Q4 and Full Year 2022 Earnings Presentation

February 27, 2023

Forward Looking Statements

This presentation contains “forward-looking statements”. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements about: 2023 guidance; strong pipeline across eye care, complex injectables and novel products; remains on track to execute planned divestitures; on track to realize $1B of cost synergies by end of 2023; completed Biocon Transaction and set up transitional services to help ensure success; 2023 operational priorities to return to growth in phase 2; continue to execute on base business; deliver on pipeline investments; maximize the execution of our eye care strategy; execute divestitures; 2023E v. 2022 adjusted total revenues ex biosimilars growth, 2023E total revenues by segment and product category; 2023E headwinds and; ~$500 million new product revenue expected in 2023; $56 million of Tyrvaya revenue expected in 2023; expect ~90% of new product launch value to come from developed markets; 2023 total revenues guidance walk; 2023E v. 2022 adjusted ex biosimilars growth, 2023E regional net sales and 2023E product category net sales for Developed Markets, Europe, North America, Europe, Emerging Markets, JANZ and China; key R&D areas; complex injectables potential >$1 billion peak net sales opportunity in 2027; select novel and complex products another growth catalyst with potential >$1 billion annual peak net sales opportunity in 2028 from select assets; eye care portfolio and pipeline projected to add >$1 billion net sales by 2028; ~$500 million new product revenue expected in 2023, exceeding base business erosion; capital allocation; committed to investment grade credit rating; focused on disciplined bolt-ons and tuck-ins; 2023 financial guidance key assumptions; 2023 financial guidance phasing; 2023 adjusted EBITDA guidance walk; assumed impacts of adjusted EBITDA on 2023 free cash flow guidance; strong free cash flow generation to deliver on our capital allocation framework; 2023 capital allocation framework; anticipate increased capital return by >40% vs. 2022 representing a minimum payout of ~33% of the FCF guidance midpoint; the goals or outlooks with respect to the Viatris Inc.’s (“Viatris” or the “Company”) strategic initiatives, including but not limited to the Company’s two-phased strategic vision and potential divestitures and acquisitions; the benefits and synergies of acquisitions, divestitures or our global restructuring program, future opportunities for the Company and its products and any other statements regarding the Company’s future operations, financial or operating results, capital allocation, dividend policy and payments, stock repurchases, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock the value of our unique global platform, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as “will”, “may”, “could”, “should”, “would”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “pipeline”, “intend”, “continue”, “target”, “seek” and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the possibility that the Company may be unable to realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives; the possibility that the Company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with acquisitions, divestitures, or its global restructuring program, within the expected timeframe or at all; impairment charges or other losses related to the divestiture or sale of businesses or assets; the Company’s failure to achieve expected or targeted future financial and operating performance and results; the potential impact of public health outbreaks, epidemics and pandemics, including the ongoing challenges and uncertainties posed by the COVID-19 pandemic; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws and regulations, including but not limited to changes in tax, healthcare and pharmaceutical laws and regulations globally (including the impact of recent and 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 an acquisition or divestiture; the impacts of competition, including decreases in sales or revenues as a result of the loss of market exclusivity for certain products; changes in the economic and financial conditions of the Company or its partners; uncertainties regarding future demand, pricing and reimbursement for the Company’s products; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions, inflation rates and global exchange rates; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with U.S. GAAP and related standards or on an adjusted basis.

For more detailed information on the risks and uncertainties associated with Viatris, see the risks described in Part I, Item 1A of the Company's Annual Report on Form 10-K for the year ended December 31, 2021, as amended, the Company's Annual Report on Form 10-K for the year ended December 31, 2022, which is expected to be filed with the SEC on February 27, 2023, and our other filings with the SEC. You can access Viatris’ filings with the SEC through the SEC website at www.sec.gov or through our website and Viatris strongly encourages you to do so. Viatris routinely posts information that may be important to investors on our website at investor.viatris.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC’s Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated into this presentation or our filings with the SEC. Viatris undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation other than as required by law.

Non-GAAP Financial Measures and Other Information

Key References

New product sales, new product launches or new product revenues refer to revenue from new products launched in 2022 and the carryover impact of new products, including business development, launched within the last 12 months.

Operational change refers to constant currency percentage change and is derived by translating amounts for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2022 constant currency net sales, revenues and adjusted EBITDA to the corresponding amount in the prior year.

Note: Certain amounts reflect rounding.

Non-GAAP Financial Measures

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

SG&A and R&D TSA Reimbursement

Expenses related to TSA services provided to Biocon Biologics are recorded in their respective functional line item; however, reimbursement of those expenses plus the mark-up is included in other (income) expense, net. For comparability purposes, amounts related to the cost reimbursement are reclassified to adjusted SG&A and adjusted R&D. This reclassification has no impact on adjusted net earnings or adjusted EBITDA.

Prior Period Presentation for Acquired IPR&D Impact

Beginning in 2022, upfront and milestone-related R&D expenses related to collaboration and licensing arrangements made prior to regulatory approval of a development product were reclassified from R&D expenses to Acquired IPR&D expenses in the consolidated statements of operations, and are no longer excluded from adjusted net earnings and adjusted EBITDA. For purposes of comparability, the prior years' U.S. GAAP and non-GAAP financial measures for the three months and year ended December 31, 2021 have been updated to reflect this change, resulting in: (i) a decrease in U.S. GAAP R&D expense and an increase in U.S. GAAP acquired IPR&D expense of $72.1 million and $70.1 million, respectively; (ii) a decrease in adjusted earnings from operations and adjusted earnings before income tax and an increase in adjusted total operating expenses of $72.1 million and $70.1 million, respectively; (iii) a decrease in adjusted tax expense and adjusted income tax provision of $12.6 million and $12.3 million, respectively; and (iv) a decrease in adjusted net earnings of $59.5 million and $57.8 million, respectively.

