VIATRIS

Q1 2021 Earnings

May 10, 2021

VIATRIS™

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, reaffirming Viatris’ 2021 guidance, key assumptions with respect to 2021 guidance, new products launches, that Viatris is on track to realize $690 million in new product revenue in 2021, that Viatris is on track to realize approximately $500 million in synergies in 2021, statements about business and segment drivers going forward, base business erosion, pipeline products and milestones, capital deployment priorities, that Viatris expects to make three dividend payments in 2021 totaling approximately $400 million (subject to Board approval), Viatris expects $575 million in cash expenditures and approximately $1.5 billion in cash costs to achieve synergies and other one-time cash costs, Viatris expects to make ~$6.5 billion in debt repayments by 2023, the impact of COVID-19, statements about the transaction pursuant to which Mylan N.V. (“Mylan”) combined with Pfizer Inc.’s Upjohn business (the “Upjohn Business”) in a Reverse Morris Trust transaction (the “Combination”) and Upjohn Inc. became the parent entity of the combined Upjohn Business and Mylan business and was renamed “Viatris Inc.” (“Viatris” or the “Company”), the benefits and synergies of the Combination or our global restructuring program, future opportunities for the Company and its products and any other statements regarding the Company’s future operations, financial or operating results, capital allocation, dividend policy, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, efforts to create, enhance or otherwise unlock the value of our unique global platform, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as “will”, “may”, “could”, “should”, “would”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “pipeline”, “intend”, “continue”, “target”, “seek” and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the integration of Mylan and the Upjohn Business or the implementation of the Company’s global restructuring program being more difficult, time consuming or costly than expected; the possibility that the Company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the Combination or its global restructuring program within the expected timeframe or at all; the possibility that the Company may be unable to successfully integrate Mylan and the Upjohn Business or implement its global restructuring program; operational or financial difficulties or losses associated with the Company’s reliance on agreements with Pfizer in connection with the Combination, including with respect to transition services; the possibility that the Company may be unable to achieve all intended benefits of its strategic initiatives; the potential impact of public health outbreaks, epidemics and pandemics, including the ongoing challenges and uncertainties posed by the COVID-19 pandemic; the Company’s failure to achieve expected or targeted future financial and operating performance and results; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws and regulations, including but not limited to changes in tax, healthcare and pharmaceutical laws and regulations globally; the ability to attract and retain key personnel; the Company’s liquidity, capital resources and ability to obtain financing; any regulatory, legal or other impediments to the Company’s ability to bring new products to market, including but not limited to “at-risk launches”; success of clinical trials and the Company’s or its partners’ ability to execute on new product opportunities and develop, manufacture and commercialize products; any changes in or difficulties with the Company’s manufacturing facilities, including with respect to inspections, remediation and restructuring activities, supply chain or inventory or the ability to meet anticipated demand; the scope, timing and outcome of any ongoing legal proceedings, including government inquiries or investigations, and the impact of any such proceedings on the Company; any significant breach of data security or data privacy or disruptions to our information technology systems; risks associated with having significant operations globally; the ability to protect intellectual property and preserve intellectual property rights; changes in third-party relationships; the effect of any changes in the Company’s or its partners’ customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following the Combination; 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 and global exchange rates; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with U.S. GAAP and related standards or on an adjusted basis. For more detailed information on the risks and uncertainties associated with Viatris, see the risks described in Part I, Item 1A in the Company’s annual report on Form 10-K for the year ended December 31, 2020, and our other filings with the SEC. You can access Viatris’ filings with the SEC through the SEC website at www.sec.gov or through our website, and Viatris strongly encourages you to do so. Viatris routinely posts information that may be important to investors on our website at investor.viatris.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC’s Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated into this presentation or into 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.

Key References

The combined measures described herein are calculated as indicated, are reflected as approximations and/or with rounding, and do not reflect pro forma results in accordance with ASC 805 or Article 11 of Regulation S-X. Such measures also do not reflect the effect of any purchase accounting adjustments, including but not limited to the elimination of intercompany sales and the fair value of assets and liabilities. Viatris believes these combined 2020 measures provide useful information to understanding and assessing our 2021 performance because they include both Mylan and Upjohn business results, adjusted as set forth below, whereas historical financial information of Viatris prior to November 16, 2020 only represents Mylan's historical results as Mylan is considered the accounting acquiror of the Upjohn business.

Combined Adjusted Q1 2020 results refer to the sum of Mylan's standalone results and the standalone carve-out results from the Upjohn Business for the period from January 1, 2020 to March 31, 2020, adjusted for product divestitures in connection with the Combination and sales to Pfizer for pharmaceutical products provided under its U.S. healthcare plan.

Combined LOE Adjusted Q1 2020 results refer to Combined Adjusted Q1 2020 results, adjusted for the impact of loss of exclusivity ("LOE") of Lyrica and Celebrex in Japan, which occurred after Q1 2020.

New product sales, new product launches or new product revenues refer to revenue from new products launched in 2021 and the carryover impact of new products, including business development launched since April 1, 2020 (e.g. acquisition of Aspen's thrombosis business in 2020).

Operational change refers to constant currency percentage change and is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2021 constant currency net sales or revenues to the corresponding amount in the prior year.

Note: Viatris reported segments are different from historical Mylan and Upjohn reported segments.

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 gross profit, adjusted gross margins, adjusted net earnings, EBITDA, adjusted EBITDA margin, adjusted EBITDA, free cash flow, adjusted R&D and as a % of total revenues, adjusted SG&A and as a % of total revenues, adjusted earnings from operations, adjusted interest expense, adjusted other expense (income), adjusted effective tax rate, notional debt to Credit Agreement Adjusted EBITDA leverage ratio, long-term average debt to Credit Agreement Adjusted EBITDA leverage ratio target, constant currency total revenues and constant currency net sales are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatris Inc. ("Viatris" or the "Company"). Free cash flow refers to U.S. GAAP net cash provided by operating activities, less capital expenditures. Adjusted EBITDA margins refers to adjusted EBITDA divided by total revenues. Viatris has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth in this presentation and in the section titled “GAAP/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.

