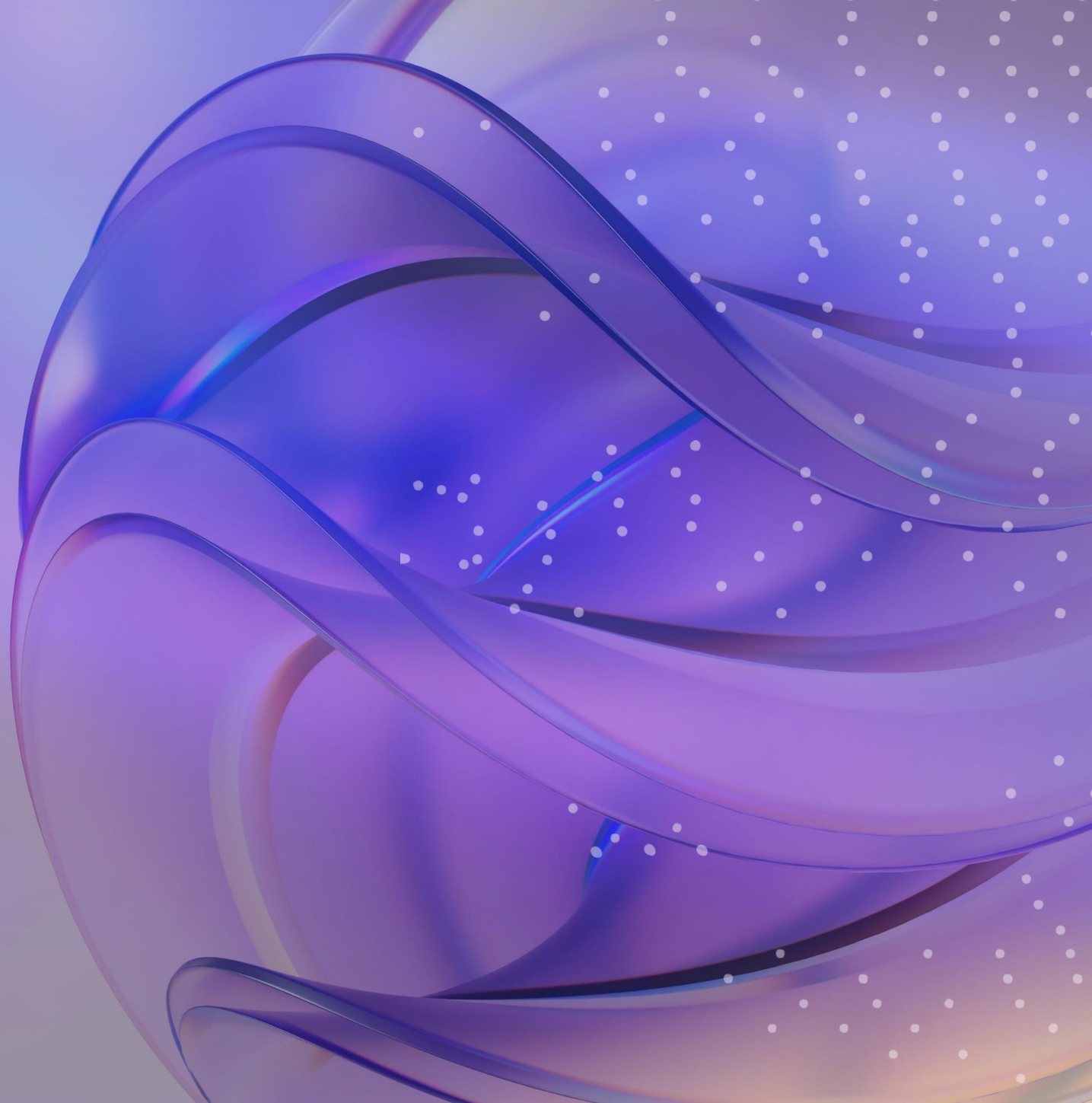
Q1 2026 Earnings

May 7, 2026



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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 our 2026 financial guidance; 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; our 2026 strategic priorities; cenerimod SLE Phase 3 studies fully enrolled; selatogrel Phase 3 enrollment on track; on track to deliver identified cost savings, while reinvesting in the business to support future growth; value-added medicines pipeline, including status and anticipated milestones; innovative medicines pipeline, including status and anticipated milestones; framework to accelerate shareholder value; path to sustained revenue and earnings growth; sustainable revenue growth, including continue to deliver on base business growth, drive new product revenues and execute near-term launches, and advance pipeline to enhance long-term durable growth; accelerate earnings growth, including expect to deliver cost savings of ~$400M by the end of 2028, discipline reinvestment into higher-margin portfolio, and share count reduction; cash flow firepower, including significant cash flow generation and working capital improvements; balanced capital allocation, including return of capital to shareholders through dividend and share repurchases, and target accretive in-market business development opportunities; 2026 key modeling and phasing considerations; 2026 capital allocation framework; expect >$2.5B cash available for deployment in 2026; capital return including annual dividend policy of $0.48 per share and continued share repurchases; business development, including pursue accretive in-market business development to accelerate growth and pursue licensing and partnership opportunities to leverage our regional capabilities and infrastructure; debt/leverage, including expect to repay a portion of ~$1.9B upcoming maturities and long-term gross leverage ratio target of 2.8x-3.2x; long-term financial targets through 2030; base case long-term target CAGR of 3-4% for Total Revenues, 4-5% for Adjusted EBITDA, and 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; path to sustained revenue and earnings growth; key assumptions for long-term financial targets; expect $450M-$550M 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® for presbyopia and dim light disturbances (U.S.), Effexor® for GAD (Japan), pitolisant (Japan), Nefecon® (Japan), and sotagliflozin (various markets); 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 ~$650 total cost savings and ~$400M net cost savings after reinvestment by the end of 2028; share count reduction driven by expected share repurchase, partially offset by vesting of annual equity awards; expected selatogrel and cenerimod revenue contribution from potential launches through 2030 and 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; the goals or outlooks with respect to the Company's strategic initiatives and priorities, including but not limited to divestitures, acquisitions, strategic alliances, collaborations, or other potential transactions; the anticipated benefits of such strategic initiatives or priorities or restructuring activities; future opportunities for the Company and its products; the outcomes of clinical trials and research studies; R&D and new product development; and any other statements regarding the Company's future operations, financial or operating results, capital allocation, dividend policy and payments, share repurchases, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, imperatives, competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock value, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as "will", "may", "could", "should", "would", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "pipeline", "intend", "continue", "target", "seek" and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the possibility that the Company may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives and priorities; the possibility that the Company may be unable to achieve the intended or expected benefits of its enterprise-wide strategic review and related cost-saving and restructuring activities within the expected timeframe or at all; the possibility that the Company may be unable to achieve intended or expected benefits in connection with divestitures, acquisitions, strategic alliances, collaborations, or other transactions, or restructuring programs, within the expected timeframes or at all; goodwill or impairment charges or other losses; success of clinical trials and the Company's or its partners' ability to execute on new product opportunities and develop, manufacture and commercialize products; any changes in or difficulties with the Company's manufacturing facilities, including with respect to short- or long-term shutdowns, inspections, remediation and restructuring activities, supply chain continuity, inventory management, or the ability to meet anticipated demand; the Company's failure to achieve expected or targeted future financial and operating performance and results; the potential impact of natural or man-made disasters, public health outbreaks, fires, accidents, weather, unrest or other emergencies in regions where we or our partners or suppliers operate; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws, regulations and policies and/or the application or implementation thereof, including but not limited to tax, healthcare and pharmaceutical laws, regulations and policies globally; the ability to attract, motivate and retain key personnel; the Company's liquidity, capital resources and ability to obtain financing; any regulatory, legal or other impediments to the Company's ability to bring new products to market; products in development that receive regulatory approval may not achieve expected levels of market acceptance, efficacy or safety; longer review, response and approval times as a result of evolving regulatory priorities and reductions in personnel at health agencies; the scope, timing and outcome of any ongoing legal proceedings, including government inquiries or investigations, and the impact of any such proceedings on the Company; any significant breach of data security or data privacy or disruptions to our IT systems; risks associated with having significant operations globally; the ability to protect intellectual property and preserve intellectual property rights; changes in third-party relationships; the effect of any changes in the Company's or its partners' customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following an adverse regulatory action, acquisition or divestiture; the impacts of competition, including decreases in sales or revenues as a result of the loss of market exclusivity for certain products; changes in the economic and financial conditions of the Company or its partners; uncertainties regarding future demand, pricing and reimbursement for the Company's products; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions, wars or other conflicts, potential for adverse impacts from future tariffs and trade restrictions, inflation rates and global exchange rates; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with U.S. GAAP and related standards or on an adjusted basis.