2022 Guidance

With respect to the guidance ranges as provided on November 7, 2022, at that time the Company was 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 was 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 had not occurred, were out of the Company's control and/or could be reasonably predicted without unreasonable effort. These items were uncertain, depended on various factors, and could have had a material impact on U.S. GAAP reported results for the guidance period.

2023 Guidance

The Company is not providing forward-looking guidance for U.S. GAAP net earnings (loss) or a quantitative reconciliation of its 2023 adjusted EBITDA guidance to the most directly comparable U.S. GAAP measure, U.S. GAAP net earnings (loss), because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration, acquisition and divestiture related expenses, restructuring expenses, asset impairments, litigation settlements and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, as well as related income tax accounting, because certain of these items have not occurred, are out of the Company's control and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

FY 2022 – Focused Execution & Results

Business Performance & Execution

- Delivered on Performance and Strategic Priorities
  - Total Revenues $16.26B
  - Adjusted EBITDA $5.78B
  - Free Cash Flow $2.55B

Delivering the Pipeline

- New product revenues of $483M in FY 2022
- Strong pipeline across Eye Care, Complex Injectables and Novel Products

Capital Deployment

- Paid down ~$3.3B in debt in 2022
- Paid quarterly dividend of $0.12 per share, totaling ~$582M
- Executed $250 Million in Share Repurchases

Strategic Initiatives & Restructuring

- Completed transaction with Biocon in November 2022
- Established Eye Care Division in January 2023
- Remain on Track to Execute Planned Divestitures

Note: For non-GAAP measures, see slide 3

Operational Performance and Business Outlook

2022 Operational Highlights

Stabilize the Business

- Achieved Initial Full-Year Topline Guidance on an Operational Basis
  - Solid Operational Performance Across All Segments, Including Consistent Performance from China

Deliver the Pipeline

- Announced Positive Top-line Results for the GA Depot Phase III Clinical Trial with Partner Mapi Pharma
- FDA Approvals of Fingolimod and Levothyroxine Oral Solution
- Expanded First-to-Market Opportunities of Complex Injectables with Generics of Sandostatin® LAR Depot, Ozempic® , and Abilify Maintena®

Integrate & Synergize

- Exited Substantially All Transitional Services with Pfizer
- On Track to Realize $1B+ of Cost Synergies by End of 2023

Transactional Highlights

- Ensured a Successful Day 1 for the Biocon Transaction While Providing Transitional Services Post Transaction
- Announced the Oyster Point & Famy Life Sciences Acquisitions in November 2022 and Planned for a Successful Day 1

2023 Operational Priorities to Return to Growth in Phase 2

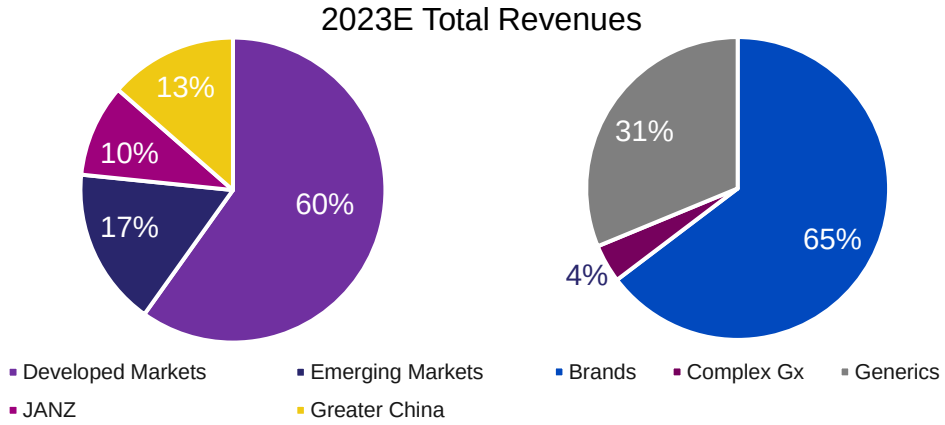
- Continue to Execute on Base Business
- Deliver on Pipeline Investments
- Maximize the Execution of Our Eye Care Strategy
- Execute Divestitures

Execute Base Business

Total Viatris

Continue to Execute Base Business

Total Revenues	
2023E	2023E[2] vs 2022Adj Ex Biosimilars[1]
$15.75B[3]	+1%



Note: For non-GAAP measures, see slide 3
Note: 2023E Brands includes $56M related to Tyrvaya®
(1) 2022 Adjusted Total Revenues Ex Biosimilars refers to FY2022 U.S. GAAP total revenues minus $612M of revenue related to the divested biosimilars business for the period from January 1, 2022 through November 29, 2022 (the closing of the divestiture).
(2) Percentage change is derived by translating 2022 adjusted net sales ex biosimilars and 2023E net sales at 2023E budget exchange rates to remove the impact of foreign exchange
(3) Represents the mid-point of the 2023E total revenue guidance range of $15.5B - $16.0B.