Q1 2021 Earnings Call Agenda

Michael Goettler, CEO

- Strong Results & Execution
- Inaugural Sustainability Report

Rajiv Malik, President

- Segment Results
- Pipeline Update
- Integration & Restructuring Update

Sanjeev Narula, CFO

- Q1 Financial Highlights
- 2021 Financial Guidance

Q1 2021 - Strong Results & Execution

Business Performance & Execution

- Strong Net Sales $4.4B and adjusted EBITDA $1.6B
- Strong Free Cash Flow $799M
- Results validate Diversified and Robust Business Model

Delivering the Pipeline

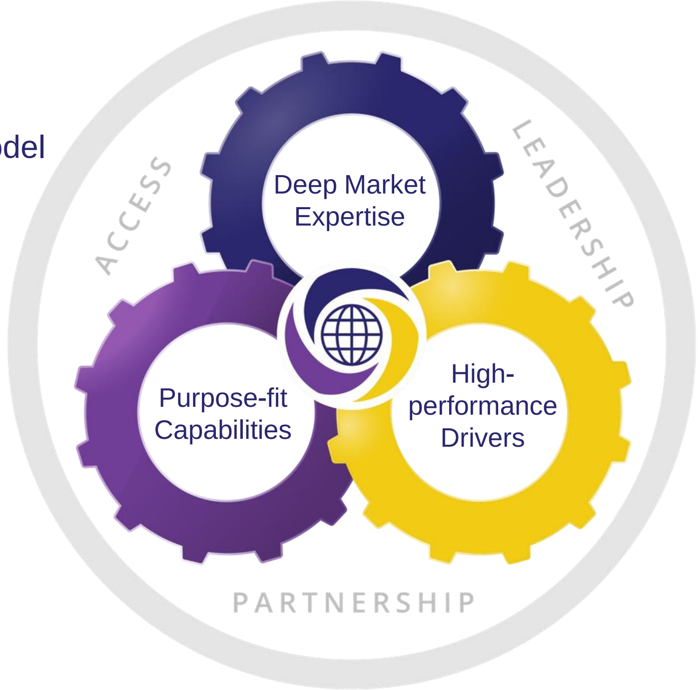
- $163M New Product Launch Revenue
- On Track for FY $690M New Product Revenue
- Good Progress Advancing Our Pipeline

Integration & Restructuring

- On Track to Achieve ~$500M Synergies in 2021
- Building a Performance-driven, Highly Engaging and Inclusive Culture

Capital Deployment

- Initiated Quarterly Dividend Consistent with 25% of Free Cash Flow Guidance
- On Track for ~$6.5B Debt Repayment by 2023
- Enhanced Transparency in Reporting



2021 Financial Guidance Reaffirmed

Note: For non-GAAP measures see slide 4

Sustainability is Fundamental to Our Mission

Viatris' inaugural Sustainability Report demonstrates how our commitment to corporate responsibility is integrated across our business and operations.

Sustainable access to medicine drives our work to achieve:

Patient Health:
with medicines and services addressing many of the world's most pressing health needs.

Employee Health:
as we work together to integrate Viatris and establish a performance driven, highly engaging and inclusive culture.

Environmental Health:
through stewardship of the natural resources entrusted to us.

Global Public Health:
through partnerships and advocacy to expand access to high quality and affordable medicine.

Community Health:
as we leverage our resources to support healthcare, education and overall community wellbeing.

Additional information available on Viatris.com

Q1 2021 - Strong Results & Execution

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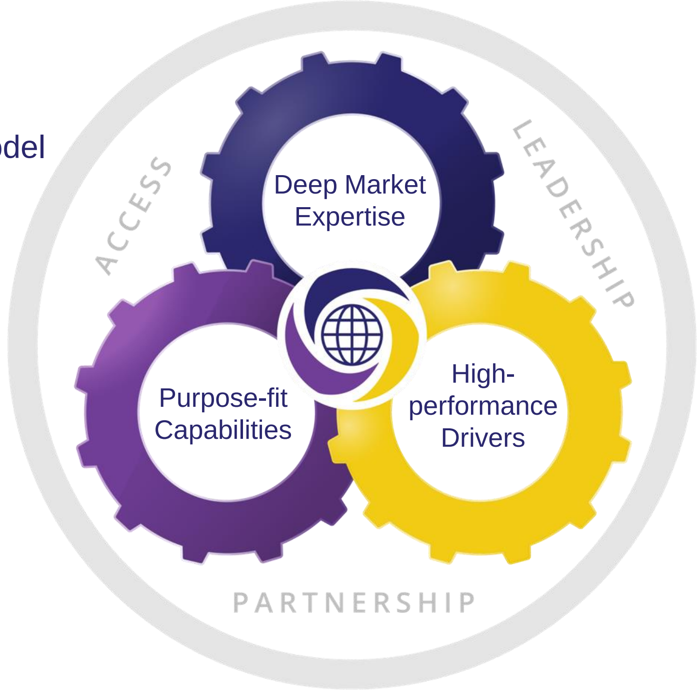

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Segment Results

Total Net Sales

($M)	Q1 2021	Combined Adjusted Q1 2020	Change	Op Chg
Total Net Sales	**$4,400**	**$4,476**	**(2%)**	**(6%)**
Brands	$2,725	$2,825	(4%)	(8%)
Complex Gx & Biosimilars	$329	$253	30%	27%
Generics	$1,346	$1,398	(4%)	(8%)

Excluding Impact of Japan's Lyrica and Celebrex LOEs

($206M Net Sales)

($M)	Q1 2021	Combined LOE Adjusted Q1 2020	Change	Op Chg
Net Sales	**$4,400**	**$4,270**	**3%**	**(2%)**
Brands	$2,725	$2,619	4%	(1%)
Complex Gx & Biosimilars	$329	$253	30%	27%
Generics	$1,346	$1,398	(4%)	(8%)

