



VIATRIS™

Strategic Update: Our Path to Return to Growth

November 7, 2022

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, 2022 financial guidance; our outlooks and expectations with respect to the end of our Phase 1 strategy in 2023 and our Phase 2 strategy in 2024-2028 and their related goals, targets, forecasts, objectives and commitments (together, the “Phase 1 and 2 Outlooks”); on track to realize \$1B+ of cost synergies by end of 2023; now expect to deliver \$525 million revenues from new product launches with better-than-expected margins; Phase 1 business execution priorities on track; on track to complete planned divestitures by the end of 2023; anticipated base business erosion; \$450-\$550 million of annual new product launches expected; potential >\$1 billion annual peak net sales opportunity for complex injectables in 2027 and for select novel and complex products in 2028; ophthalmology franchise projected to add >\$1 billion in net sales by 2028; Q4 2022 and FY 2022 outlook; we expect operational momentum to continue; gross margin moderating due to impact of incremental inflation and segment/product mix; SG&A expected to step up from Q3 2022; free cash flow expected to be significantly lower compared to Q3 2022 due to lower adjusted EBITDA, phasing of interest payments and capex; reaffirming guidance for total revenues, adjusted EBITDA, and free cash flow; strong operational performance; expect FX headwinds on revenues of ~-7%; adjusted EBITDA could end up towards lower end of guidance range due to FX impact; free cash flow likely to end up around midpoint; sources and uses of divestiture cash; capital allocation framework; long-term financial targets and key target assumptions; expect to achieve Phase 1 commitments and gross leverage ratio target of 3.0x by 2023; execute on stated divestitures, which will bring in total estimated pre-tax proceeds of ~\$8.3-9.3 billion; expect to return additional capital to shareholders and execute of share buyback in 2023; ~50% free cash flow to be allocated to quarterly dividends and share buyback; remaining to be allocated to business development; statements about the proposed transaction in which Viatris will, through a wholly-owned subsidiary, acquire all of the outstanding shares of Oyster Point Pharma Inc. (“Oyster Point”) through a tender offer; 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, the Company’s strategic initiatives, including but not limited to potential divestitures and recently announced acquisitions, future opportunities for the Company and its products and any other statements regarding the Company’s future operations, financial or operating results, capital allocation, dividend policy and payments, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock the value of our unique global platform, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as “will”, “may”, “could”, “should”, “would”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “pipeline”, “intend”, “continue”, “target”, “seek” and variations of these words or comparable words.

Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the possibility that the Company may be unable to 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 pending Biocon Biologics Transaction and other strategic initiatives, including potential divestitures, may not achieve their intended benefits; 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 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 (including the impact of potential tax reform in the U.S.); 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, 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.



Forward Looking Statements

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, 2021, as amended, and our other filings with the SEC. You can access Viatris' filings with the SEC through the SEC website at www.sec.gov or through our website and Viatris strongly encourages you to do so. Viatris routinely posts information that may be important to investors on our website at investor.viatris.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated into this presentation or our other 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 the Phase 1 and 2 Outlooks, including but not limited to providing financial targets for Phase 2 (2024 - 2028), including top-line total revenues CAGR of ~3%, adjusted EBITDA CAGR of ~4-5% and adjusted EPS CAGR of ~mid-teens, as well as the information on the slides in the sections titled Operational Performance and Business Outlook, Maximize the Execution of Our Ophthalmology Strategy; and Financial Outlook. Viatris believes that the assumptions used as a basis for the Phase 1 and 2 Outlooks 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 the Phase 1 and 2 Outlooks, it is possible that Viatris will not attain them in the timeframe noted or at all. The Phase 1 and Phase 2 Outlooks reflect assumptions as to certain business decisions that are subject to change. Important factors that may affect actual results and cause the Phase 1 and 2 Outlooks not to be achieved, or that may change the underlying variables and assumptions on which the Phase 1 and 2 Outlooks were based and cause the Phase 1 and 2 Outlooks to differ materially, include, but are not limited to, risks and uncertainties relating to our planned acquisitions and divestitures, including whether such transactions are completed on the expected timelines or at all, failure to achieve the anticipated benefits of any acquisitions or divestitures, failure to receive the anticipated cash proceeds of any divestitures, 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 second paragraph of this "Forward Looking Statements" slide. In addition, although certain of the outlooks are presented with numerical specificity, they are still forward-looking statements that involve inherent risks and uncertainties. Further, the Phase 1 and 2 Outlooks 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 the Phase 1 and 2 Outlooks will be realized or that actual results will not differ materially. Therefore, you should construe these statements regarding the Phase 1 and 2 Outlooks only as goals, targets and objectives rather than promises of future performance or absolute statements.



Non-GAAP Financial Measures; Additional Information

Certain Key Terms

New product revenues refers to revenue from new products launched in a given period and the carryover impact of new products, including business development, launched within the last twelve months of such period.

Non-GAAP Financial Measures

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under accounting principles generally accepted in the United States ("U.S. GAAP"). These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, free cash flow, adjusted gross margin, adjusted gross profit, adjusted SG&A and as a percentage of total revenues, adjusted R&D, and as a percentage of total revenues, adjusted EBITDA margin, adjusted net earnings, adjusted EPS, adjusted effective tax rate, adjusted earnings from operations, adjusted interest expense, adjusted other expense (income), net, constant currency total revenues, constant currency net sales, constant currency adjusted EBITDA, gross leverage ratio, long-term gross leverage ratio, and combined adjusted EBITDA, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatris Inc. ("Viатris" or the "Company"). Free cash flow refers to U.S. GAAP net cash provided by operating activities, less capital expenditures. Adjusted diluted earnings per share ("adjusted EPS") refers to adjusted net earnings divided by the weighted average diluted shares outstanding for the relevant period. Adjusted EBITDA margins refers to adjusted EBITDA divided by total revenues. Viatris has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth in this presentation on our website at <https://investor.viatris.com/financial-information/non-gaap-reconciliations>, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

