "Forward-Looking Statements" on slide 2.

# Balanced Capital Allocation Framework

## Significant Cash Available for Deployment with Clear and Balanced Priorities

### Capital Return

~50%

#### Quarterly Dividends

- Core component of total capital return to shareholders

#### Share Repurchases

- Value-focused deployment to accelerate earnings growth



~50%

### Business Development

#### Fuel Innovative Portfolio

- Target accretive in-market business development to accelerate growth

#### Support Base Business

- Pursue licensing and partnership opportunities that leverage our regional capabilities and infrastructure

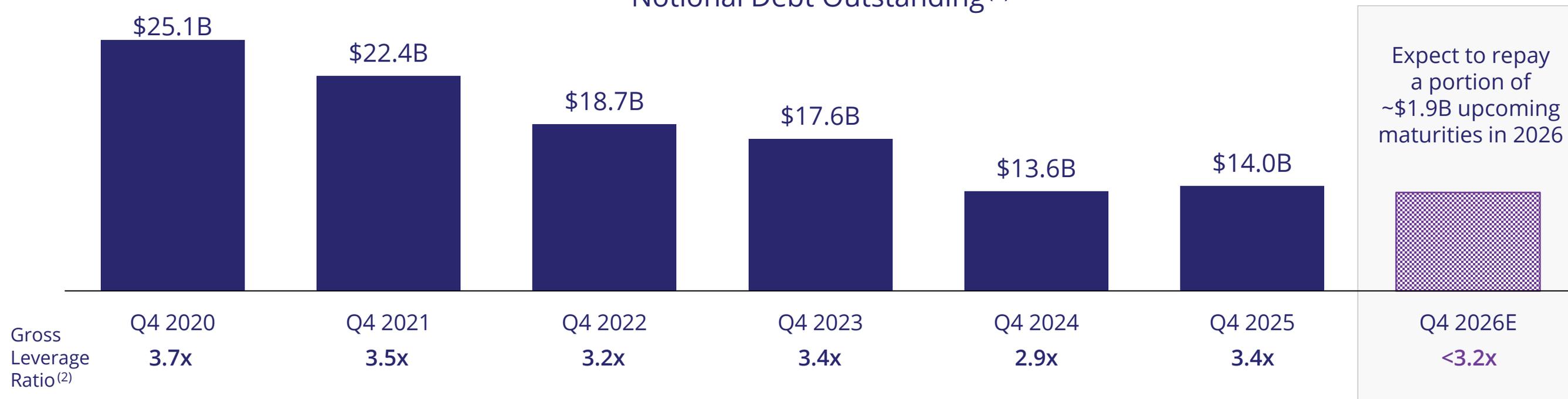
# Capital Structure and Financial Policy

## Committed to Investment Grade Financial Profile

**>\$10B** Debt Paydown since Viatris Inception

**2.8x-3.2x** Long-term Gross Leverage Ratio Target

Notional Debt Outstanding<sup>(1)</sup>



For key references and non-GAAP measures, see slide 3  
 (1) Change in notional debt includes repayment and impact of FX.  
 (2) Gross leverage ratio is the ratio of notional debt to adjusted EBITDA.

# Long-Term Financial Targets

## Base Case Long-Term Targets<sup>(1)(2)</sup>

## Potential Additional Drivers<sup>(1)(2)</sup>

## Combined Long-Term Targets<sup>(1)</sup>

**3%-4%** Total Revenues CAGR<sup>(3)</sup>

**4%-5%** Adj EBITDA CAGR<sup>(3)</sup>

**6%-7%** Adj EPS CAGR<sup>(3)</sup>

**>\$2.7B** Free Cash Flow in 2030

### ① Selatogrel and Cenerimod

**+1%** Total Revenues      **+0%** Adj EBITDA and Adj EPS

### ② Accretive Business Development

**+1%** Total Revenues      **+3%** Adj EBITDA and Adj EPS

**5%-6%** Total Revenues CAGR<sup>(3)</sup>

**7%-8%** Adj EBITDA CAGR<sup>(3)</sup>

**9%-10%** Adj EPS CAGR<sup>(3)</sup>

**>\$3.0B** Free Cash Flow in 2030

**Path to Sustained Revenue and Earnings Growth** →



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

(1) Targets and potential additional drivers do not represent the Company's financial guidance. They are subject to numerous assumptions, risks and uncertainties, including many that are outside of the Company's control, and actual results may differ materially. All constitute forward-looking statements, and you should not place undue reliance on the discussion of them. See "Forward-Looking Statements" on slide 2.

(2) Refer to key assumptions on slide 74.

(3) Five-year CAGR long-term targets comparing 2025 to 2030E are based on budgeted exchange rates. See "Key Exchange Rates" on slide 3 for more information.