Highlights

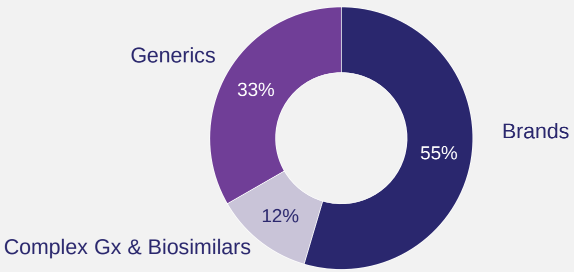
- **Q1 Performance**
  - Product categories and segments performed on the upper end of expectations
  - ~3% negative COVID-19 impact vs Q1 2020; in line with expectations
  - **Brands:** performed better than expectations
  - **Complex Gx & Biosimilars:** strong growth, particularly driven by biosimilars
  - **Generics:** performed in line with expectations
  - New product launches of $163M
- **Going Forward**
  - On track to achieve $690M of new product launches in 2021
  - Normalized base business erosion of 3-4% for the full year

See slide 3 for more information on operational change, Combined Adjusted Q1 2020 and Combined LOE Adjusted Q1 2020 results and new products

Developed Markets

($M)	Q1 2021	Combined Adjusted Q1 2020	Change	Op Chg
Net Sales	**$2,572**	**$ 2,587**	**(1%)**	**(5%)**
Brands	$1,404	$1,385	1%	(5%)
Complex Gx & Biosimilars	$312	$242	29%	27%
Generics	$856	$960	(11%)	(14%)

Q1 2021 Net Sales



Highlights

- **Q1 Performance**
  - **Europe net sales** of $1.4B
  - **North America net sales** of $1.2B
  - **Brands:** better than expected performance; EpiPen®, Yupelri® Thrombosis, Dymista® and Creon®
  - **Complex Gx & Biosimilars:** growth driven biosimilars, such as pegfilgrastim, trastuzumab and adalimumab
  - **Generics:** performed in line with expectations, once adjusted for COVID-19 surge buying of Q1 20
- **Going Forward**
  - Remain on track for high-single-digit-growth in Europe
  - Impact of competition for Xulane®, Wixela®, glatiramer acetate and Perforomist® LOE in line with full year assumptions in the U.S.
  - New product launches on track

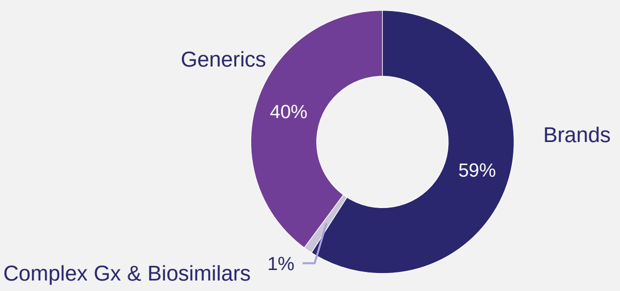
Select Top Products: EpiPen®, Lyrica®, Lipitor®, Creon®, Yupelri®, Dymista®, Xanax®

See slide 3 for more information on operational change, Combined Adjusted Q1 2020 and Combined LOE Adjusted Q1 2020 results and new products

Emerging Markets

($M)	Q1 2021	Combined Adjusted Q1 2020	Change	Op Chg
Net Sales	**$755**	**$ 783**	**(4%)**	**(5%)**
Brands	$446	$487	(8%)	(8%)
Complex Gx & Biosimilars	$8	$3	150%	139%
Generics	$301	$293	3%	(1%)

Q1 2021 Net Sales



Highlights

- **Q1 Performance**
  - **Brands:** COVID-19 negatively impacted lifestyle brands
  - **Complex Gx & Biosimilars:** continued expansion of the business across the segment
  - **Generics:** performing as expected
- **Going Forward**
  - New product launches on track, driven by biosimilars and Remdesivir

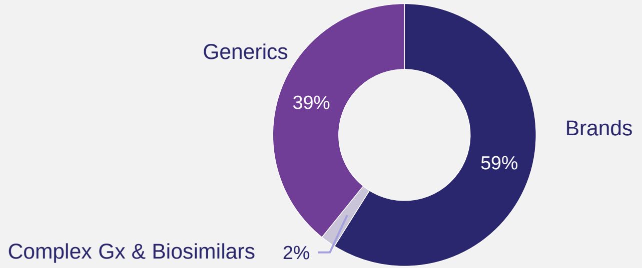
Select Top Products: Lipitor®, Norvasc™, Lyrica®, Celebrex®, Viagra®, Zoloft®, Xalabrands

See slide 3 for more information on operational change, Combined Adjusted Q1 2020 and Combined LOE Adjusted Q1 2020 results and new products

JANZ

($M)	Q1 2021	Combined Adjusted Q1 2020	Change	Op Chg
Net Sales	**$482**	**$605**	**(20%)**	**(25%)**
Net Sales *ex Impact of Lyrica® & Celebrex® LOEs*	**$482**	**$399**	**21%**	**14%**
Brands	$284	$246	16%	10%
Complex Gx & Biosimilars	$9	$8	5%	(7%)
Generics	$189	$145	30%	21%

Q1 2021 Net Sales



Highlights

- **Q1 Performance**
  - **Brands:**
    - Strong performance driven by Amitiza, Lipitor® and Creon
    - Lyrica® Franchise: in line with expectations
  - **Complex Gx & Biosimilars:** successfully launched first biosimilar adalimumab in Japan
  - **Generics:** strong performance in Japan and Australia
- **Going Forward**
  - New product launches on track

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

See slide 3 for more information on operational change, Combined Adjusted Q1 2020 and Combined LOE Adjusted Q1 2020 results and new products

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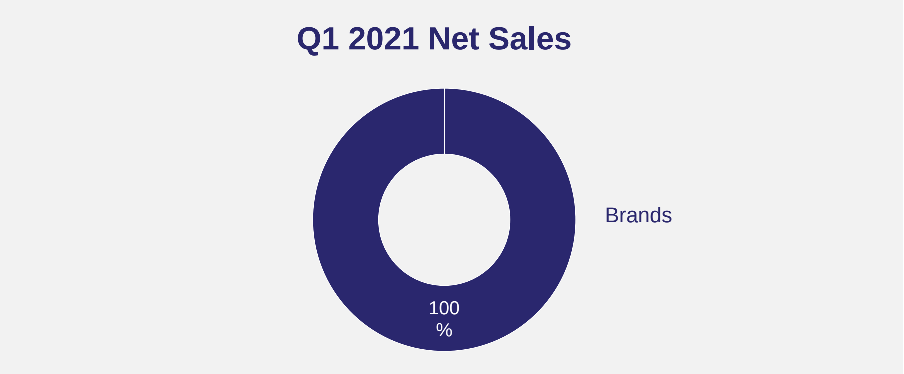
Greater China