2022 Guidance

The Company is not providing forward-looking guidance for U.S. GAAP net earnings (loss) or a quantitative reconciliation of its 2022 adjusted EBITDA guidance to the most directly comparable U.S. GAAP measure, U.S. GAAP net earnings (loss), because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration and acquisition-related expenses, restructuring expenses, asset impairments, litigation settlements and other contingencies, such as changes to contingent consideration and certain other gains or losses, as well as related income tax accounting, because certain of these items have not occurred, are out of the Company's control and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

Phase 2 Outlook

The Company is not providing forward-looking information for U.S. GAAP net earnings (loss), U.S. GAAP earnings per share ("U.S. GAAP EPS") and U.S. GAAP net cash provided by operating activities or a quantitative reconciliation of its Phase 2 adjusted EBITDA, adjusted EPS and free cash flow outlooks or expectations to their most directly comparable U.S. GAAP measures, U.S. GAAP net earnings (loss), U.S. GAAP 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 and acquisition-related expenses, restructuring expenses, asset impairments, litigation settlements and other contingencies, such as changes to contingent consideration and certain other gains or losses, as well as related income tax accounting, because certain of these items have not occurred, are out of the Company's control and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the relevant periods.

Important Information

The tender offer for the outstanding shares of Oyster Point common stock referenced in this communication has not yet commenced. This document is for informational purposes only and it is neither an offer to purchase nor a solicitation of an offer to sell shares of Oyster Point's common stock, nor is it a substitute for the tender offer materials that Viatris and Oyster Point will file with the United States Securities and Exchange Commission (the "SEC") on Schedule TO. At the time any such tender offer is commenced, Viatris will file a Tender Offer Statement, containing an offer to purchase, a form of letter of transmittal and other related tender offer documents with the SEC, and Oyster Point will file a Solicitation/Recommendation Statement relating to such tender offer with the SEC. Oyster Point's stockholders are strongly advised to read these tender offer materials carefully and in their entirety when they become available, as they may be amended from time to time, because they will contain important information about such tender offer that Oyster Point's stockholders should consider prior to making any decisions with respect to such tender offer. Once filed, stockholders of Oyster Point will be able to obtain a free copy of these documents at the website maintained by the SEC at www.sec.gov.

Agenda

- ▶ Strategic Update

Robert Coury
Executive Chairman

-
- ▶ Acquisition of Oyster Point and Famy Life Sciences

Michael Goettler
CEO

-
- ▶ Operational Performance and Business Outlook

Rajiv Malik
President

-
- ▶ Introduction to Oyster Point

Jeff Nau, PhD
President and CEO, Oyster Point

-
- ▶ Q3 2022 Earnings and Financial Outlook

Sanjeev Narula
CFO

-
- ▶ Question and Answer

Strategic Update: Our Path to Return to Growth





**Famy
Life Sciences**

Q3 2022 – Focused Execution & Results

Business Performance & Execution

- Seventh quarter of strong operational performance
 - Total Revenues \$4.08B
 - Adjusted EBITDA \$1.50B
 - Free Cash Flow \$765M

Delivering the Pipeline

- New product revenues of ~\$144M in Q3 2022
- Launched lenalidomide in the U.S. in Q3 2022

Capital Deployment

- Paid down ~\$2.1B in debt YTD in 2022
- Paid quarterly dividend of \$0.12 per share

Strategic Initiatives & Restructuring

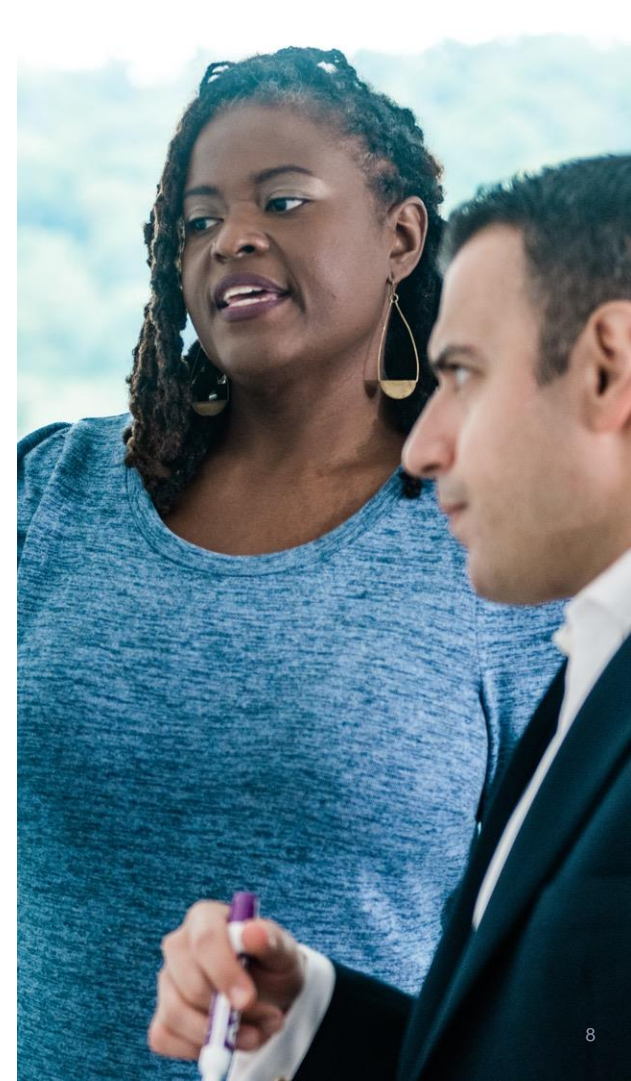
- Exited substantially all Transitional Services with Pfizer
- On track to realize \$1B+ of cost synergies by end of 2023