For more detailed information on the risks and uncertainties associated with Viatris, see the risks described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2025, and our other filings with the SEC. You can access Viatris' filings with the SEC through the SEC website at www.sec.gov or through our website, and Viatris strongly encourages you to do so. Viatris routinely posts information that may be important to investors on our website at investor.viatris.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated into this presentation or our filings with the SEC. Viatris undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation other than as required by law.

In particular, certain statements in this presentation 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; and combined long-term target CAGR of 5-6% for Total Revenues, 7-8% for Adjusted EBITDA and 9-10% for Adjusted EPS. 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.

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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 and restructuring-related costs, adjusted EPS, adjusted gross margin, adjusted gross profit, adjusted SG&A and as a percentage of total revenues, adjusted R&D and as a percentage of total revenues, adjusted net earnings, adjusted effective tax rate, adjusted earnings from operations, adjusted interest expense, adjusted other income, net, constant currency total revenues, constant currency net sales, 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 earnings (loss) or U.S. GAAP diluted earnings (loss) 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 earnings (loss) 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 initially provided on February 26, 2026 and reaffirmed on May 7, 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 earnings (loss), 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.

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Strategic Update

Scott A. Smith
Chief Executive Officer

VIATRIS™

2026 and Beyond: Creating our Future

Our Strategic Imperatives:

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

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

Q1 2026 Financial Highlights

Total Revenues
$3.5B

Adjusted EBITDA
$1.0B

Adjusted EPS
$0.59

Free Cash Flow(1)
Ex Transaction and Restructuring Costs
$459M

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

(1) Q1 2026 Free Cash Flow was $348M. Excluding the impact of transaction-related and restructuring-related costs of $111M, Q1 2026 Free Cash Flow was $459M.

Delivering on our 2026 Strategic Priorities

2026 Strategic Priorities	Execution
Deliver strong financial performance	▸ Q1 performance ahead of our expectations, with 3% total revenue growth, 10% adjusted EBITDA growth, and 14% adjusted EPS growth operationally
Drive commercial execution, including launches	▸ Strong commercial execution across our global portfolio, led by Greater China and North America
Advance our pipeline, including regulatory decisions for six product candidates	▸ Received approval and launched Effexor® for generalized anxiety disorder in Japan
Execute disciplined and balanced capital allocation	▸ Cenerimod SLE Phase 3 studies fully enrolled; Selatogrel Phase 3 enrollment on track
Target accretive in-market business development	▸ Returned $140M of capital to shareholders through dividends paid
Evolve our organization and modernize for future growth	▸ On track to deliver identified cost savings, while reinvesting in the business to support future growth

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

R&D Update

Philippe Martin
Chief R&D Officer

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Value-Added Medicines Pipeline

Asset	Region	Targeted Indication	Phase 3 / Regulatory Review	Status	Anticipated Milestone
EFFEXOR®	Japan	Generalized Anxiety Disorder (GAD)		Approved and launched in Japan	
Fast-Acting Meloxicam (MR-107A-02)	U.S.	Acute Pain		NDA accepted for review by FDA	Anticipate regulatory decision in H2 2026
Norelgestromin and Low Ethinyl Estradiol Weekly Patch	U.S.	Contraception		NDA accepted for review by FDA	Anticipate regulatory decision in H2 2026
Norelgestromin Weekly Patch (MR-130A-01)	U.S.	Contraception		Enrollment complete	Targeting Phase 3 readout in H1 2027
Phentolamine Ophthalmic Solution (MR-141)	U.S.	Presbyopia		sNDA accepted for review by FDA	Anticipate regulatory decision in H2 2026
Phentolamine Ophthalmic Solution (MR-142)	U.S.	Visual Disturbances in Low Light Conditions following Keratorefractive Surgery		Positive first Phase 3 study	Targeting second Phase 3 enrollment in H2 2026
Influvac® High Dose	Europe	Influenza		Enrollment complete	Targeting Phase 3 readout in H2 2026
Creon® High Dose (for non-CF indications)	Europe, Ex-U.S.	Exocrine Pancreatic Insufficiency		Positive interim Phase 3 results	Targeting type 2 variation submission in H2 2026
Spydia®	Asia-Pacific (1)	Status Epilepticus		Launched in Japan	Assessing opportunities in other Asia-Pacific markets