($M)	Q1 2021	Combined Adjusted Q1 2020	Change	Op Chg
Net Sales	**$592**	**$501**	**18%**	**9%**
Brands	$591	$501	18%	9%
Complex Gx & Biosimilars	$0	$0	NM	NM
Generics	$1	$0	NM	NM



Highlights

- **Q1 Performance**
  - Fully integrated business well-positioned:
    - Greater China retail channel grew by ~30% year over year
    - Greater China hospital channel performed better than expected
  - Tailwinds from COVID-19 recovery
- **Going Forward**
  - Continuing growth in healthcare consumerism
  - Assume initiation of URP in mid-2021
  - Assume full impact of VBP for Lyrica®, Celebrex® and Zoloft® through 2021
  - Six regulatory submissions planned in 2021

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

See slide 3 for more information on operational change, Combined Adjusted Q1 2020 and Combined LOE Adjusted Q1 2020 results and new products

Diversity and Resilience Through COVID-19

Network Diversity[1]

~50 manufacturing facilities located in 5 continents and 15 countries

Sites in **India** located in **5 different states** mitigating risk of disruption in any given part of the country

~600 third parties located around the world to provide an even greater level of supply chain resilience

Top 100 Products[1,2]

20	18	~50%
countries supply in 80 different locations	countries supply API	dual-sourced for API and/or finished product

[1]Data as of December 31, 2020, and does not include impact of previously announced global restructuring program
[2]Based on 2021 budgeted gross margin

Highlights

- Health and safety of our employees remains top priority
- Commercial performance as anticipated
  - Continued remote working of salesforce in certain markets
  - Reduction in patients visiting doctors, especially elective surgeries in certain markets
- May see some impact on new launches because of delayed FDA inspections, but not expected to be material
- Well-situated from supply continuity, despite the worsening pandemic situation in India
- Continue to ramp up Remdesivir supply for India

Pipeline Update

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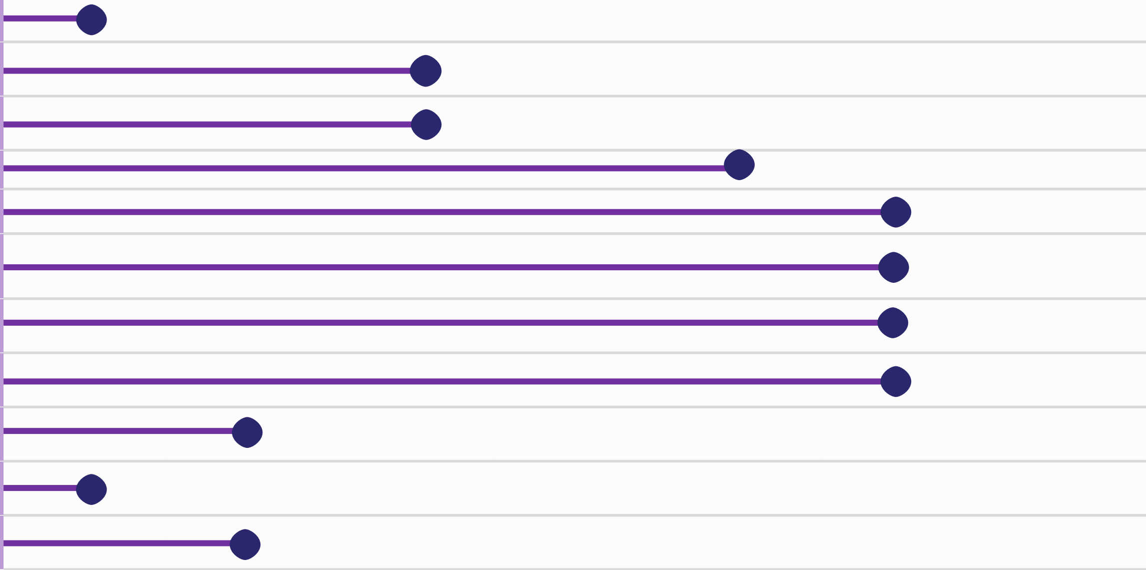
Biosimilars Key Pipeline Updates

Product	Therapeutic Area	Cell line	Process Development	Preclinical	PK/PD* (Phase 1)	Confirmatory Clinical (Phase 3)	BLA/MAA**	Approval → RWE (Ph IV)
Pertuzumab (Perjeta®)	Oncology							
Insulin glargine 300 U/mL (Toujeo®)	Diabetes & Metabolism							
Onabotulinumtoxin A (BOTOX®)	CNS & Anesthesia							
Afibercept (Eylea®)	Ophthalmology							
Bevacizumab (Avastin®)	Oncology							
Insulin aspart (NovoLog/NovoRapid®)	Diabetes & Metabolism							
Etanercept (Enbrel®)	Immunology							
Adalimumab (Humira®)	Immunology							
MR-126	Immunology							
MR-127	Immunology							
M615	Oncology							



Notable Achievements and Upcoming Milestones

Insulin Glargine 351k and Insulin Aspart both tracking to goal dates in July, expect interchangeability for both

Biosimilar Botox briefing package submitted to FDA on May 3, 2021

Recently received topline results for **Biosimilar Eylea** clinical phase 3 study and met the primary study endpoint

European approval of **Biosimilar Avastin** received in April 2021; US approval impacted by the need for a PAI and timing impacted by COVID-19

Complex Products Key Pipeline Updates

Product	Therapeutic Area	Formulation / Development	Pre-Clinical	PK/PD Phase 1 and Phase 2	Confirmatory Clinical (Phase 3)	Submission	Approval
Meloxicam	CNS & Anesthesia						
Glatiramer Once Monthly	CNS						
Delamanid Tablets	Infectious Disease						
Pretomanid Tablets	Infectious Disease						
MR-106	Dermatology						
Xulane Low-Dose (formerly MR-100)	Women's Healthcare						
Levothyroxine Oral Solution (formerly MR-108)	Metabolism						