Note: For non-GAAP measures, see slide 4



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Operational Performance and Business Outlook



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Key Performance Highlights

Q3 Operations vs Expectations

- ▶ **Seventh consecutive quarter** of strong performance
- ▶ **Solid operational performance across all segments**, including consistent performance from China
- ▶ **Growth in Generics** in Developed Markets, reflecting strong performance across broader North America portfolio, which includes launch of **lenalidomide** in the U.S.
- ▶ **Brands performance better than expected**, led by products such as Lipitor®, Brufen®, And Creon®
- ▶ **Strong customer services levels** across the network
- ▶ **Exited substantially all transitional services with Pfizer**, including separation of all systems (i.e., SAP)

2022 Full-Year Expectations Update

- ▶ Now expect to deliver ~**\$525M revenues from new product launches** with better-than-expected margins

Key Pipeline Highlight

- ▶ Announced **positive top-line results from the GA Depot phase III clinical trial** with partner Mapi Pharma

Phase 1 - Business Execution Priorities On Track

Integrate and Synergize

On track to realize \$1B+ of cost synergies by 2023

Stabilize the Business

Seven consecutive quarters of strong performance

Deliver the Pipeline

Continued progress on key science programs

Complete Planned
Divestitures

On track to complete planned divestitures by the end of 2023

Positioning Viatris
for Future Growth

Focused on continuing to move up the value chain while building on our therapeutic strategy

Phase 2 Priorities – Return to Growth

Continue to Maintain Total Base Business Erosion

We Expect Our Existing Durable / Higher-margin Organic Pipeline to More Than Offset Base Business Erosion

Maximize the Execution of Our Ophthalmology Strategy

Identify and Add Inorganic Opportunities to Further Accelerate Growth

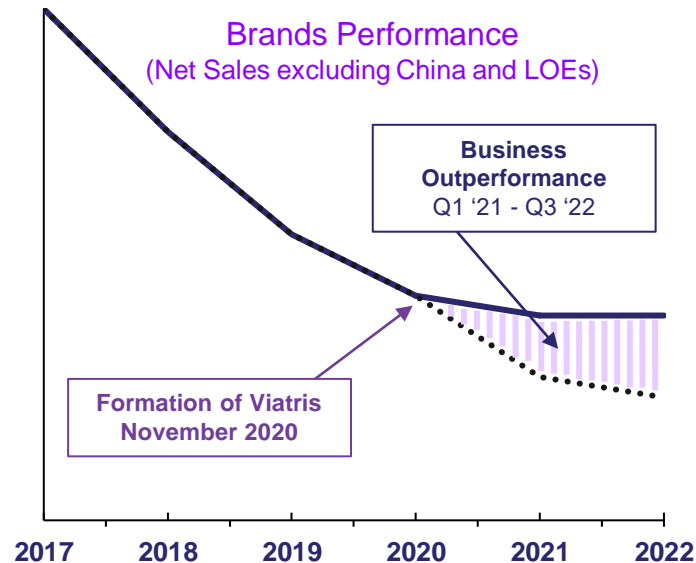
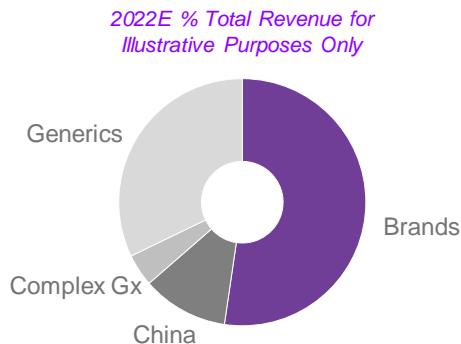
Continue to Maintain Total Base Business Erosion

Modeled Phase 1 (2020 - 2023)	(4%) to (5%)	
Base Brands Performance	+150 bps	} +200bps
Other Key Catalysts	+50 bps	
Expected Phase 2 (2024 - 2028)	(2%) to (3%)	

~ +200bps Erosion Uplift Expected, Primarily led by Better-than-Expected Brands Business Performance

Continue to Maintain Total Base Business Erosion Better than Expected Brand Performance

Brand Erosion Evolution (excluding China and LOEs)				
Time Period	Historical (2017 - 2020)	Modeled Phase 1 (2020 - 2023)	Actuals Q1 '21 - Q3 '22	Phase 2 Assumption (2024 - 2028)
% Total Brand Net Sales	~(6%)	~(4.5%) - (5.5%)	~(1.5%) - (2.5%)	~(1.5%) - (2.5%)



— 2017 to 2020: Upjohn brands net sales estimated using IQVIA Midas trends. Legacy Mylan based on net sales. Both exclude impact of LOEs and China. Last 7 consecutive quarters are Viatris brands net sales excluding China and the impact of LOEs.

..... Original expected / modeled performance, excluding the impact of LOEs and China.

This Improvement will Potentially Contribute ~ +150bps Uplift in our Total Base Erosion in Phase 2