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

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Innovative Medicines Pipeline

Asset	Region	Targeted Indication	Phase 3	Regulatory Review	Status	Anticipated Milestone
Selatogrel	Global	Acute Myocardial Infarction (AMI)			Enrollment ongoing	Targeting Phase 3 enrollment completion in 2026
Cenerimod	Global	Systemic Lupus Erythematosus (SLE)			Enrollment complete	Targeting Phase 3 readout in H1 2027
Cenerimod	Global	Lupus Nephritis			Enrollment ongoing	Targeting Phase 3 enrollment completion in H1 2028
Nefecon® (VR-205)	Japan	IgA Nephropathy			Enrollment complete	Targeting Phase 3 readout in H1 2026
Pitolisant	Japan	Excessive Daytime Sleepiness associated with Narcolepsy and Obstructive Sleep Apnea Syndrome			J-NDAs filed in Japan	Anticipate regulatory decisions in H2 2026
Inpefa® (Sotagliflozin)	Ex-U.S., Ex-Europe	Heart Failure			Launched in UAE and filed regulatory submissions in Saudi Arabia, Canada, Australia, New Zealand, Mexico, and Singapore	Anticipate regulatory decisions in Australia and Canada and regulatory submissions in other markets in 2026

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Financial Update

Paul Campbell
Interim Chief Financial Officer
Effective May 8, 2026

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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

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

Q1 2026 Financial Results

($M, except percentages and Adjusted EPS)

	Q1 2026	Q1 2025	Change	Op Change
Total Revenues	$3,517	$3,254	8%	3%
Adjusted EBITDA	$1,049	$923	14%	10%
Adjusted EPS	$0.59	$0.50	18%	14%
Free Cash Flow	$348	$493	(29%)	
Free Cash Flow (1) Ex Transaction and Restructuring Costs	$459	$535	(14%)	

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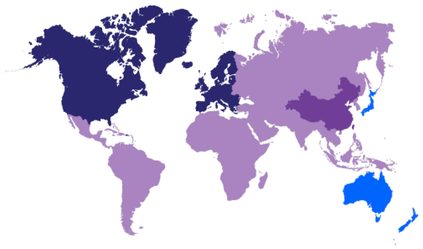
For key references and non-GAAP measures, see slide 3

(1) Q1 2026 Free Cash Flow was $348M. Excluding the impact of transaction-related and restructuring-related costs of $111M, Q1 2026 Free Cash Flow was $459M. Q1 2025 Free Cash Flow was $493M. Excluding the impact of transaction-related costs of $43M, Q1 2025 Free Cash Flow was $535M.



Total Net Sales

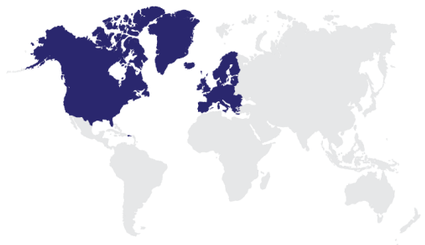
($M)	Q1 2026	Q1 2025	Change	Op Change
Net Sales	**$3,510**	**$3,243**	**8%**	**3%**
Brands	2,332	2,117	10%	4%
Generics	1,177	1,126	5%	1%

OPERATIONAL HIGHLIGHTS

Q1 Performance vs. Prior Year Period

- Brands: Accelerated growth in Greater China and continued strength in Emerging Markets
- Generics: Contributions from new product launches, in addition to growth in certain products (North America), partially offset by supply constraints in our ARV business within Emerging Markets

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



Developed Markets

($M)	Q1 2026	Q1 2025	Change	Op Change
Net Sales	**$2,021**	**$1,892**	**7%**	**1%**
Brands	1,069	1,020	5%	(3%)
Generics	952	872	9%	5%