Notable Achievements and Upcoming Milestones

Achieved positive results in Phase II trial for **Meloxicam**

Glatiramer Once Monthly Clinical program progressing to plan

Expect to make **505b2** submission to FDA for **Levothyroxine Oral Solution** in June 2021

Announcing **Xulane Low-Dose** program

Complex Injectables Key Pipeline Updates

Product	Therapeutic Area	Early Phase Development	Q1 / Q2 Confirmed	Formulation / Development	Registration / Exhibit / Clinical Batches	Clinical	Submission
Risperidone (Risperdal Consta)	CNS & Anesthesia						
Octreotide Acetate (Sandostatin LAR)	CNS & Anesthesia						
Paliperidone Palmitate (Invega & Invega Trinza)	CNS & Anesthesia						
Liraglutide (Victoza)	Diabetes						
Iron Sucrose (Venofer)	Hematology						
Ferric Carboxymaltose (Injectafer)	Hematology						
MR-121	CNS & Anesthesia						
MR-120	CNS & Anesthesia						
Amphotericin B (formerly MR-118)	Oncology						
MR-117	Infectious Disease						
MR-116	Oncology						
MR-125	Hematology						

Notable Achievements and Upcoming Milestones

Octreotide MR injection – Clinical study underway for the US

U.S. Once Monthly **(Invega)** and Once/3 Months **(Trinza**) submitted

Initiating clinical studies for **amphotericin B** in May 2021

Integration & Restructuring Update

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Integration & Restructuring Update

	2021	2022	2023
COGS	Close/Divest Identified Manufacturing Sites		
	Execute Procurement & COGS Optimization		
SG&A	Optimize/Reduce Overlapping Commercial & Functional Infrastructure		
	Establish/Implement Centers of Excellence		
TSA/MSA	Exit TSAs & MSAs		
Expected Annual Savings	~$450 – 550M	~$225-275M	~$275-325M
Expected Cumulative Savings	~$500M	~$750M	~$1B+

Notable Achievements and Upcoming Milestones

- Synergy actions underway and remain on track
- Workforce actions underway and remain on track, including Japan VRP
- Network optimization actions progressing and remain on track
- Working closely with Pfizer under the TSA; exit planning and actions underway

Q1 Financial Highlights

Q1 2021 Financial Highlights (Reported)

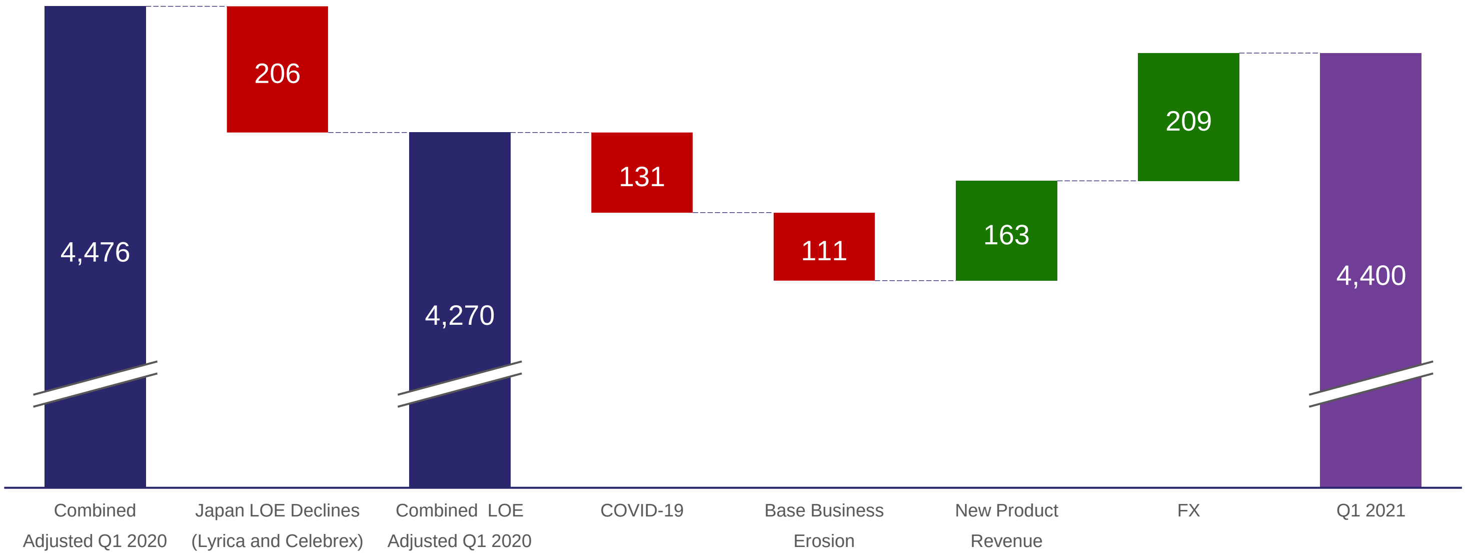
($M)	Q1 2021	Q1 2020*	CHANGE
Total Net Sales	**$4,400**	**$2,588**	**70%**
Developed Markets	$2,572	$1,986	29%
Emerging Markets	$755	$343	120%
JANZ	$482	$243	98%
Greater China	$592	$15	NM
Other Revenues	$30	$31	(3%)
Total Revenues	**$4,430**	**$2,619**	**69%**
Adjusted Gross Margin %	**59.6%**	**52.7%**	**690 bps**
Adjusted SG&A as % of revenue	**21.2%**	**21.5%**	**(30 bps)**
Adjusted R&D as % of revenue	**3.7%**	**4.3%**	**(60 bps)**
Adjusted EBITDA	**$1,637**	**$751**	**118%**
Adjusted EBITDA Margin	**36.9%**	**28.7%**	**820 bps**
Adjusted Net Earnings	**$1,116**	**$467**	**139%**
Net Cash Provided by Operating Activities	**$849**	**$291**	**192%**
Capital Expenditures	**$50**	**$43**	**16%**
Free Cash Flow	**$799**	**$248**	**223%**

*Q1 2020 represents Mylan standalone results for Q1 2020. Mylan was the accounting acquiror in the Combination and therefore the historical financial statements of Mylan for periods prior to the Combination are considered to be the historical financial statements of Viatris.