2023E Tailwinds

- ~$500M New Product Revenue, In Addition to $56M of Tyrvaya®
- Growth Markets Including Europe and Key Emerging Markets
- Key Brands Strength Across All Markets
- Strong Thrombosis Portfolio Expectations

2023E Headwinds

- ~(2.9%) Base Business Erosion
  - Continuing Competitive Headwinds of Key Complex Gx NA Products
  - Ongoing Mandatory Price Cuts in Japan
- Continued Impact of ARV Market Therapy Shift

~$500M New Product Revenue Expected in 2023

Expect ~90% 2023E New Product Launch Value to Come from Developed Markets

North America

- Budesonide / Formoterol (Symbicort®)
- Lenalidomide* (Revlimid®)
- Iron Sucrose
- Lisdexamfetamine
- Varenicline

Europe

- Apixaban
- Dimethyl Fumarate*
- Metformin/Sitagliptin
- Abiraterone Acetate*
- Teriflunomide

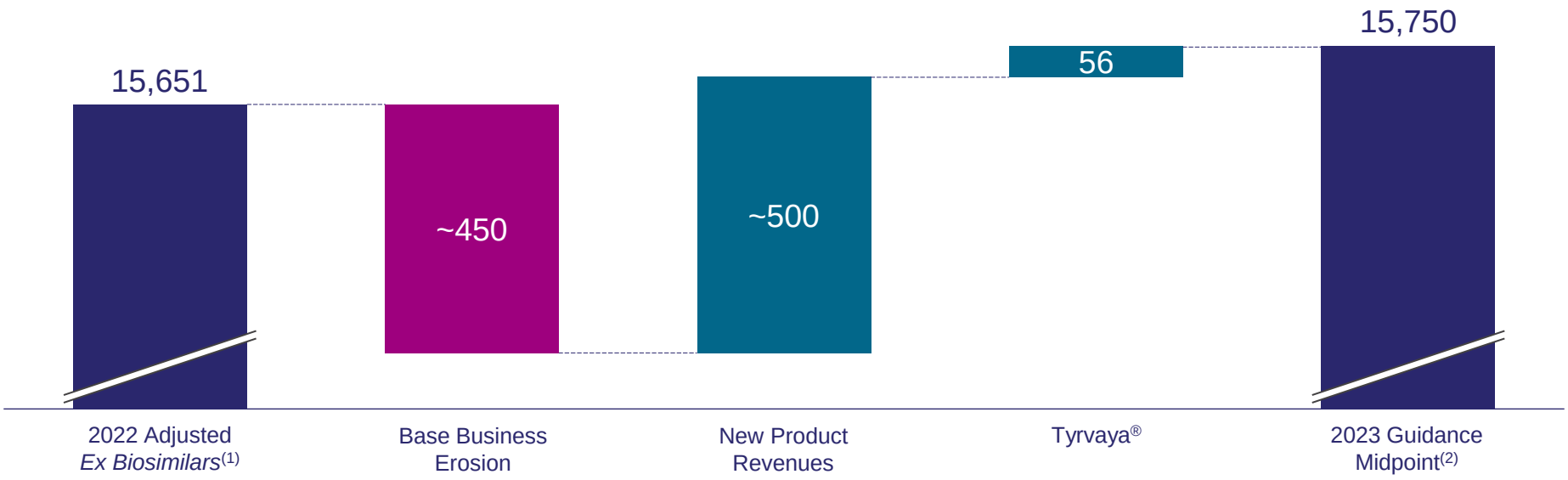
>98%

of expected new product launches in 2023 are either launched, approved or pending approval

*Launched in 2022

2023 Total Revenues Guidance Walk

($M)



Note: For non-GAAP measures, see slide 3

(1) 2022 Adjusted Total Revenues Ex Biosimilars refers to FY 2022 U.S. GAAP total revenues minus $612M related to the divested biosimilars business for the period from January 1, 2022 through November 29, 2022 (the closing of the divestiture).

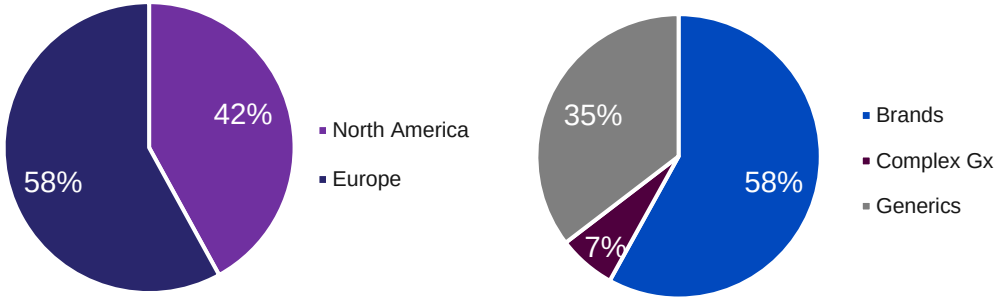
(2) Represents the mid-point of the 2023 total revenues guidance range of $15.5B - $16.0B.