OPERATIONAL HIGHLIGHTS

Q1 Performance vs. Prior Year Period

- Europe: ~$1.2B; (1%) op change
- North America: ~$0.8B; +3% op change
- Brands: Expected competitive impacts on certain brands, including EpiPen® (U.S.), Synthroid® (Canada), and Dymista® (EU), partially offset by strong performance in key brands such as Yupelri® and Creon®
- Generics: Strong growth in North America driven by Breyna®, Estradiol, and contributions from new product launches, including Iron Sucrose and Octreotide, coupled with solid performance in key European Markets such as Italy

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

Emerging Markets

($M)	Q1 2026	Q1 2025	Change	Op Change
Net Sales	**$535**	**$520**	**3%**	**0%**
Brands	447	403	11%	8%
Generics	88	117	(25%)	(27%)

OPERATIONAL HIGHLIGHTS

Q1 Performance vs. Prior Year Period

- Brands: Strength in MENA, Eurasia, and Emerging Asia regions, as well as growth in key brands such as Lyrica® and Zoloft®
- Generics: Negative impact in our ARV business due to supply constraints

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

JANZ

($M)	Q1 2026	Q1 2025	Change	Op Change
Net Sales	**$273**	**$276**	**(1%)**	**(2%)**
Brands	139	142	(2%)	(3%)
Generics	134	134	0%	(2%)

OPERATIONAL HIGHLIGHTS

Q1 Performance vs. Prior Year Period

- Brands: Expected competition on certain products in Australia and negative impact from government price regulations in Japan, partially offset by solid performance in key brands
- Generics: Anticipated negative impact from government price regulations

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

Greater China

($M)	Q1 2026	Q1 2025	Change	Op Change
Net Sales	**$680**	**$555**	**22%**	**18%**
Brands	677	553	23%	18%
Generics	3	3	NM	NM

OPERATIONAL HIGHLIGHTS

Q1 Performance vs. Prior Year Period

- Overall performance primarily reflects strong growth in China across multiple channels, including e-commerce, retail, and private hospitals
- Increased demand across our cardiovascular portfolio

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

Reaffirmed 2026 Financial Guidance

($M, except percentages and Adjusted EPS)

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

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

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

(1) 2026 financial guidance and key metrics as initially provided on February 26, 2026 and reaffirmed on May 7, 2026 exclude the estimated impact of transaction-related and restructuring-related costs of ~$700M. Also exclude any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

2026 Key Modeling and Phasing Considerations

Key Assumptions

- Expect Total Revenues to grow ~2% operationally, including operational growth across Developed Markets, Emerging Markets, and Greater China
- FX assumption unchanged, reflecting full-year tailwind of ~0.5%(1)
- Shares Outstanding does not include the benefit of potential share repurchases in 2026
- Excludes any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted

Phasing

- Total Revenues, Adjusted EBITDA, and Adjusted EPS expected to be higher in the second half vs the first half of 2026 (~52% vs ~48% of our full year outlook)
  - Normal product seasonality and the timing of anticipated new product launches
  - Expect total operating expenses to be higher in the second half
- Free Cash Flow expected to be more heavily weighted towards the second half vs the first half of 2026 driven by timing of working capital and one-time operating cash costs

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

(1) Key exchange rates used for 2026 financial guidance: Euro ($/EUR) 0.87, China Renminbi ($/CNY) 7.19, Japanese Yen ($/JPY) 144.35, and Indian Rupee ($/INR) 85.80.

2026 Capital Allocation Framework

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

Capital Return

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

Business Development

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

Debt / Leverage

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

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

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

Long-Term Financial Targets Through 2030

Provided at Investor Event on March 19, 2026

Base Case Long-Term Targets[1][2]	Potential Additional Drivers[1][2]	Combined Long-Term Targets[1]
3%-4% Total Revenues CAGR[3]	1 **Selatogrel and Cenerimod** +1% Total Revenues +0% Adj EBITDA and Adj EPS	**5%-6%** Total Revenues CAGR[3]
4%-5% Adj EBITDA CAGR[3]		**7%-8%** Adj EBITDA CAGR[3]
6%-7% Adj EPS CAGR[3]	2 **Accretive Business Development** +1% Total Revenues +3% Adj EBITDA and Adj EPS	**9%-10%** Adj EPS CAGR[3]
>$2.7B Free Cash Flow in 2030		**>$3.0B** Free Cash Flow in 2030

Path to Sustained Revenue and Earnings Growth

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 23.