Note: For non-GAAP measures, see slide 4

Q1 2021 Net Sales Walk vs. Combined Adjusted Q1 2020

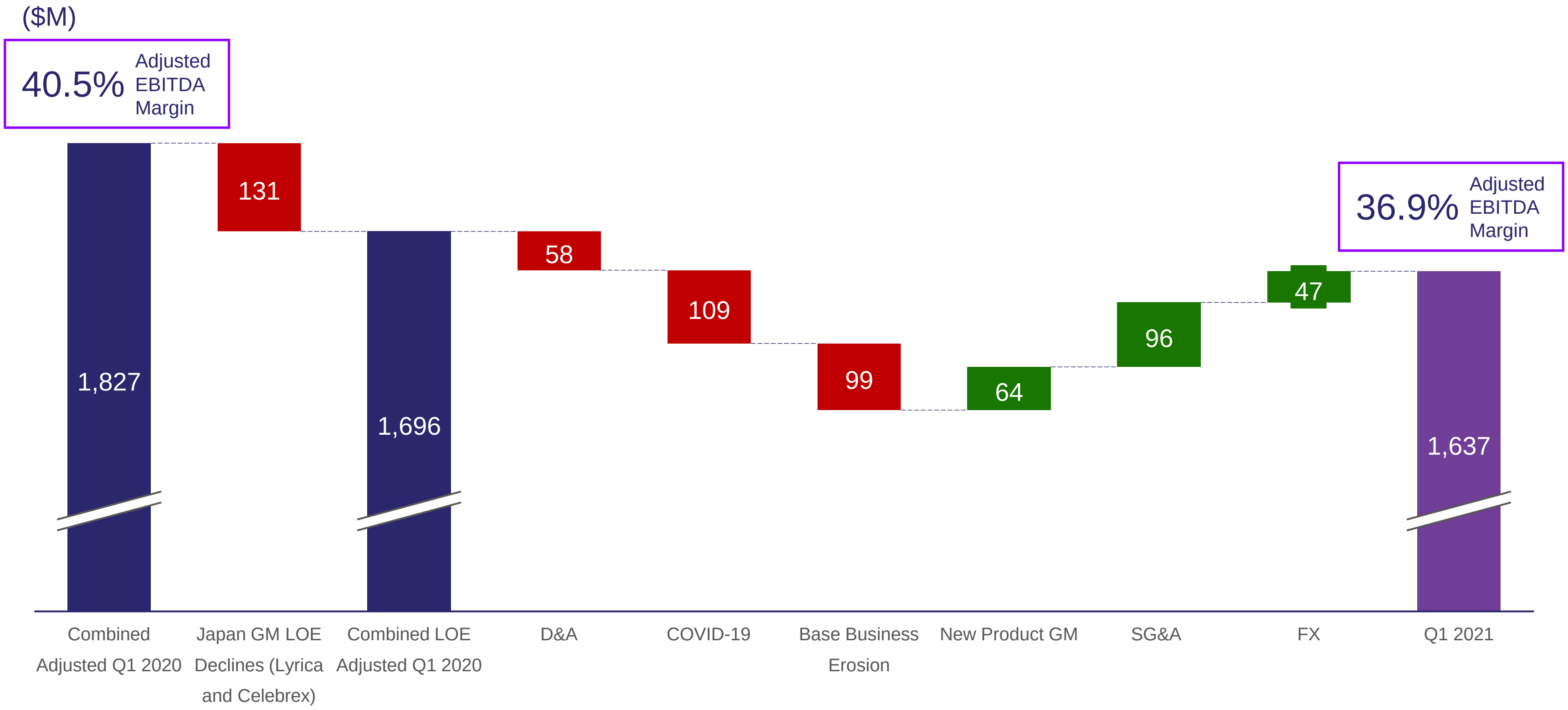
($M)



See slide 3 for more information on operational change, Combined Adjusted Q1 2020 and Combined LOE Adjusted Q1 2020 results and new products

Note: For non-GAAP metrics see slide 4

Q1 2021 Adjusted EBITDA Walk vs. Combined Adjusted Q1 2020



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Note: For non-GAAP metrics see slide 4

Q1 2021 Free Cash Flow

($M)

Q1 2021 U.S. GAAP Net Cash Provided by Operating Activities	**$849**
Capital Expenditures	($50)
Q1 2021 Free Cash Flow	**$799**

Capital Deployment Priorities On Track

- **$0.11/share** First Dividend Declared
  - 3 Payments Expected in 2021, Totaling ~**$400M** (subject to Board approval)
- **~$575M** Capital Expenditures Expected
- **~$1.5B** Cash Costs to Achieve Synergies & Other One-time Cash Costs Expected

Strong Q1 Performance

- Favorable Trends in Collections, Timing of Operating and Tax Payments
- Benefits from Working Capital Improvement Initiatives

Note: For non-GAAP measures, see slide 4

2021
Financial Guidance

VIATRIS™

2021 Financial Guidance Reaffirmed

	Estimated Ranges	Midpoint
Revenue	**$17.2B - $17.8B**	**$17.5B**
Adjusted EBITDA	**$6.0B - $6.4B**	**$6.2B**
Free Cash Flow	**$2.0B - $2.3B**	**$2.15B**[1]

Key Metrics Utilized for 2021 Guidance	
Adjusted Gross Margin	**58.0 - 59.0%**
Adjusted SG&A % of Total Revenue	**20.5 - 21.5%**
Adjusted R&D % of Total Revenue	**3.7 - 3.9%**
Net Cash Provided by Operating Activities	**$2.65B - $2.80B**
Capital Expenditures	**$0.50B - $0.65B**
Adjusted Effective Tax Rate	**18.0 - 19.0%**
Shares Outstanding	**1.209B – 1.213B**

Note: For non-GAAP measures, see slide 4

Key Assumptions

- COVID-19 Continues to be a Headwind, Assumes Gradual Recovery Beginning in 2H 2021
- 3-4% Global Normalized Base Business Erosion
- China Universal Reimbursement Pricing (URP) Beginning Mid-2021
- ~$500M Synergy Realization
- No New Business Development Assumed
- ~$1.5B Cash Costs to Achieve Synergies and Other One-time Cash Costs

GAAP/Non-GAAP Reconciliations

VIATRIS™

Full Year 2021 Guidance Items

(Unaudited; in millions)

	GAAP	Non-GAAP
Revenues	$17,200 - $17,800	N/A
Net Loss	$(100) - $(300)	N/A
Adjusted EBITDA	N/A	$6,000 - $6,400
Net Cash provided by Operating Activities	$2,650 - $2,800	N/A
Free Cash Flow	N/A	$2,000 - $2,300

Reconciliation of Estimated 2021 GAAP Net Loss to Non-GAAP Adjusted EBITDA

(Unaudited; in millions)

A reconciliation of the estimated 2021 GAAP Net Loss to Non-GAAP Adjusted EBITDA and the items excluded from Adjusted EBITDA is presented below.