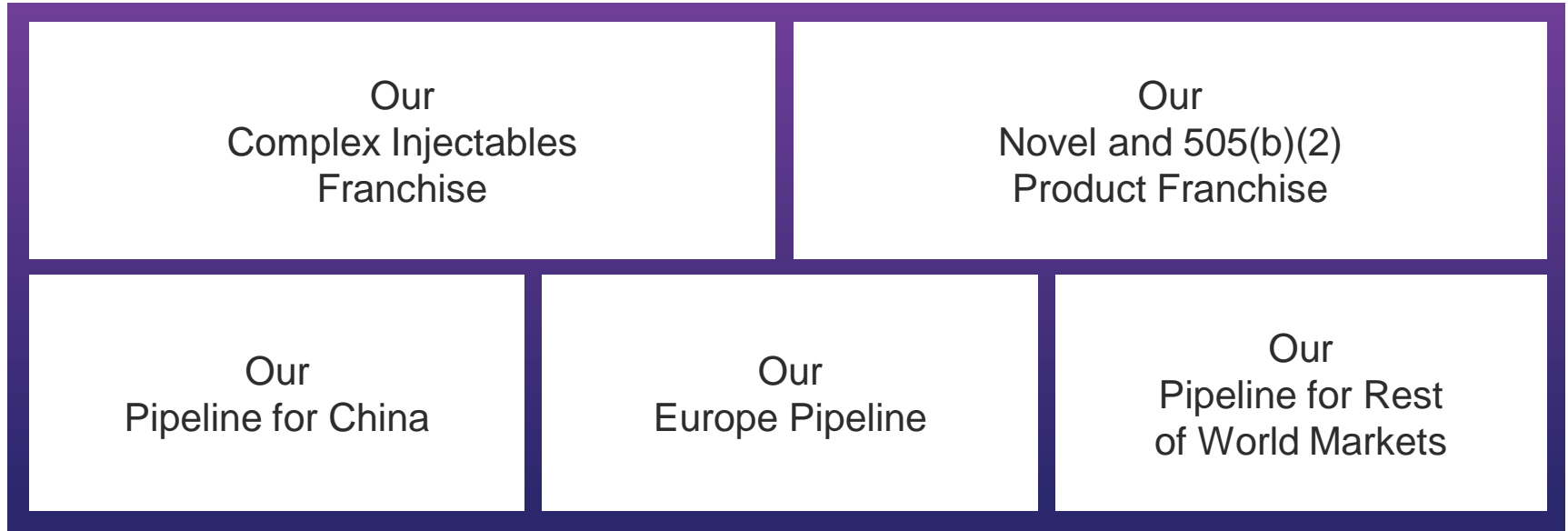
Continue to Maintain Total Base Business Erosion

Other Key Contributors to Erosion Improvement and Stabilization of the Core

- ▶ No additional significant LOEs
- ▶ Generics portfolio repositioned towards complex products
- ▶ Less dependent on commoditized U.S. generics markets
- ▶ Divesting certain non-core assets

~ +50bps Erosion Uplift Expected from above Catalysts in Phase 2

We Expect Our Existing Durable / Higher-margin Organic Pipeline to More Than Offset Base Business Erosion



\$450M - \$550M of Annual New Product Launches Expected

Complex Injectables Franchise – A Key Driver for Durable Launches

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

Strong Foundation

- ▶ Proven science track record
- ▶ Multiple technology platforms
- ▶ High science / clinical / regulatory barriers
- ▶ State of the art R&D and manufacturing capabilities

Sustainable Opportunity

- ▶ Rich pipeline of **~40** products
- ▶ **~\$33B⁽¹⁾** growing to **~\$60B** of cumulative IQVIA sales over the next 5 years
- ▶ **10** products already filed with U.S. FDA
 - ▶ **7** currently positioned to be first to market
- ▶ Limited competition
- ▶ Predominately organic pipeline

(1) IQVIA MIDAS data for MAT 6/22

Complex Injectables – Significant Milestones Achieved

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

7 First to Market Opportunities Already Filed

Select Novel & Complex Products - Another Growth Catalyst

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

Product	Indication	Pre-Clinical	Phase I	Phase II	Phase III	Regulatory Approval	Status	Anticipated Launch Year	
Glatiramer Once Monthly	Treatment of relapsing forms of multiple sclerosis	[Progress bar through Pre-Clinical, Phase I, and Phase II]						U.S. Submission Planned for Q1 2023	2024
Meloxicam Fast Acting (Opioid Sparing)	Opioid sparing treatment in post surgery pain	[Progress bar through Pre-Clinical and Phase I]						Preparing to Initiate Phase III Studies	2025
Xulane Low Dose	Birth control/contraception	[Progress bar through Pre-Clinical, Phase I, and Phase II]						Phase III Ongoing	2026
Onabotulinumtoxin A (Botox®)	Treatment of cervical dystonia, overactive bladder, globular lines, others	[Progress bar through Pre-Clinical and Phase I]						IND Enabling Studies in Process	2026
Effexor® (GAD)	Generalized Anxiety Disorder	[Progress bar through Pre-Clinical, Phase I, and Phase II]						Phase III Ongoing	2027

Maximize the Execution of Our Ophthalmology Strategy



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Maximize the Execution of Our Ophthalmology Strategy

Projected to Add >\$1B Net Sales by 2028



- ▶ Novel marketed dry eye product in the U.S.
- ▶ Strong infrastructure in ophthalmology
 - Clinical
 - Medical
 - Regulatory
 - Commercial
- ▶ Experienced team
- ▶ Pipeline



Famy Life Sciences Portfolio

- ▶ Pipeline of Phase III ready products
 - Dry eye
 - Blepharitis
 - Presbyopia



- ▶ Global commercial footprint
- ▶ Strong R&D skills
- ▶ Strong regulatory capabilities
- ▶ Solid global supply chain

Setting the Foundation for the Next Global Ophthalmology Leader

Ophthalmology Portfolio & Pipeline

Projected to Add >\$1B Net Sales by 2028

Product	Indication	Pre-Clinical	Phase I	Phase II	Phase III	Regulatory Approval	Status
Tyrvaya® (Varenicline solution)	Dry Eye Disease						Launched 10/15/21
MR-145 (OC-01)	Neurotrophic Keratopathy (Stage 1)						Phase II Ongoing
MR-146 (OC-101 AAV-NGF)	Neurotrophic Keratopathy (Stage 2 & 3)						IND Enabling Studies Underway
MR -141	Presbyopia						Phase III Ready
MR-148	Dry Eye Disease						Phase III Ready
MR-149	Blepharitis						Phase III Ready
MR-140	Rehydration of Mydriasis						Phase III Complete
MR-142	Dim Light or Night Vision Disturbances						Phase III Ongoing