(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.

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Key Assumptions for Long-Term Financial Targets

Provided at Investor Event on March 19, 2026

Base Case Long-Term Targets[1]

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® for presbyopia and dim light disturbances (U.S.), Effexor® for GAD (Japan), pitolisant (Japan), Nefecon® (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[1]

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

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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.

GAAP / Non-GAAP Reconciliations

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

Full Year 2026 Financial Guidance Items as of May 7, 2026

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

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

(1) 2026 financial guidance and key metrics as initially provided on February 26, 2026 and reaffirmed on May 7, 2026 exclude the estimated impact of transaction-related and restructuring-related costs of ~$700M. Also exclude any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

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

Reconciliation of Estimated 2026 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of May 7, 2026

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

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

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

Full Year 2026 Financial Guidance Items as of February 26, 2026

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

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

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

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

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

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

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

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

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

	Three Months Ended March 31,			
	2026		2025	
U.S. GAAP net earnings (loss) and U.S. GAAP diluted earnings (loss) per share	$ 176.4	$ 0.15	$ (3,042.0)	$ (2.55)
Purchase accounting amortization (primarily included in cost of sales)	591.5		583.5	
Impairment of goodwill	–		2,936.8	
Litigation settlements and other contingencies, net	53.5		(73.5)	
Interest expense (primarily amortization of premiums and discounts on long term debt)	(10.1)		(9.2)	
Loss on divestitures of businesses (included in other expense, net)	13.9		36.9	
Acquisition and divestiture-related costs (primarily included in cost of sales and SG&A) (a)	62.3		40.7	
Restructuring costs (b)	92.5		92.9	
Share-based compensation expense	48.2		55.2	
Other special items included in:				
Cost of sales (c)	142.4		41.6	
Research and development expense	2.8		0.7	
Selling, general and administrative expense	35.4		17.6	
Other expense, net (d)	61.3		101.4	
Tax effect of the above items and other income tax related items (e)	(576.0)		(182.3)	
Adjusted net earnings and adjusted EPS	$ 694.1	$ 0.59	$ 600.3	$ 0.50
Weighted average diluted shares outstanding	1,175.3		1,203.0	

(a) Acquisition and divestiture-related costs consist primarily of contractual obligations related to divestitures, transaction costs including legal and consulting fees and integration activities.
(b) For the three months ended March 31, 2026, charges include approximately $49.8 million in cost of sales, approximately $0.6 million in R&D, and approximately $42.0 million in SG&A, primarily relating to the 2026 restructuring program.
(c) For the three months ended March 31, 2026, 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 $130.7 million, including $71.9 million related to the write off inventory and fixed assets damaged in the fire at the Nashik manufacturing facility and incremental manufacturing variances.
(d) For the three months ended March 31, 2026, charges include a loss of approximately $64.9 million as a result of changes in the fair value of the Biocon equity shares.
(e) Adjusted for changes for uncertain tax positions.

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

U.S. GAAP Net Earnings (Loss) to EBITDA and Adjusted EBITDA

	Three Months Ended March 31,	
	2026	**2025**
U.S. GAAP net earnings (loss)	$ 176.4	$ (3,042.0)
Add / (deduct) adjustments:		
Income tax benefit	(423.7)	(55.0)
Interest expense (a)	120.1	115.5
Depreciation and amortization (b)	676.1	664.7
EBITDA	$ 548.9	$ (2,316.8)
Add / (deduct) adjustments:		
Share-based compensation expense	48.2	55.2
Litigation settlements and other contingencies, net	53.5	(73.5)
Loss on divestitures of businesses	13.9	36.9
Impairment of goodwill	–	2,936.8
Restructuring, acquisition and divestiture-related and other special items (c)	385.0	284.9
Adjusted EBITDA	$ 1,049.5	$ 923.5