Estimated GAAP Net Loss	$(100) - (300)
Adjusted EBITDA	$6,000 - 6,400
Difference (at mid-point)	$ 6,400
Estimated Reconciling Items:	
Depreciation and Amortization	3,100
Amortization of the Inventory Fair Value Adjustment from the Combination	1,200
Restructuring and Acquisition Related Costs	1,000
Interest Expense	700
Other Items including tax expense, net	400
Total	$ 6,400

Reconciliation of Estimated 2021 GAAP Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited; in millions)

A reconciliation of the estimated 2021 GAAP Net Cash provided by Operating Activities to Free Cash Flow is presented below.

Estimated GAAP Net Cash provided by Operating Activities	$2,650 - 2,800
Less: Capital Expenditures	$(500) - $(650)
Free Cash Flow	$2,000 - 2,300

Key metrics Utilized for 2021 Guidance
(Unaudited; in millions, except percentages)

	GAAP	Non-GAAP
Gross margin as a % of revenue	31.0 - 33.0%	58.0 - 59.0%
SG&A expenses as a % of revenue	24.0 - 26.0%	20.5 - 21.5%
R&D expenses as a % of revenue	3.8 - 4.0%	3.7 - 3.9%
Net Cash provided by Operating Activities	$2,650 - $2,800	N/A
Capital Expenditures	$500 - $650	N/A
Effective Tax Rate	12.0 - 16.0%	18.0 - 19.0%
Shares Outstanding	1,209 - 1,213	N/A

2021 Non-GAAP Financial Metrics

The Non-GAAP financial metric Adjusted Gross Margin as a percentage of Revenues excludes the impact of Depreciation and Amortization, the Amortization of the Inventory Fair Value Adjustment from the Combination and certain Restructuring and Acquisition Related Costs when compared to the GAAP Gross Margin as a percentage of Revenues.

The Non-GAAP financial metric Adjusted R&D as a percentage of Revenues excludes the impact of certain Restructuring and Acquisition Related Costs and other items when compared to the GAAP R&D as a percentage of Revenues.

The Non-GAAP financial metric Adjusted SG&A as a percentage of Revenues excludes the impact of certain Restructuring and Acquisition Related Costs and other items when compared to the GAAP SG&A as a percentage of Revenues.

The Non-GAAP financial metric Adjusted Effective Tax Rate percentage the impact of non-GAAP adjustments and other tax related items when compared to the GAAP Effective Tax Rate percentage.

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

(In millions)	**Three Months Ended March 31, 2021**	**2020**
U.S. GAAP net (loss) earnings	$ (1,037.6)	$ 20.8
Purchase accounting related amortization (primarily included in cost of sales) [a]	1,255.0	352.2
Litigation settlements and other contingencies, net	22.9	1.8
Interest expense (primarily amortization of premiums and discounts on long term debt)	(13.3)	5.8
Clean energy investments pre-tax loss	17.9	17.3
Acquisition related costs (primarily included in SG&A) [b]	59.8	23.2
Restructuring related costs [c]	315.4	7.6
Share-based compensation expense	32.7	19.4
Other special items included in:		
Cost of sales [d]	86.7	117.3
Research and development expense [e]	14.7	1.7
Selling, general and administrative expense	19.3	(3.4)
Other expense, net	—	(0.4)
Tax effect of the above items and other income tax related items [f]	342.9	(96.1)
Adjusted net earnings	$ 1,116.4	$ 467.2

(a) For the three months ended March 31, 2021, includes amortization of the purchase accounting inventory fair value adjustment related to the Combination totaling approximately $476.4 million.

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

(c) For the three months ended March 31, 2021, charges of approximately $167.8 million are included in cost of sales approximately $6.4 million is included in R&D, and approximately $141.2 million is included in SG&A.

(d) Costs incurred during the three months ended March 31, 2021 includes incremental manufacturing variances and site remediation activities as a result of the activities at the Company's Morgantown plant of approximately $45.0 million. Costs incurred during the three months ended March 31, 2020 primarily relate to incremental manufacturing variances and site remediation activities as a result of the activities at the company's Morgantown plant of approximately $58.8 million. In addition, the prior year period includes approximately $25.0 million related to a special bonus for plant employees as a result of the COVID-19 pandemic.

(e) Adjustments primarily relate to non-refundable payments related to development collaboration agreements.

(f) Adjusted for changes for uncertain tax positions and for certain impacts of the Combination.

Viatris Inc. and Subsidiaries

Reconciliation of Non-GAAP Financial Measures

(Unaudited; in millions)

Net Earnings to Adjusted EBITDA

(In millions)	**Three Months Ended March 31, 2021**	**2020**
U.S. GAAP net (loss) earnings	$ (1,037.6)	$ 20.8
Add adjustments:		
Net contribution attributable to equity method investments	17.9	17.3
Income tax provision	596.3	9.9
Interest expense (a)	169.0	119.9
Depreciation and amortization (b)	1,422.5	415.0
EBITDA	$ 1,168.1	$ 582.9
Add adjustments:		
Share-based compensation expense	32.7	19.4
Litigation settlements and other contingencies, net	22.9	1.8
Restructuring, acquisition related and other special items (c)	412.9	146.6
Adjusted EBITDA	$ 1,636.6	$ 750.7

(a) Includes amortization of premiums and discounts on long-term debt.
(b) Includes purchase accounting related amortization.
(c) See items detailed in the Reconciliation of U.S. GAAP Net (Loss) Earnings to Adjusted Net Earnings.