Source: Company presentations / filings, clinicaltrials.gov

Phase 2 Priorities Summary – Return to Growth

We Expect Our Existing Durable / Higher-margin Organic Pipeline to More Than Offset Base Business Erosion



\$450M - \$550M Anticipated Annual New Product Launches

Continue to Maintain Total Base Business Erosion



No More Than (2%) to (3%) of Total Revenues



Maximize the Execution of Our Ophthalmology Strategy



Projected to Add **>\$1B Net Sales** by 2028



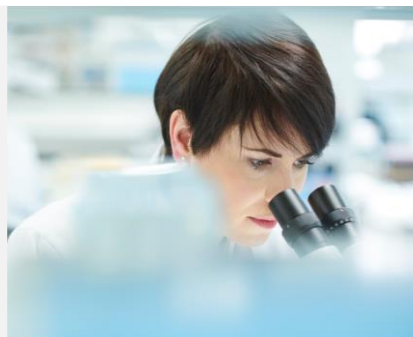
Estimated ~ +3% Total Revenues CAGR (2024 - 2028)

Oyster Point: First-in-Class Therapies to Treat Ophthalmic Disease



Mission

Advance truly breakthrough science to deliver therapies that patients and eye care professionals need



First FDA Approved Product

- TYRVAYA® (varenicline solution) Nasal Spray 0.03 mg
- The first and only FDA approved nasal spray for the signs and symptoms of dry eye disease⁽¹⁾



Founded in 2017

Focused on the discovery, development, and commercialization of first-in-class pharmaceutical therapies to treat ophthalmic diseases



Leading Ophthalmology Team

- Ophthalmology focused field-based sales resources, sales, marketing and market access
- Deep expertise in R&D, clinical operations, and regulatory affairs



(1) The most common adverse reaction reported in 82% of patients was sneezing. Events that were reported in 5-16% of patients were cough, throat irritation and instillation-site (nose) irritation.

Leadership Team - Unparalleled Passion & Expertise in Ophthalmology



Jeffrey Nau, PhD
President and CEO

Formerly Acuity, NeoVista,
Genentech, Ophthotech



Daniel Lochner
Chief Financial Officer &
Chief Business Officer

Formerly Goldman Sachs
(Managing Director)



Marian Macsai, MD
Chief Medical Officer

Northshore / Corneal Specialist,
WHO, FDA Advisory Committee



Michael Campbell
Senior Vice President, Head of
Commercial

Formerly Shire / Novartis,
Genentech, J&J Vision



Eric Carlson, PhD
Chief Scientific Officer

Formerly Alcon / Novartis,
Aerie, Akorn



TYRVAYA®: The First and Only Nasal Spray Approved for Dry Eye Disease

Dry Eye Disease: A Chronic Condition With High Unmet Need

Prevalent, Chronic Disease

- ▶ Multi-factorial disease **characterized by tear film instability** and deficiency⁽¹⁾
- ▶ **38 million people** estimated to suffer from dry eye disease in the US alone (**739 million people worldwide**)⁽²⁾

Importance of Tear Film

- ▶ Tear film production leads to a **stable, protective ocular surface**⁽³⁾⁽⁴⁾
- ▶ **Loss of tear film homeostasis** is a central aspect of dry eye disease⁽³⁾

Significant Unmet Need

- ▶ Prior to TYRVAYA®, Rx dry eye treatments were **primarily anti-inflammatory** eye drops
- ▶ **Slow onset of action**, in weeks to months
- ▶ **Stinging and burning** on an already irritated ocular surface

tyrvaya
(varencicline solution)
nasal spray 0.03 mg

Unique Selling Proposition: Natural Basal Tears



- ✓ Sufficient natural, basal tear film is critical to a healthy ocular surface
- ✓ With a unique mode of action, TYRVAYA® is believed to activate the trigeminal parasympathetic pathway resulting in increased production of basal tear film
- ✓ Nasal spray spares an already irritated ocular surface
- ✓ Patients achieved improvements in key dry eye measurements, including Schirmer's Test Score, Eye Dryness Score and Tear Film Production
- ✓ Convenient twice-daily dosing, with no contraindications
- ✓ Preservative-free, with adverse events well characterized and tolerated⁽⁵⁾

Physician Sample



30 Day Supply



(1) Tsubota K, et al. Int J Mol Sci. 2020;21(23):9271.

(2) Market Scope 2020 Dry Eye Products Report.

(3) Craig JP, et al. Ocul Surf. 2017;15(3):276-283.

(4) Bron AJ, et al. Ocul Surf. 2017;15(3):438-510.

(5) The most common adverse reaction reported in 82% of patients was sneezing. Events that were reported in 5-16% of patients were cough, throat irritation and instillation-site (nose) irritation.

Ophthalmology Portfolio & Pipeline

Projected to Add >\$1B Net Sales by 2028

Product	Indication	Pre-Clinical	Phase I	Phase II	Phase III	Regulatory Approval	Status		
Tyrvaya® (Varenicline solution)	Dry Eye Disease	[Progress bar spanning Pre-Clinical, Phase I, Phase II, and Phase III]					[Regulatory Approval column shaded light purple]	Launched 10/15/21	
MR-145 (OC-01)	Neurotrophic Keratopathy (Stage 1)	[Progress bar spanning Pre-Clinical and Phase I]						Phase II Ongoing	
MR-146 (OC-101 AAV-NGF)	Neurotrophic Keratopathy (Stage 2 & 3)	[Progress bar spanning Pre-Clinical and Phase I]				IND Enabling Studies Underway			
MR -141	Presbyopia	[Progress bar spanning Pre-Clinical, Phase I, and Phase II]						Phase III Ready	
MR-148	Dry Eye Disease	[Progress bar spanning Pre-Clinical, Phase I, and Phase II]						Phase III Ready	
MR-149	Blepharitis	[Progress bar spanning Pre-Clinical, Phase I, and Phase II]						Phase III Ready	
MR-140	Rehydration of Mydriasis	[Progress bar spanning Pre-Clinical, Phase I, Phase II, and Phase III]							Phase III Complete
MR-142	Dim Light or Night Vision Disturbances	[Progress bar spanning Pre-Clinical, Phase I, Phase II, and Phase III]							Phase III Ongoing