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

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

Summary of Total Revenues by Segment – Q1 2026

	Three Months Ended March 31,					
	2026	2025	% Change	2026 Currency Impact (a)	2026 Constant Currency Revenues	Constant Currency % Change (b)
Net sales						
Developed Markets	$ 2,020.8	$ 1,891.7	7 %	$ (117.7)	$ 1,903.1	1 %
Greater China	680.1	555.5	22 %	(25.6)	654.5	18 %
JANZ	273.4	276.1	(1)%	(3.9)	269.5	(2)%
Emerging Markets	535.4	519.9	3 %	(14.6)	520.8	– %
Total net sales	$ 3,509.7	$ 3,243.2	8 %	$ (161.8)	$ 3,347.9	3 %
Other revenues (c)	7.3	11.1	NM	(0.2)	7.1	NM
Consolidated total revenues (d)	$ 3,517.0	$ 3,254.3	8 %	$ (162.0)	$ 3,355.0	3 %

(a) Currency impact is shown as unfavorable (favorable).
(b) 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 2026 constant currency net sales or revenues to the corresponding amount in the prior year.
(c) For the three months ended March 31, 2026, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $5.2 million, $0.1 million, and $2.0 million, respectively.
(d) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

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

Key Product Net Sales, on a Consolidated Basis

	Three Months Ended March 31,	
	2026	2025
Select Key Global Products		
Lipitor ®	$ 462.0	$ 388.0
Norvasc ®	210.0	172.3
Lyrica ®	120.6	112.6
EpiPen ® Auto-Injectors	101.1	96.7
Creon ®	97.4	82.4
Viagra ®	95.0	98.5
Zoloft ®	72.6	60.2
Celebrex ®	67.1	63.4
Effexor ®	62.0	59.3
Xalabrands	39.2	37.1
Select Key Segment Products		
Yupelri ®	$ 62.5	$ 58.3
Dymista ®	37.3	42.8
Xanax ®	34.8	32.3
Amitiza ®	34.0	33.3

(a) The Company does not disclose net sales for any products considered competitively sensitive.
(b) Products disclosed may change in future periods, including as a result of seasonality, competition or new product launches.
(c) Amounts include the impact of foreign currency fluctuations compared to the prior year period.

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

Cost of Sales

	Three Months Ended March 31,	
	2026	**2025**
U.S. GAAP cost of sales	$ 2,359.8	$ 2,093.1
Deduct:		
Purchase accounting amortization and other related items	(591.5)	(583.5)
Acquisition and divestiture-related costs	(28.4)	(12.2)
Restructuring costs	(49.8)	(19.8)
Share-based compensation expense	(1.0)	(1.3)
Other special items, including restructuring related costs	(142.4)	(41.6)
Adjusted cost of sales	$ 1,546.7	$ 1,434.7
Adjusted gross profit (a)	$ 1,970.3	$ 1,819.6
Adjusted gross margin (a)	56%	56%

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

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

SG&A

	Three Months Ended March 31,	
	2026	**2025**
U.S. GAAP SG&A	$ 928.8	$ 948.1
Deduct:		
Acquisition and divestiture-related costs	(32.0)	(27.8)
Restructuring costs	(42.0)	(72.3)
Share-based compensation expense	(44.5)	(51.7)
Other special items and reclassifications	(35.4)	(17.6)
Adjusted SG&A	$ 774.9	$ 778.7
Adjusted SG&A as % of total revenues	22%	24%

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

R&D

	Three Months Ended March 31,	
	2026	**2025**
U.S. GAAP R&D	$ 248.6	$ 222.0
Deduct:		
Acquisition and divestiture-related costs	(2.0)	(0.7)
Restructuring costs	(0.6)	(0.8)
Share-based compensation expense	(2.7)	(2.3)
Other special items	(2.8)	(0.7)
Adjusted R&D	$ 240.5	$ 217.5
Adjusted R&D as % of total revenues	7%	7%

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

Total Operating Expenses

	Three Months Ended March 31,	
	2026	**2025**
U.S. GAAP total operating expenses	$ 1,236.9	$ 4,043.4
Add / (Deduct):		
Litigation settlements and other contingencies, net	(53.5)	73.5
R&D adjustments	(8.1)	(4.5)
SG&A adjustments	(153.9)	(169.4)
Impairment of goodwill adjustments	–	(2,936.8)
Adjusted total operating expenses	$ 1,021.4	$ 1,006.2
Adjusted earnings from operations (a)	$ 948.9	$ 813.4