Viatris Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Summary of Total Revenues by Segment

	Three Months Ended March 31,					
	2021	2020	% Change	2021 Currency Impact (1)	2021 Constant Currency Revenues	Constant Currency % Change (2)
Net sales						
Developed Markets	$ 2,571.6	$ 1,986.4	29 %	$ (96.9)	$ 2,474.7	25 %
Greater China	591.9	15.1	nm	0.2	592.1	nm
JANZ	481.9	243.2	98 %	(21.9)	460.0	89 %
Emerging Markets	754.7	343.5	120 %	(0.3)	754.4	120 %
Total net sales	4,400.1	2,588.2	70 %	(118.9)	4,281.2	65 %
Other revenues (3)	30.2	31.0	(3)%	(0.5)	29.7	(4)%
Consolidated total revenues (4)	$ 4,430.3	$ 2,619.2	69 %	$ (119.4)	$ 4,310.9	65 %

(1) Currency impact is shown as unfavorable (favorable).

(2) The constant currency percentage change is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2021 constant currency net sales or revenues to the corresponding amount in the prior year.

(3) For the three months ended March 31, 2021, other revenues in Developed Markets, Greater China, JANZ, and Emerging Markets were approximately $22.3 million, $1.4 million, $0.4 million, and $6.1 million, respectively.

(4) Amounts exclude intersegment revenue that eliminates on a consolidated basis.

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
U.S. GAAP cost of sales	$ 3,303.0	$ 1,713.1
Deduct:		
Purchase accounting related amortization	(1,255.0)	(352.2)
Acquisition related items	(2.5)	(0.8)
Restructuring related costs	(167.8)	(3.7)
Shared-based compensation expense	(0.6)	(0.3)
Other special items	(86.7)	(117.3)
Adjusted cost of sales	$ 1,790.4	$ 1,238.8
Adjusted gross profit [(a)]	$ 2,639.9	$ 1,380.4
Adjusted gross margin [(a)]	60 %	53 %

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

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

	Three Months Ended March 31,	
	2021	**2020**
U.S. GAAP R&D	$ 184.1	$ 114.2
Deduct:		
Acquisition related costs	(0.1)	—
Restructuring and related costs	(6.4)	(0.2)
Share-based compensation expense	(1.1)	(0.4)
Other special items	(14.7)	(1.7)
Adjusted R&D	$ 161.8	$ 111.9
Adjusted R&D as % of total revenues	4 %	4 %

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
U.S. GAAP SG&A	$ 1,186.5	$ 605.4
Add / (Deduct):		
Acquisition related costs	(57.2)	(22.2)
Restructuring and related costs	(141.2)	(3.7)
Share-based compensation expense	(31.0)	(18.6)
Other special items and reclassifications	(19.3)	3.4
Adjusted SG&A	$ 937.8	$ 564.3
Adjusted SG&A as % of total revenues	21 %	22 %

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

	Three Months Ended March 31,	
	2021	2020
U.S. GAAP total operating expenses	$ 1,393.5	$ 721.4
(Deduct):		
Litigation settlements and other contingencies, net	(22.9)	(1.8)
R&D adjustments	(22.3)	(2.3)
SG&A adjustments	(248.7)	(41.1)
Adjusted total operating expenses	$ 1,099.6	$ 676.2
Adjusted earnings from operations [(a)]	$ 1,540.3	$ 704.2

(a) U.S. GAAP earnings from operations is calculated as U.S. GAAP gross profit less U.S. GAAP total operating expenses. Adjusted earnings from operations is calculated as adjusted gross profit less adjusted total operating expenses.

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

	Three Months Ended March 31,	
	2021	2020
U.S. GAAP interest expense	$ 169.0	$ 119.9
Add/(Deduct):		
Amortization of premiums and discounts on long-term debt	16.0	(1.4)
Other special items	(2.7)	(4.4)
Adjusted interest expense	$ 182.3	$ 114.1

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

	Three Months Ended March 31, 2021	Three Months Ended March 31, 2020
U.S. GAAP other expense, net	$ 6.1	$ 34.1
Add / (Deduct):		
Clean energy investments pre-tax loss [a]	(17.9)	(17.3)
Other items	—	0.4
Adjusted other expense (income)	$ (11.8)	$ 17.2

(a) Adjustment represents exclusion of activity related to Mylan's clean energy investments, the activities of which qualify for income tax credits under section 45 of the U.S. Internal Revenue Code of 1986, as amended.

Viatris Inc. and Subsidiaries
Reconciliation of Non-GAAP Financial Measures
(Unaudited; in millions)
Earnings Before Income Taxes and Income Tax Provision

	Three Months Ended March 31,	
	2021	2020
U.S. GAAP (loss) earnings before income taxes	$ (441.3)	$ 30.7
Total pre-tax non-GAAP adjustments	1,811.1	542.5
Adjusted earnings before income taxes	$ 1,369.8	$ 573.2
U.S. GAAP income tax provision	$ 596.3	$ 9.9
Adjusted tax (benefit) expense	(342.9)	96.1
Adjusted income tax provision	$ 253.4	$ 106.0
Adjusted effective tax rate	18.5 %	18.5 %

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

(In millions)	**Three Months Ended March 31, 2020**
Upjohn - U.S. GAAP Income before taxes	$ 885.3
Interest expense	53.7
Depreciation and amortization	76.8
Upjohn EBITDA	$ 1,015.7
Other adjustments	60.9
Upjohn Adjusted EBITDA	$ 1,076.6
Add: Mylan Adjusted EBITDA	750.7
Combined Adjusted EBITDA	$ 1,827.3

Appendix

VIATRIS™

Q1 2021 Key Product Net Sales

($M)	Total
Select Key Global Products	
Lipitor®	$465
Norvasc®	$228
Lyrica®	$188
Viagra®	$140
EpiPen® Auto-Injectors	$104
Celebrex®	$89
Effexor®	$77
Zoloft®	$77
Creon®	$70
Xalabrands	$58
Select Key Segment Products	
Amitiza®	$46
Xanax®	$45
Dymista®	$40
Yupelri®	$37

The Company does not disclose net sales for any products considered competitively sensitive.
Products disclosed may change in future periods as a result of seasonality, competition or new product introductions.

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