Source: Company presentations / filings, clinicaltrials.gov

Q3 2022 Earnings and Financial Outlook



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Q3 2022 Highlights and Outlook for Q4 / FY 2022

Q3 2022

- ▶ Solid operational revenues in line with expectations
- ▶ Gross Margins driven by favorable segment and product mix
- ▶ SG&A benefited from continued synergies
- ▶ Strong Free Cash Flow of \$765M, including the impact of EpiPen settlement of \$259M
- ▶ YTD capital allocation:
 - ▶ Debt paydown of ~\$2.1B
 - ▶ Dividends paid of ~\$436M

Q4 2022

- ▶ Expect operational momentum to continue
- ▶ Gross Margin moderating due to impact of incremental inflation and segment / product mix
- ▶ SG&A expected to step up from Q3 2022
- ▶ Free Cash Flow expected to be significantly lower compared to Q3 2022 due to lower adjusted EBITDA, phasing of interest payments, and CAPEX

FY 2022

- ▶ Reaffirming guidance for Total Revenues, Adjusted EBITDA, and Free Cash Flow
- ▶ Strong operational performance
- ▶ Expect FX headwinds on revenue of ~7%
- ▶ Adjusted EBITDA could end up towards lower end of guidance range due to FX impact
- ▶ Free Cash Flow likely to end up around mid point

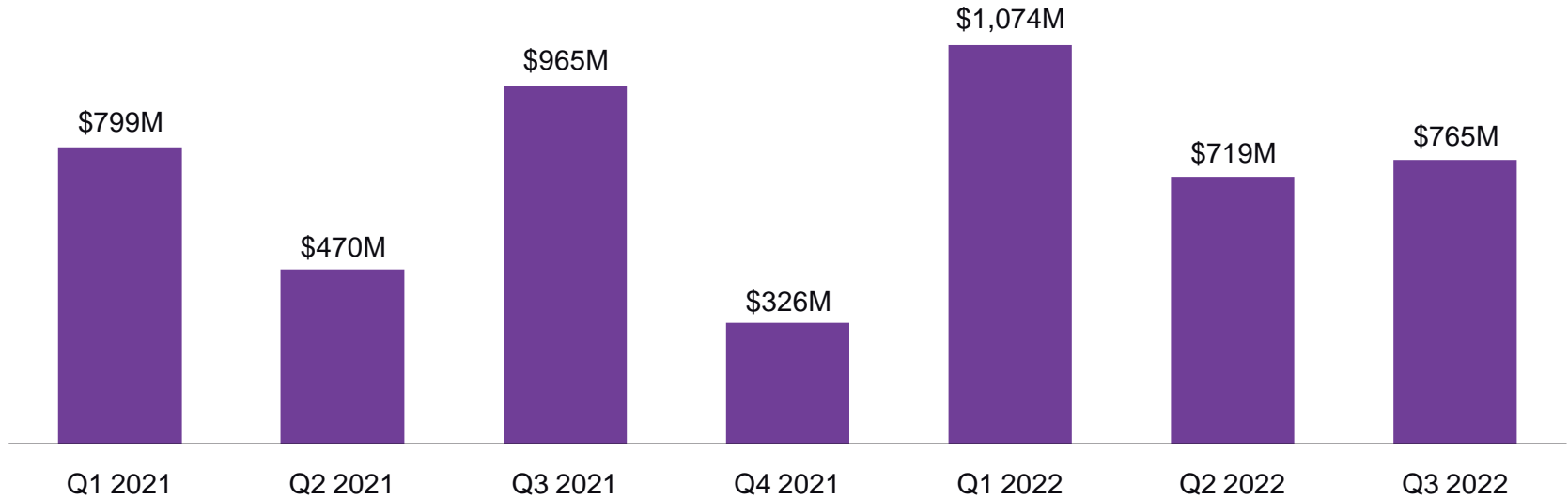
Note: For non-GAAP measures, see slide 4

Reaffirmed guidance includes estimated full-year 2022 Total Revenues and Adjusted EBITDA for the biosimilar business.



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7 Quarters of Strong Free Cash Flow Performance



>\$5.1B Free Cash Flow
over last 7 quarters

>\$2.5B Free Cash Flow
YTD in 2022

Note: For non-GAAP measures, see slide 4



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Financial Outlook



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Sources and Uses of Divestiture Cash

Sources	
Estimated Cash from Divestitures	(\$B)
Biosimilars	\$3.335
Other Non-core Assets	~\$5.0 - \$6.0
OTC	
API	
Women's Health	
Non-core Markets	
Total Estimated Pre-tax Cash Proceeds	~\$8.3 - \$9.3

Uses	
Estimated Cash Usage	(\$B)
Taxes on Divestiture Proceeds	~\$2.0
Transaction Costs	~\$0.5 - \$0.7
Ophthalmology Acquisition	~\$0.7 - \$0.75
Total Estimated Cash Usage	~\$3.2 - \$3.4

Total Estimated Net Divestiture Cash Available for Incremental Debt Paydown, Share Buyback, and BD of ~\$4.9B - \$6.1B

Note: Estimates based on October 2022 FX rates.