Developed Markets

Net Sales

Total		Europe		North America	
2022Adj[1] Ex Biosimilars	2023E[2] vs 2022Adj[1] Ex Biosimilars	2022Adj[1] Ex Biosimilars	2023E[2] vs 2022Adj[1] Ex Biosimilars	2022Adj[1] Ex Biosimilars	2023E[2] vs 2022Adj[1] Ex Biosimilars
$9.2B	FLAT	$5.1B	3%	$4.1B	(3%)

2023E Net Sales



Note: For non-GAAP measures, see slide 3
Note: 2023E Brands includes $56M related to Tyrvaya®
(1) Total Developed Markets, Europe and North America Adjusted Net Sales Ex Biosimilars refers to FY2022 U.S. GAAP net sales minus $535M, $254M and $282M, respectively, of net sales related to the divested biosimilars business for the period from January 1, 2022 through November 29, 2022 (the closing of the divestiture).
(2) Percentage change is derived by translating 2022 adjusted net sales ex biosimilars and 2023E net sales at 2023E budget exchange rates to remove the impact of foreign exchange

Europe
Net Sales

Europe	
2022Adj Ex Biosimilars[1]	2023E[2] vs 2022Adj Ex Biosimilars[1]
$5.1B	3%

2023E Tailwinds

- New Product Launches
- Thrombosis Portfolio
- Key Markets, Including Italy and Spain
- Key Brands, Such as Creon®, Influvac® and Lipitor®

2023E Headwinds

- Expected impact of LOEs Including Dymista®

Note: For non-GAAP measures, see slide 3
(1) Europe 2022 Adjusted Net Sales Ex Biosimilars refers to FY2022 U.S. GAAP net sales minus $254M of net sales related to the divested biosimilars business for the period from January 1, 2022 through November 29, 2022 (the closing of the divestiture).
(2) Percentage change is derived by translating 2022 adjusted net sales ex biosimilars and 2023E net sales at 2023E budget exchange rates to remove the impact of foreign exchange

North America
Net Sales

North America	
2022Adj Ex Biosimilars[1]	2023E[2] vs 2022Adj Ex Biosimilars[1]
$4.1B	(3%)

2023E Tailwinds

- Diversified Portfolio
- New Product Launches
- Growth in Key Products Like Yupelri®
- Tyrvaya® Positive Trends

2023E Headwinds

- Inherent Base Business Erosion
- Continued Competition in Complex Gx Including Wixela® and Xulane®

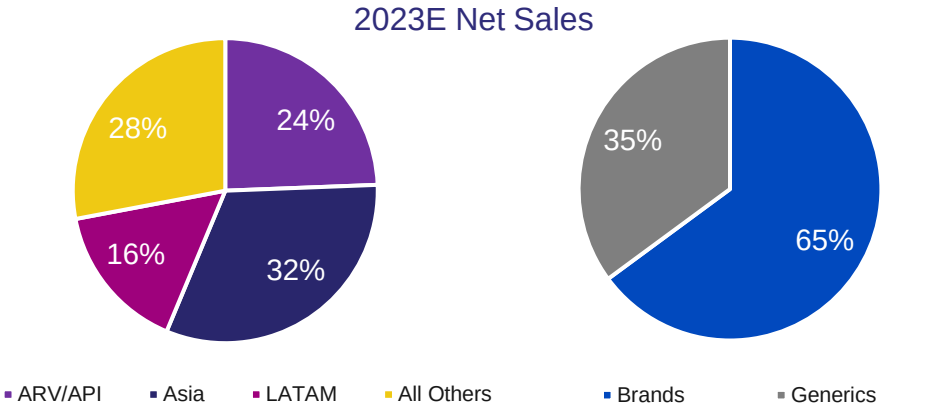
Note: For non-GAAP measures, see slide 3

(1) North America 2022 Adjusted Net Sales Ex Biosimilars refers to FY2022 U.S. GAAP net sales minus $282M of net sales related to the divested biosimilars business for the period from January 1, 2022 through November 29, 2022 (the closing of the divestiture).

(2) Percentage change is derived by translating 2022 adjusted net sales ex biosimilars and 2023E net sales at 2023E budget exchange rates to remove the impact of foreign exchange

Emerging Markets
Net Sales

Emerging Markets	
2022Adj Ex Biosimilars(1)	2023E(2) vs 2022Adj Ex Biosimilars(1)
$2.6B	4%



Note: For non-GAAP measures, see slide 3

(1) Emerging Markets 2022 Adjusted Net Sales Ex Biosimilars refers to FY2022 U.S. GAAP net sales minus $47M of net sales related to the divested biosimilars business for the period from January 1, 2022 through November 29, 2022 (the closing of the divestiture).

(2) Percentage change is derived by translating 2022 adjusted net sales ex biosimilars and 2023E net sales at 2023E budget exchange rates to remove the impact of foreign exchange

2023E Tailwinds

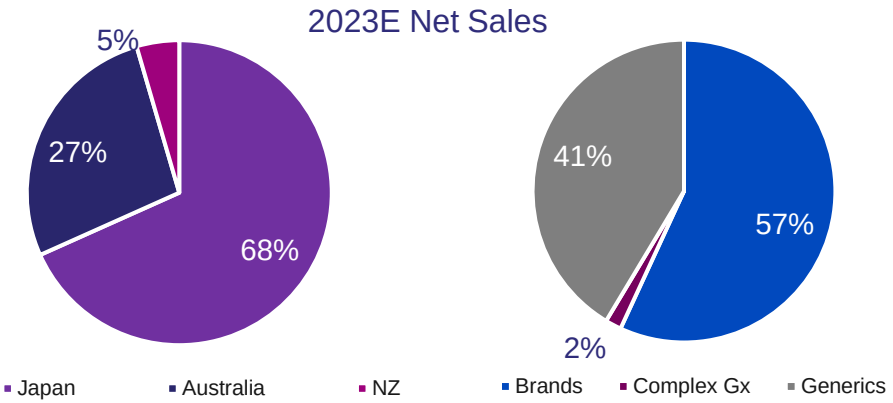
- Key Markets, Including Turkey, Thailand, Brazil, and Mexico
- Lipitor® , Norvasc®, Lyrica® and Celebrex®