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

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

Interest Expense

	Three Months Ended March 31,	
	2026	**2025**
U.S. GAAP interest expense	$ 120.1	$ 115.5
Add / (Deduct):		
Accretion of contingent consideration liability	(0.9)	(1.2)
Amortization of premiums and discounts on long-term debt	11.8	11.0
Other special items	(0.7)	(0.6)
Adjusted interest expense	$ 130.3	$ 124.7

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

Other Expense, Net

	Three Months Ended March 31,	
	2026	**2025**
U.S. GAAP other expense, net	$ 47.5	$ 99.3
Add / (Deduct):		
Fair value adjustments on non-marketable equity investments	–	(115.8)
Fair value adjustments on marketable equity investments	(64.9)	–
Loss on divestitures of businesses	(13.9)	(36.9)
Other items	3.7	14.4
Adjusted other income, net	$ (27.6)	$ (39.0)

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

Loss Before Income Taxes and Income Tax Benefit

	Three Months Ended March 31,	
	2026	**2025**
U.S. GAAP loss before income taxes	$ (247.3)	$ (3,097.0)
Total pre-tax non-GAAP adjustments	1,093.7	3,824.7
Adjusted earnings before income taxes	$ 846.4	$ 727.7
U.S. GAAP income tax benefit	$ (423.7)	$ (55.0)
Adjusted tax expense	576.0	182.3
Adjusted income tax provision	$ 152.3	$ 127.3
Adjusted effective tax rate	18.0%	17.5%

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

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

	Three Months Ended March 31,	
	2026	**2025**
U.S. GAAP net cash provided by operating activities	$ 388.3	$ 535.5
Capital expenditures	(39.9)	(42.6)
Free cash flow	$ 348.4	$ 492.9
Transaction-related and restructuring-related costs	111.1	42.5
Free cash flow excluding transaction-related and restructuring-related costs	$ 459.5	$ 535.4

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

Gross Leverage – Debt to Adjusted EBITDA – Q1 2026

Gross Leverage Ratio is the ratio of Viatris' total debt at notional amounts at March 31, 2026 to the sum of Viatris' adjusted EBITDA for the quarters ended June 30, 2025, September 30, 2025, December 31, 2025, and March 31, 2026.

	Three Months Ended				Twelve Months Ended
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026	March 31, 2026
Adjusted EBITDA	$ 1,078.8	$ 1,154.6	$ 1,003.1	$ 1,049.5	$ 4,286.0
Reported debt balances:					
Long-term debt, including current portion					14,341.1
Short-term borrowings and other current obligations					–
Total					$ 14,341.1
Add / (deduct):					
Net premiums on various debt issuances					(437.6)
Deferred financing fees					20.2
Total debt at notional amounts					$ 13,923.7
Gross debt to adjusted EBITDA					3.2 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.

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

Net (Loss) Earnings to EBITDA and Adjusted EBITDA – Last Twelve Months

	Three Months Ended			
	June 30, 2025	September 30, 2025	December 31, 2025	March 31, 2026
U.S. GAAP net (loss) earnings	$ (4.6)	$ (128.2)	$ (340.1)	$ 176.4
Add / (deduct) adjustments:				
Income tax (benefit) provision	(212.5)	120.3	(2.9)	(423.7)
Interest expense (a)	116.6	119.6	119.6	120.1
Depreciation and amortization (b)	678.3	688.5	766.8	676.1
EBITDA	$ 577.8	$ 800.2	$ 543.4	$ 548.9
Add / (deduct) adjustments:				
Share-based compensation expense	37.1	36.0	49.4	48.2
Litigation settlements and other contingencies, net	(47.6)	55.7	(3.1)	53.5
Loss (gain) on divestitures of businesses	43.8	(1.6)	21.9	13.9
Restructuring, acquisition and divestiture-related and other special items	467.7	264.3	391.5	385.0
Adjusted EBITDA	$ 1,078.8	$ 1,154.6	$ 1,003.1	$ 1,049.5

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