Acquisitions Details

Oyster Point	Transaction Terms and Consideration	<ul style="list-style-type: none"> ▶ Acquisition of Oyster Point for \$11 per share in cash upfront <ul style="list-style-type: none"> ▶ \$11 per share represents a 32% premium to November 4, 2022 closing price of \$8.35 per share and a 43% premium to OYST's 30-day volume weighted average price of \$7.67 per share ▶ Total upfront acquisition cost of ~\$424M, including ~\$329M equity value and ~\$95M assumed debt. ▶ In addition to upfront cash consideration, each Oyster Point stockholder shall receive one non-tradeable CVR representing up to an additional \$2 per share based on Oyster Point's FY2022 performance⁽¹⁾
	Transaction Structure	<ul style="list-style-type: none"> ▶ Tender Offer for Oyster Point shares <ul style="list-style-type: none"> ▶ Oyster Point stockholders holding ~46% of outstanding shares have entered Tender Agreements to tender their shares in tender offer, subject to certain terms and conditions ▶ Expected to be funded with cash on hand
	Timeline	<ul style="list-style-type: none"> ▶ Acquisition expected to close in Q1 2023, subject to customary closing conditions, including receipt of regulatory approval, and tender acceptance of > 50% of Oyster Point shares
Famy Life Sciences		<ul style="list-style-type: none"> ▶ Concurrent with Oyster Point closing, Viatris will also acquire Famy Life Sciences, which has complementary ophthalmology portfolio, for a total cash payout of ~\$281M ▶ Expected to be funded with cash on hand
Corporate Organization		<ul style="list-style-type: none"> ▶ Dr. Jeffrey Nau, CEO of Oyster Point Pharma, will lead Viatris' new ophthalmology franchise ▶ Ophthalmology franchise will function as a separate division within Viatris

(1) Should Oyster Point achieve both FY 2022 revenues of at least \$21,600,000 and at least 131,822 in TRx (but not achieve Milestone 2), the CVR payment shall be \$1 per share. Should Oyster Point achieve both FY 2022 revenues of at least \$24,000,000 and 146,469 TRx (which we refer to as "Milestone 2"), the CVR payment shall be \$2 per share.

Capital Allocation Framework

Delivering on Commitments while increasing Capital Return and Business Development

Phase 1 + Available Net Divestiture Cash (2020 - 2023)	
Debt & Leverage Reduction	Committed to Investment Grade Rating Paydown of committed \$6.5B Incremental paydown to reduce pro forma Gross Leverage ratio to 3.0x by end of 2023
Capital Return	Initiated dividend in 2021, grew in 2022, commitment for 2023 Begin execution on share buyback
Business Development	Ophthalmology acquisitions totaling ~\$0.7B - \$0.75B expected to close early 2023

Phase 2 - Significant Capital Return and Business Investment (2024 - 2028)	
Debt & Leverage	Committed to Investment Grade Rating Target Gross Leverage ratio at ~3.0x (range of 2.8x to 3.2x)
Capital Return	~50% of Free Cash Flow for quarterly dividends and share buyback
Business Development	~50% of Free Cash Flow for reinvestment into business – organically and inorganically (bolt-ons and tuck-ins)

Note: For non-GAAP measures, see slide 4



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Long-Term Financial Targets

Financial Metrics ⁽¹⁾⁽²⁾	2024 - 2028 CAGR
Total Revenues	~3%
Adjusted EBITDA	~4% - 5%
Adjusted EPS	Mid-teens

(1) Estimates based on July 2022 FX rates.

(2) Excludes the associated Total Revenues and Adjusted EBITDA from the divestitures of biosimilars and other non-core assets beginning in 2024.

Key Target Assumptions (2024 - 2028)

- ▶ Effectively manage base business erosion (2%) to (3%)
- ▶ Execute the pipeline - \$450M to \$550M per year in new product revenues
- ▶ Growth from Ophthalmology franchise - projected to add >\$1B net sales by 2028
- ▶ Gross margin expected to be relatively stable
- ▶ R&D ~6% of Total Revenues
- ▶ SG&A declining to high-teens
- ▶ Annual share count reduction due to execution on share buybacks

Note: For non-GAAP measures, see slide 4

Summary & Key Takeaways

FY 2022 Guidance and Financial Performance

- ▶ Reaffirming FY 2022 guidance ranges for Total Revenues, Adjusted EBITDA, and Free Cash Flow
- ▶ Strong performance of Free Cash Flow over last seven quarters totaling > \$5.1B

Phase 1 (2020 - 2023)

- ▶ Expect to achieve Phase 1 Commitments and Gross Leverage ratio target of 3.0x by end of 2023
- ▶ Execute on stated divestitures which will bring in total estimated pre-tax proceeds of ~\$8.3 - \$9.3B
- ▶ Hold divestitures leverage-neutral and paydown additional debt
- ▶ Acquire Ophthalmology franchise and pipeline assets
- ▶ Return additional capital to shareholders and execute on share buyback in 2023

Phase 2 (2024 - 2028)

- ▶ ~50% of Free Cash Flow to be allocated to quarterly dividends and share buyback; remaining to be allocated to business development
- ▶ Long-term targets for Total Revenues, Adjusted EBITDA, and Adjusted EPS with our return to growth in 2024 - 2028.