2023E Headwinds

- Continued Impact of ARV Market Therapy Shift

JANZ
Net Sales

JANZ	
2022Adj Ex Biosimilars[1]	2023E[2] vs 2022Adj Ex Biosimilars[1]
$1.6B	(4%)



Note: For non-GAAP measures, see slide 3

(1) JANZ 2022 Adjusted Net Sales Ex Biosimilars refers to FY2022 U.S. GAAP net sales minus $19M of net sales related to the divested biosimilars business for the period from January 1, 2022 through November 29, 2022 (the closing of the divestiture).

(2) Percentage change is derived by translating 2022 adjusted net sales ex biosimilars and 2023E net sales at 2023E budget exchange rates to remove the impact of foreign exchange

2023E Tailwinds

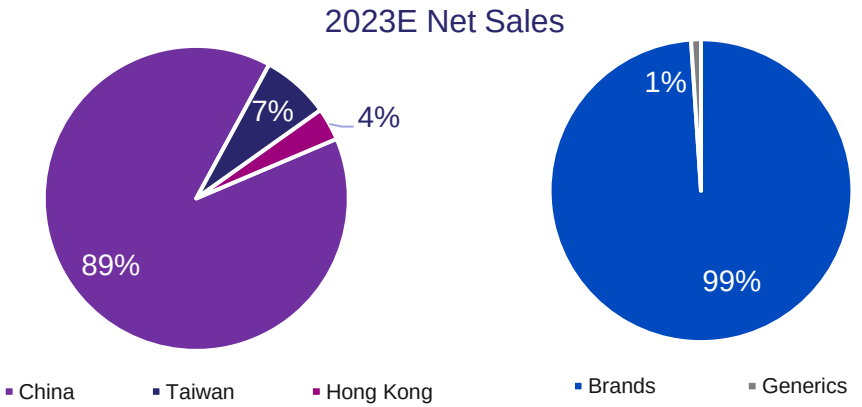
- Key Brands Including Creon®, Amitiza® and Effexor®
- Optimizing Generics Segment and Building On Authorized Generics

2023E Headwinds

- Base Business Erosion Primarily Driven by Government Price Regulations in Japan

Greater China
Net Sales

Greater China	
2022Adj Ex Biosimilars[1]	2023E[2] vs 2022Adj Ex Biosimilars[1]
$2.2B	(2%)



Note: For non-GAAP measures, see slide 3

(1) Greater China 2022 Adjusted Net Sales Ex Biosimilars refers to FY2022 U.S. GAAP net sales minus $1M of net sales related to the divested biosimilars business for the period from January 1, 2022 through November 29, 2022 (the closing of the divestiture).

(2) Percentage change is derived by translating 2022 adjusted net sales ex biosimilars and 2023E net sales at 2023E budget exchange rates to remove the impact of foreign exchange

2023E Tailwinds

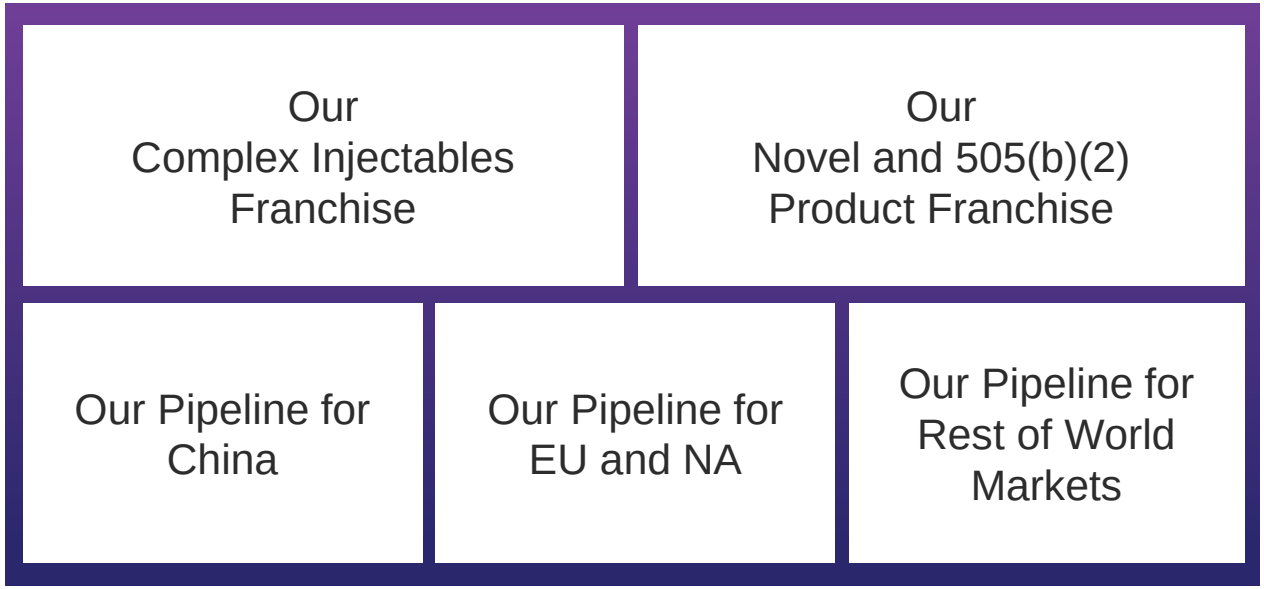
- Focus on Retail Segment & Growing Self-pay Patient Base
- Maximize Well Established Commercial Presence in Hospital Channel