# Key Assumptions for Long-Term Financial Targets

## Base Case Long-Term Targets<sup>(1)</sup>

### Total Revenues

- Expect \$450M-\$550M of new product revenues annually
- Includes upcoming potential launches of low-dose estrogen patch (U.S.), fast-acting meloxicam (U.S.), progestin-only patch (U.S.), Ryzumvi<sup>®</sup> for presbyopia and dim light disturbances (U.S.), Effexor<sup>®</sup> for GAD (Japan), pitolisant (Japan), Nefecon<sup>®</sup> (Japan), and sotagliflozin (various markets)

### Adjusted EBITDA and Adjusted EPS

- Adjusted gross margins expected to be stable through 2030, with higher-margin launches and anticipated net cost savings offset by inherent erosion and COGS inflation
- Expect to deliver ~\$650M total cost savings and ~\$400M net cost savings after reinvestment by the end of 2028
- Share count reduction driven by expected share repurchases, partially offset by vesting of annual equity awards

### Free Cash Flow

- Expect stable free cash flow conversion of ~50% and disciplined capital expenditures

## Potential Additional Drivers<sup>(1)</sup>

### Selatogrel and Cenerimod

- Expected revenue contribution from potential launches through 2030
- Expected commercial investments for potential launches

### Accretive Business Development

- Target to deliver incremental \$1.0B-\$1.5B total revenues and ~\$500M adjusted EBITDA over five years, with focus on durable, high-margin, branded medicines

# Closing Remarks

Scott A. Smith  
Chief Executive Officer



# Our Strong Case for Your Investment

- ▶ **Strong global platform** operating across major markets with a diverse product portfolio
- ▶ **Growing base business** evolving into a more durable portfolio of higher-margin generics, value-added medicines, and established brands
- ▶ **Impactful near-term launches** that support revenue durability and margin expansion
- ▶ **High-value innovative pipeline**, including potential blockbusters selatogrel and cenerimod
- ▶ **Ongoing cost structure improvements** and enhanced resource allocation driving operating leverage and enabling reinvestment in growth
- ▶ **Financial flexibility** supported by strong free cash flow and balance sheet strength to prioritize capital return and accretive business development

# Deep and Experienced Leadership Team



**Scott A. Smith**  
Chief Executive Officer  
*Joined 2023*



**Doretta Mistras**  
Chief Financial Officer  
*Joined 2024*



**Philippe Martin**  
Chief R&D Officer  
*Joined 2023*



**Corinne Le Goff**  
Chief Commercial Officer  
*Joined 2024*



**Hemanth J. Varghese**  
Chief Strategy Officer  
*Joined 2025*



**Paul Campbell**  
Chief Accounting Officer &  
Corporate Controller  
*Joined 2002*



**Andrew Enrietti**  
Chief Administrative &  
Transformation Officer  
*Joined 2016*



**Matthew J. Maletta**  
Chief Legal Officer  
*Joined 2026*



**Peter McCormick**  
Chief Supply Officer  
*Joined 1994*



**Lara Ramsburg**  
Chief People &  
Corporate Affairs Officer  
*Joined 2009*

Purpose Built Team to Drive Long-Term Growth and Value to Shareholders

# Our Board is Refreshed and Enhanced



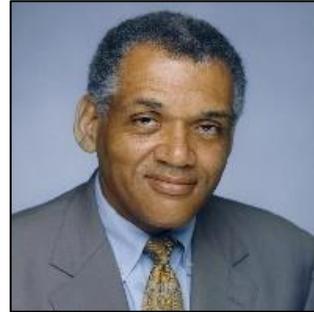
**Melina Higgins**  
Independent Chair  
of the Board



**Mark Parrish**  
Independent Vice Chair  
of the Board



**Scott Smith**  
CEO & Director



**W. Don Cornwell**  
Independent Director



**Frank D'Amelio**  
Independent Director



**JoEllen Lyons Dillon**  
Independent Director



**Elisha Finney**  
Independent Director



**Leo Groothuis**  
Independent Director



**James M. Kilts**  
Independent Director



**Richard Mark**  
Independent Director



**Michael Severino**  
Independent Director



**David Simmons**  
Independent Director



**Rogério Vivaldi Coelho**  
Independent Director

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**Six Independent Directors Added Since 2022**

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# GAAP / Non-GAAP Reconciliations

Viatrix Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except Adjusted EPS)  
**Full Year 2026 Financial Guidance Items as of February 26, 2026**