Note: For non-GAAP measures, see slide 4



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GAAP/Non-GAAP Reconciliations



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Full-Year 2022 Guidance Items

(Unaudited; in millions)

	GAAP	Non-GAAP
Total Revenues	\$16,200 - \$16,700	N/A
Adjusted EBITDA	N/A	\$5,800 - \$6,200
Net Cash provided by Operating Activities	\$3,100 - \$3,300	N/A
Free Cash Flow	N/A	\$2,500 - \$2,900

Reconciliation of Estimated 2022 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow (Unaudited; in millions)

Estimated U.S. GAAP Net Cash provided by Operating Activities	\$3,100 - \$3,300
Less: Capital Expenditures	<u>(\$425) - (\$575)</u>
Free Cash Flow	\$2,500 - \$2,900

Adjusted Net Earnings

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2022	2021	2022	2021
U.S. GAAP net earnings (loss).....	\$ 354.3	\$ 311.5	\$ 1,067.4	\$ (1,005.3)
Purchase accounting related amortization (primarily included in cost of sales).....	626.7	919.9	1,930.5	3,344.7
Litigation settlements and other contingencies, net.....	(3.9)	9.4	13.2	55.3
Interest expense (primarily amortization of premiums and discounts on long term debt).....	(10.0)	(13.6)	(36.8)	(40.3)
Clean energy investments pre-tax loss.....	-	17.6	-	52.2
Acquisition related costs (primarily included in SG&A) (a).....	99.2	41.5	306.3	149.7
Restructuring related costs (b).....	15.0	169.8	42.0	741.6
Share-based compensation expense.....	29.1	25.0	86.8	88.7
Other special items included in:				
Cost of sales (c).....	68.9	72.7	150.4	257.1
Research and development expense.....	-	3.7	0.9	12.1
Selling, general and administrative expense.....	19.9	9.9	44.3	39.4
Other (income) expense, net.....	(6.3)	(2.3)	(8.2)	(2.3)
Tax effect of the above items and other income tax related items (d).....	(129.4)	(366.0)	(342.7)	(196.8)
Adjusted net earnings.....	<u>\$ 1,063.5</u>	<u>\$ 1,199.1</u>	<u>\$ 3,254.1</u>	<u>\$ 3,496.1</u>

Significant Items include the following:

- (a) Acquisition related costs consist primarily of transaction costs including legal and consulting fees and integration activities.
- (b) For the three and nine months ended September 30, 2022, charges include approximately \$8.6 million and \$28.4 million, respectively, in cost of sales and approximately \$6.4 million and \$13.6 million, respectively, in SG&A.
- (c) For the three and nine months ended September 30, 2022, charges include incremental manufacturing variances at plants in the 2020 restructuring program of approximately \$42.3 million and \$90.1 million, respectively.
- (d) Adjusted for changes for uncertain tax positions and for certain impacts of the Combination.

Net Earnings (Loss) to Adjusted EBITDA

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2022	2021	2022	2021
U.S. GAAP net earnings (loss).....	\$ 354.3	\$ 311.5	\$ 1,067.4	\$ (1,005.3)
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments.....	-	17.6	-	52.2
Income tax provision (benefit).....	73.2	(111.6)	276.9	544.8
Interest expense (a).....	153.2	151.9	445.3	488.0
Depreciation and amortization (b).....	699.5	1,017.1	2,157.8	3,756.7
EBITDA.....	\$ 1,280.2	\$ 1,386.5	\$ 3,947.4	\$ 3,836.4
Add / (deduct) adjustments:				
Share-based compensation expense	29.1	25.0	86.8	88.7
Litigation settlements and other contingencies, net.....	(3.9)	9.4	13.2	55.3
Restructuring, acquisition related and other special items (c).....	192.4	277.4	518.8	1,029.9
Adjusted EBITDA.....	\$ 1,497.8	\$ 1,698.3	\$ 4,566.2	\$ 5,010.3

(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.

Free Cash Flow over the Last 7 Quarters

	Three Months Ended							Free Cash Flow over the last 7 quarters
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022
U.S. GAAP net cash provided by operating activities	\$849	\$559	\$1,086	\$523	\$1,139	\$803	\$869	\$5,828
Less: Capital expenditures	(50)	(89)	(121)	(197)	(65)	(84)	(104)	(710)
Free cash flow	\$799	\$470	\$965	\$326	\$1,074	\$719	\$765	\$5,118

Gross Leverage - Debt to Adjusted EBITDA

Gross Leverage Ratio is the ratio of Viатris' total debt at notional amounts at September 30, 2022 to the sum of Viатris' adjusted EBITDA for the quarters ended December 31, 2021, March 31, 2022, June 30, 2022, and September 30, 2022.

	Three Months Ended				Twelve Months Ended
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022	September 30, 2022
Adjusted EBITDA (a).....	\$ 1,415.8	\$ 1,586.3	\$ 1,482.1	\$ 1,497.8	\$ 5,982.0
Reported debt balances:					
Long-term debt, including current portion.....					19,479.5
Short-term borrowings and other current obligations.....					500.4
Total.....					19,979.9
Add / (deduct):					
Net premiums on various debt issuances.....					(584.6)
Deferred financing fees.....					37.4
Fair value adjustment for hedged debt.....					(4.5)
Total debt at notional amounts.....					\$ 19,428.2
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 earnings and adjusted EBITDA over time in order to generally maintain or reach the target. This target does not reflect Company guidance.

(a) See prior quarter reconciliations from U.S. GAAP Net Earnings (Loss) to Adjusted EBITDA in the subsequent table.

Net (Loss) Earnings to Adjusted EBITDA

	Three Months Ended			
	December 31, 2021	March 31, 2022	June 30, 2022	September 30, 2022
U.S. GAAP net (loss) earnings.....	\$ (263.8)	\$ 399.2	\$ 313.9	\$ 354.3
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments.....	9.7	(0.1)	0.1	-
Income tax provision.....	59.9	128.3	75.4	73.2
Interest expense.....	148.2	146.2	145.9	153.2
Depreciation and amortization.....	749.8	736.0	722.3	699.5
EBITDA.....	\$ 703.8	\$ 1,409.6	\$ 1,257.6	\$ 1,280.2
Add / (deduct) adjustments:				
Share-based compensation expense	22.5	28.3	29.4	29.1
Litigation settlements and other contingencies, net.....	273.9	6.2	10.9	(3.9)
Restructuring, acquisition related and other special items.....	415.6	142.2	184.2	192.4
Adjusted EBITDA.....	\$ 1,415.8	\$ 1,586.3	\$ 1,482.1	\$ 1,497.8