2023E Headwinds

- Continuing Healthcare Policy Implementation

Deliver on Organic Pipeline Investments

Key R&D Areas



Complex Injectables – Significant Milestones Achieved

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

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

7 First to Market Opportunities Already Filed

Source: Company presentations / filings, clinicaltrials.gov

Note: Expect to File MR-117, MR-150 and MR-151 in 2023

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						U.S. Submission Planned for Q1 2023	2024
Meloxicam Fast Acting (Opioid Sparing)	Opioid sparing treatment in post surgery pain						Preparing to Initiate Phase III Studies	2025
Xulane Low Dose	Birth control/ contraception						Phase III Ongoing	2026
Onabotulinumtoxin A (Botox®)	Treatment of cervical dystonia, overactive bladder, globular lines, others						IND Enabling Studies in Process	2026
Effexor® (GAD)	Generalized Anxiety Disorder						Phase III Ongoing	2027

Source: Company presentations / filings, clinicaltrials.gov

Eye Care Portfolio and Pipeline

Eye Care Portfolio & Pipeline

Projected to Add >$1B Net Sales by 2028

Product	Indication	Pre-Clinical	Phase I	Phase II	Phase III	Regulatory Approval	Status
Tyrvaya® (Varenicline solution)	Dry Eye Disease						Launched 10/15/21
MR-145 (OC-01)	Neurotrophic Keratopathy (Stage 1)						Discontinued
MR-146 (OC-101 AAV-NGF)	Neurotrophic Keratopathy (Stage 2 & 3)						IND Enabling Studies Underway
MR-141	Presbyopia						Phase III Ready First Patient Enrolled
MR-148	Dry Eye Disease						Phase III Ready
MR-139	Blepharitis						Phase III Ready
MR-140	Reversal of Mydriasis						PDUFA Date September 2023
MR-142	Dim Light or Night Vision Disturbances						Phase III Ongoing

Source: Company presentations / filings, clinicaltrials.gov

Key Takeaways

2023 Aligned with Strategic Priorities and Path to Growth in Phase 2

Continue to Execute on Base Business

- ***(2.9%) Base Business Erosion Expected in 2023***
- ***Anticipate Total Revenues of $15.75B[(1)]***

Deliver on Pipeline Investments

- ***~$500M New Product Launches Expected in 2023, Exceeding Anticipated Base Business Erosion***
- ***Continuing to Execute on Complex Injectables and Novel Product Pipeline***

Maximize the Execution of Our Eye Care Strategy

- ***Established Eye Care Division with Acquisition of Oyster Point & Famy Life Sciences***
- ***Grow Tyrvaya® While Executing the Eye Care Pipeline***

Execute Divestitures

- ***Continue to Make Progress on Planned Divestitures***

(1) Represents the mid-point of the 2023 total revenues guidance range of $15.5B - $16.0B.

2022 Financial Results

2022 Financial Results

($M)	2022 Guidance Ranges (November 7, 2022)	− Biocon Transaction(1)	− Acquired IPR&D(2)	= 2022 Adjusted Guidance Ranges	2022 Results
Total Revenues	$16,200 - $16,700	($86)	–	$16,100 - $16,600	$16,263
Adjusted EBITDA	$5,800 - $6,200	($31)	($36)	$5,725 - $6,125	$5,777
Free Cash Flow	$2,500 - $2,900	($274)	($36)	$2,200 - $2,600	$2,547

Note: For non-GAAP measures, see slide 3

Guidance ranges as provided on November 7, 2022 did not include the following:

(1) Biocon Transaction impact includes $86M Total Revenues, $31M Adjusted EBITDA, and $20M Free Cash Flow from the closing of the Biocon Transaction on November 29, 2022 through December 31, 2022, as well as $254M of transaction costs and taxes in Free Cash Flow.

(2) Acquired IPR&D impact on Adjusted EBITDA and Free Cash Flow of $36M.

Financial Snapshot

- Strong operational revenue contribution from Developed Markets and Greater China
- New product revenues of $483M
- Adjusted Gross Margin of 58.9% driven by strong Brands performance
- Captured ~$250M in Synergies
- Strong cash flow generation driven by business performance, reduced one-time cash costs, and cash optimization initiatives