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

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

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

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

|   | <b>Year Ended</b>        |           |
|---|--------------------------|-----------|
|   | <b>December 31, 2025</b> |           |
| U.S. GAAP net loss and U.S. GAAP diluted loss per share.....                                      | \$ (3,514.9)             | \$ (3.00) |
| Purchase accounting amortization (primarily included in cost of sales) (a).....                   | 2,470.3                  |           |
| Impairment of goodwill (b).....   | 2,936.8                  |           |
| Litigation settlements and other contingencies, net.....  | (68.5)                   |           |
| Interest expense (primarily amortization of premiums and discounts on long term debt).....        | (38.6)                   |           |
| Acquisition and divestiture-related costs (primarily included in cost of sales and SG&A) (c)..... | 208.2                    |           |
| Loss on divestitures of businesses (included in other expense, net) (d).....                      | 101.0                    |           |
| Restructuring costs (e).....  | 170.0                    |           |
| Share-based compensation expense.....   | 177.7                    |           |
| Other special items included in:  |                          |           |
| Cost of sales (f).....  | 383.2                    |           |
| Research and development expense.....   | 8.7                      |           |
| Selling, general and administrative expense.....  | 136.3                    |           |
| Other expense, net (g).....   | 536.6                    |           |
| Tax effect of the above items and other income tax related items (h).....                         | (737.5)                  |           |
| Adjusted net earnings and adjusted EPS.....   | <u>\$ 2,769.3</u>        | \$ 2.35   |
| Weighted average diluted shares outstanding.....  | 1,179.4                  |           |

- (a) For the year ended December 31, 2025, includes IPR&D intangible asset impairment charges of \$73.9 million as the Company concluded that one of its IPR&D assets was fully impaired due to unfavorable clinical results which led to the termination of the development program.
- (b) For the year ended December 31, 2025, includes a goodwill impairment charge of \$2.9 billion as a result of the interim goodwill impairment test performed as of March 31, 2025.
- (c) Acquisition and divestiture-related costs consist primarily of contractual obligations related to divestitures, transaction costs including legal and consulting fees, and integration activities.
- (d) For the year ended December 31, 2025, consists of pre-tax charges related to the divestitures primarily due to an increase in estimated transaction related costs, including the assumption of additional contractual obligations, as well as the impact of working capital and other transaction-related adjustments.
- (e) For the year ended December 31, 2025, includes approximately \$67.8 million in cost of sales, approximately \$4.7 million in R&D, and approximately \$97.5 million in SG&A.
- (f) For the year ended December 31, 2025, includes certain asset impairments, contractual termination costs, and incremental manufacturing variances and certain remediation costs at plants slated for sale or closure or undergoing remediation activities of approximately \$356.6 million.
- (g) For the year ended December 31, 2025, includes losses of approximately \$534.8 million as a result of remeasuring the compulsory convertible preferred shares in Biocon Biologics to fair value.
- (h) Adjusted for changes for uncertain tax positions.

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

|   | <b>Year Ended</b>        |
|---|--------------------------|
|   | <b>December 31, 2025</b> |
| U.S. GAAP net loss.....   | \$ (3,514.9)             |
| Add / (deduct) adjustments:   |                          |
| Income tax benefit.....   | (150.1)                  |
| Interest expense (a).....   | 471.3                    |
| Depreciation and amortization (b).....  | 2,798.3                  |
| EBITDA.....   | <u>\$ (395.4)</u>        |
| Add / (deduct) adjustments:   |                          |
| Share-based compensation expense  | 177.7                    |
| Litigation settlements and other contingencies, net.....                            | (68.5)                   |
| Loss on divestitures of businesses.....   | 101.0                    |
| Impairment of goodwill.....   | 2,936.8                  |
| Restructuring, acquisition and divestiture related and other special items (c)..... | 1,408.4                  |
| Adjusted EBITDA.....  | <u><u>\$ 4,160.0</u></u> |

# Free Cash Flow and Free Cash Flow Excluding Transaction-related Costs

|  | <b>Year Ended</b>               |
|--|---------------------------------|
|  | <b><u>December 31, 2025</u></b> |
| U.S. GAAP net cash provided by operating activities.....             | \$ 2,315.9                      |
| Capital expenditures.....  | <u>(378.8)</u>                  |
| Free cash flow.....  | <u>\$ 1,937.1</u>               |
| Acquisition and divestiture-related transaction costs and taxes..... | <u>297.0</u>                    |
| Free cash flow excluding transaction costs and taxes.....            | <u>\$ 2,234.1</u>               |

# Gross Leverage – Debt to Adjusted EBITDA – Q4 2025

Gross Leverage Ratio is the ratio of Viatrix’ total debt at notional amounts at December 31, 2025 to Viatrix’ adjusted EBITDA for the year ended December 31, 2025.

|  | <b>Year Ended</b>         |
|--|---------------------------|
|  | <b>December 31, 2025</b>  |
| Adjusted EBITDA.....                                     | \$ 4,160.0                |
| Reported debt balances:                                  |                           |
| Long-term debt, including current portion.....           | 14,410.5                  |
| Short-term borrowings and other current obligations..... | -                         |
| Total.....   | <u>\$ 14,410.5</u>        |
| Add / (deduct):  |                           |
| Net premiums on various debt issuances.....              | (450.2)                   |
| Deferred financing fees.....                             | 21.1                      |
| Total debt at notional amounts.....                      | <u><u>\$ 13,981.4</u></u> |
| 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.