Q4 and FY 2022 Financial Highlights

($M)	Q4 2022	Q4 2021[2]	CHANGE	OP CHANGE	FY 2022	FY 2021[2]	CHANGE	OP CHANGE
Total Net Sales	**$3,867**	**$4,331**	**(11%)**	**(2%)**	**$16,218**	**$17,814**	**(9%)**	**(2%)**
Developed Markets	2,382	2,561	(7%)	– %	9,769	10,429	(6%)	– %
Emerging Markets	581	728	(20%)	(9%)	2,616	3,145	(17%)	(8%)
JANZ	398	539	(26%)	(14%)	1,632	2,027	(19%)	(8%)
Greater China	506	504	– %	10%	2,201	2,213	(1%)	3%
Other Revenues	9	10	NM	NM	45	73	NM	NM
Total Revenues	**$3,876**	**$4,342**	**(11%)**	**(2%)**	**$16,263**	**$17,886**	**(9%)**	**(2%)**
Adjusted Gross Margin	**56.9%**	**56.6%**	**30 bps**		**58.9%**	**58.7%**	**20 bps**	
Adjusted SG&A as % of total revenues	**23.7%**	**22.2%**	**150 bps**		**21.1%**	**21.3%**	**(20 bps)**	
Adjusted R&D as % of total revenues	**4.4%**	**4.2%**	**20 bps**		**3.9%**	**3.6%**	**30 bps**	
Acquired IPR&D as % of total revenues	**0.9%**	**1.7%**	**(80 bps)**		**0.2%**	**0.4%**	**(20 bps)**	
Adjusted EBITDA	**$1,211**	**$1,344**	**(10%)**	**(1%)**	**$5,777**	**$6,356**	**(9%)**	**(3%)**
Adjusted EBITDA Margin	**31.2%**	**31.0%**	**20 bps**		**35.5%**	**35.5%**	**0 bps**	
Adjusted Net Earnings	**$823**	**$912**	**(10%)**		**$4,077**	**$4,410**	**(8%)**	
Net Cash Provided by Operating Activities[1]	**$143**	**$523**	**NM**		**$2,953**	**$3,017**	**(2%)**	
Capital Expenditures	**$154**	**$197**	**(22%)**		**$406**	**$457**	**(11%)**	
Free Cash Flow[1]	**($11)**	**$326**	**NM**		**$2,547**	**$2,560**	**(1%)**	

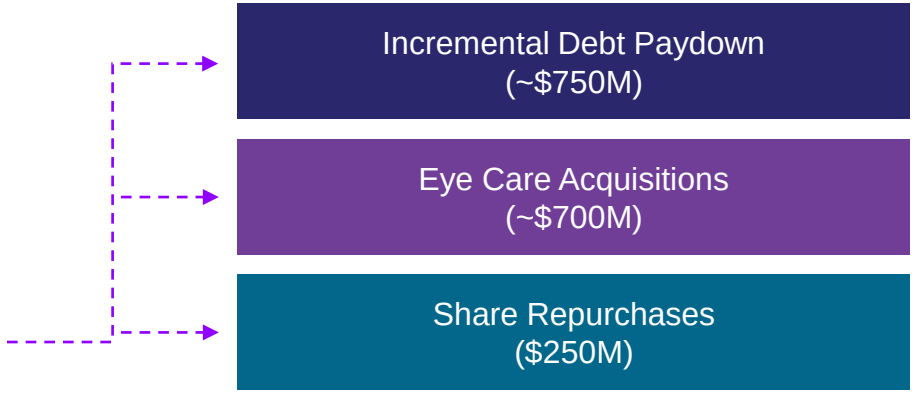
(1) Excluding the impact of the Biocon transaction costs and taxes of $254M, Free Cash Flow was $243M and $2,801M for Q4 2022 and FY 2022, respectively

Note: For non-GAAP measures, see slide 3

(2) Beginning in 2022, upfront and milestone-related R&D expenses related to collaboration and licensing arrangements are no longer excluded from adjusted net earnings and adjusted EBITDA. For purposes of comparability, the prior years' non-GAAP financial measures for the three months and year ended December 31, 2021 have been updated to reflect this change. See slide 3 for Prior Period Presentation for IPR&D Impact.

Biocon Transaction – Upfront Proceeds and Uses of Cash

Biocon Transaction	($M)
Upfront Cash Proceeds	$1,950
Transaction Costs	$254
Net Cash Proceeds	$1,696



Delivering on Financial Commitments while Increasing Capital Return and Business Development

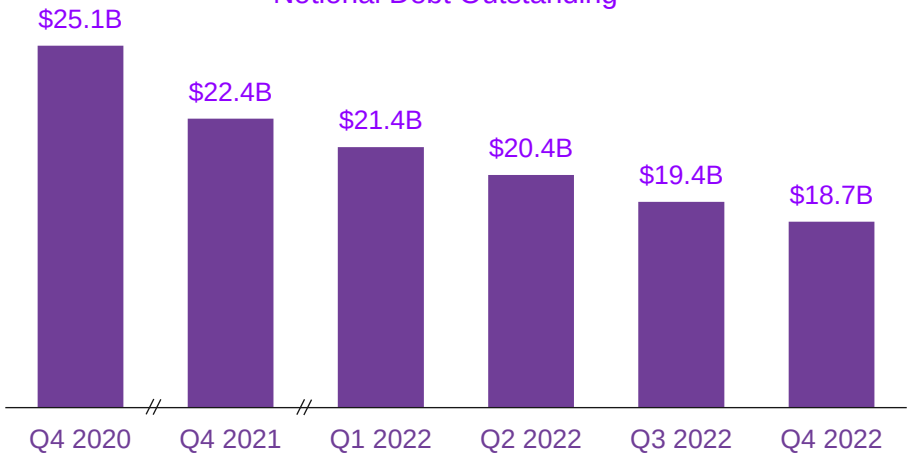
Note: For non-GAAP measures, see slide 3