# Gross Leverage – Debt to Adjusted EBITDA – Q4 2024

|  | <b>Year Ended</b>        |                        |
|--|--------------------------|------------------------|
|  | <b>December 31, 2024</b> |                        |
| Adjusted EBITDA (a).....                                 | \$                       | 4,669.4                |
| Reported debt balances:                                  |                          |                        |
| Long-term debt, including current portion.....           |                          | 14,039.5               |
| Short-term borrowings and other current obligations..... |                          | -                      |
| Total.....   |                          | <u>14,039.5</u>        |
| Add / (deduct):  |                          |                        |
| Net premiums on various debt issuances.....              |                          | (480.9)                |
| Deferred financing fees.....                             |                          | 24.3                   |
| Total debt at notional amounts.....                      | \$                       | <u><u>13,582.9</u></u> |
| Gross debt to adjusted EBITDA.....                       |                          | 2.9x                   |

# U.S. GAAP Net Loss to EBITDA and Adjusted EBITDA – Q4 2024

|   | <b>Year ended</b>        |
|---|--------------------------|
|   | <b>December 31, 2024</b> |
| U.S. GAAP net loss.....   | \$ (634.2)               |
| Add adjustments:  |                          |
| Income tax provision.....   | 11.0                     |
| Interest expense (a).....   | 550.0                    |
| Depreciation and amortization (b).....  | 2,893.2                  |
| EBITDA.....   | <u>2,820.0</u>           |
| Add adjustments:  |                          |
| Share-based compensation expense.....   | 146.1                    |
| Litigation settlements and other contingencies, net.....                        | 350.9                    |
| Loss on divestitures of businesses.....   | 399.4                    |
| Impairment of goodwill.....   | 321.0                    |
| Restructuring, acquisition and divestiture-related and other special items..... | 632.0                    |
| Adjusted EBITDA.....  | <u><u>\$ 4,669.4</u></u> |

# Gross Leverage – Debt to Adjusted EBITDA – Q4 2023

|  | <b>Year Ended</b>        |          |
|--|--------------------------|----------|
|  | <b>December 31, 2023</b> |          |
| Adjusted EBITDA (a).....                                 | \$                       | 5,124.1  |
| Reported debt balances:                                  |                          |          |
| Long-term debt, including current portion.....           |                          | 18,122.8 |
| Short-term borrowings and other current obligations..... |                          | -        |
| Total.....   |                          | 18,122.8 |
| Add / (deduct):  |                          |          |
| Net premiums on various debt issuances.....              |                          | (536.9)  |
| Deferred financing fees.....                             |                          | 30.2     |
| Total debt at notional amounts.....                      | \$                       | 17,616.1 |
| Gross debt to adjusted EBITDA.....                       |                          | 3.4 x    |

(a) See Q4 2023 reconciliation from U.S. GAAP Net Earnings to Adjusted EBITDA in the subsequent table.

# U.S. GAAP Net Earnings to EBITDA and Adjusted EBITDA – Q4 2023

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

# Gross Leverage – Debt to Adjusted EBITDA – Q4 2022

|  | <b>Year Ended</b>        |          |
|--|--------------------------|----------|
|  | <b>December 31, 2022</b> |          |
| 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.

# U.S. GAAP Net Earnings to EBITDA and Adjusted EBITDA – Q4 2022

|   | <b>Year ended</b>        |
|---|--------------------------|
|   | <b>December 31, 2022</b> |
| 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.....   | <u>6,433.2</u>           |
| 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.....  | <u><u>\$ 5,776.8</u></u> |

# Gross Leverage – Debt to Adjusted EBITDA – Q4 2021

|  | <b>Year Ended</b>        |
|--|--------------------------|
|  | <b>December 31, 2021</b> |
| 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                    |

# U.S. GAAP Net Loss to EBITDA and Adjusted EBITDA – Q4 2021

|   | <b>Year ended</b>        |
|---|--------------------------|
|   | <b>December 31, 2021</b> |
| 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.....  | <u>\$ 6,426.1</u>        |

Viatrix Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except ratio)  
**Gross Leverage – Debt to Combined Adjusted EBITDA – Q4 2020**

|  | <b>Year Ended</b>        |
|--|--------------------------|
|  | <b>December 31, 2020</b> |
| 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                    |

# U.S. GAAP Net Loss to EBITDA and Combined Adjusted EBITDA – Q4 2020

|  | <b>Year ended</b>        |
|--|--------------------------|
|  | <b>December 31, 2020</b> |
| 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                  |
| Viatrix 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.....  | <u>\$ 6,807.2</u>        |