Capital Allocation – Delivering on our Financial Commitments

>$5.1B[1] Free Cash Flow over last 8 quarters

~$5.4B Debt Repayment over last 8 quarters

Notional Debt Outstanding[2]



Gross Leverage Ratio[3]	Q4 2020	Q4 2021	Q1 2022	Q2 2022	Q3 2022	Q4 2022
	3.7x	3.5x	3.4x	3.3x	3.2x	3.2x

Debt Repayment

- ~$3.3B in Debt Repayment in 2022
- ~$5.4B in Debt Repayment since the beginning of 2021
- Committed to Investment Grade Rating

Return of Capital

- $0.48 Annual Dividend per share; ~$582M Dividends paid in 2022
- ~$981M Dividends paid since the beginning of 2021

Business Development

- Focused on disciplined bolt-ons and tuck-ins

Note: For non-GAAP measures, see slide 3

(1) Excluding the impact of the Biocon transaction costs and taxes of $254M, Free Cash Flow was >$5.4B over the last 8 quarters.

(2) Change in notional debt includes repayment and impact of FX.

(3) Gross leverage is the ratio of notional debt to adjusted EBITDA.

2023 Financial Guidance

2023 Financial Guidance Key Assumptions

- Includes expected full-year benefit for Planned Divestitures
- Full-Year FX impact expected to be minimal based on end of January 2023 rates
- Low-single Digit Base Business Erosion
- Adjusted Gross Margin impacted by pricing pressure on key US products and inflation on input costs
- Includes Eye Care Division Revenues, SG&A and R&D
- Does not include any acquired IPR&D for unsigned deals
- Shares Outstanding includes impact of $250M of share repurchases completed

Note: For non-GAAP measures, see slide 3

2023 Financial Guidance

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

Key Metrics Utilized for 2023 Financial Guidance	
Adjusted Gross Margin	57.5 - 58.5%
Adjusted SG&A % of Total Revenues	21.5 - 22.5%
Adjusted R&D % of Total Revenues	4.7 - 5.1%
Net Cash Provided by Operating Activities	$2.8B - $3.1B
Capital Expenditures	$0.4B - $0.5B
Adjusted Effective Tax Rate	15.5 - 16.5%
Shares Outstanding	1.219B - 1.223B

Note: For non-GAAP measures, see slide 3

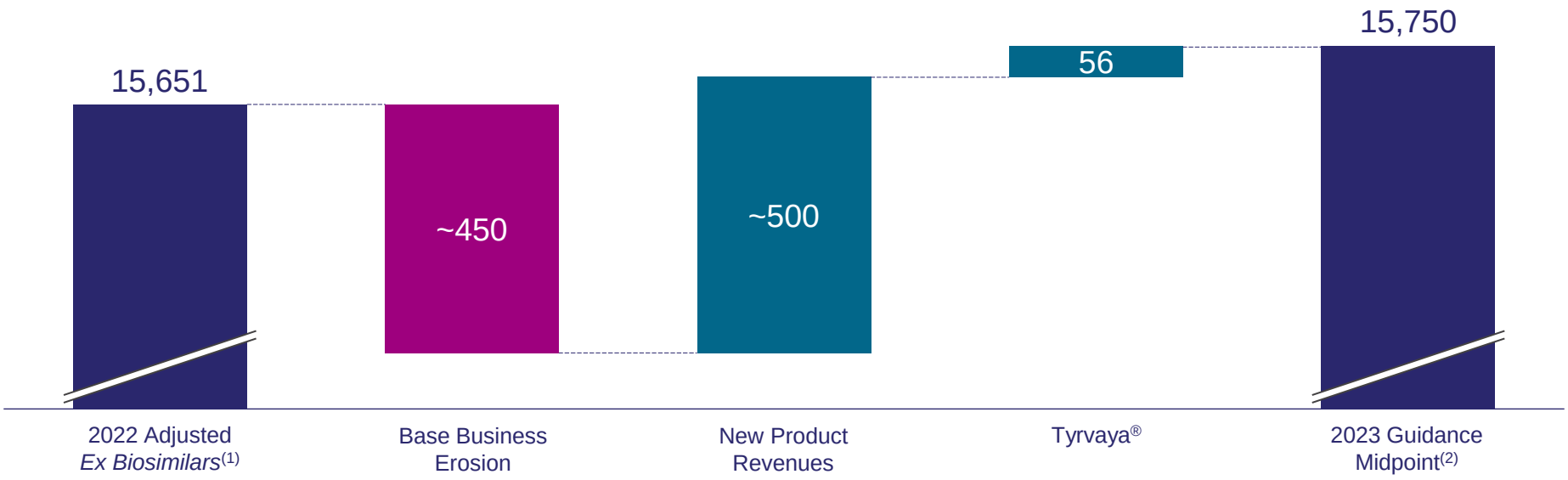
(1) 2023 Financial Guidance includes the full-year expected performance for the Planned Divestitures and excludes any potential related costs, such as taxes and transaction costs. Also excludes any acquired IPR&D for unsigned deals.

2023 Guidance Phasing

- Expect Total Revenues and Adjusted EBITDA to be higher in the second half vs the first half of 2023
  - Driven by ramp of new product revenues and product seasonality
  - Q1 2023 expected to be lowest quarter for Total Revenues and Adjusted EBITDA
- Expect Free Cash Flow to be evenly phased between first half and second half of 2023
  - Q2 and Q4 lower due to timing of semi-annual interest payments

2023 Total Revenues Guidance Walk

($M)



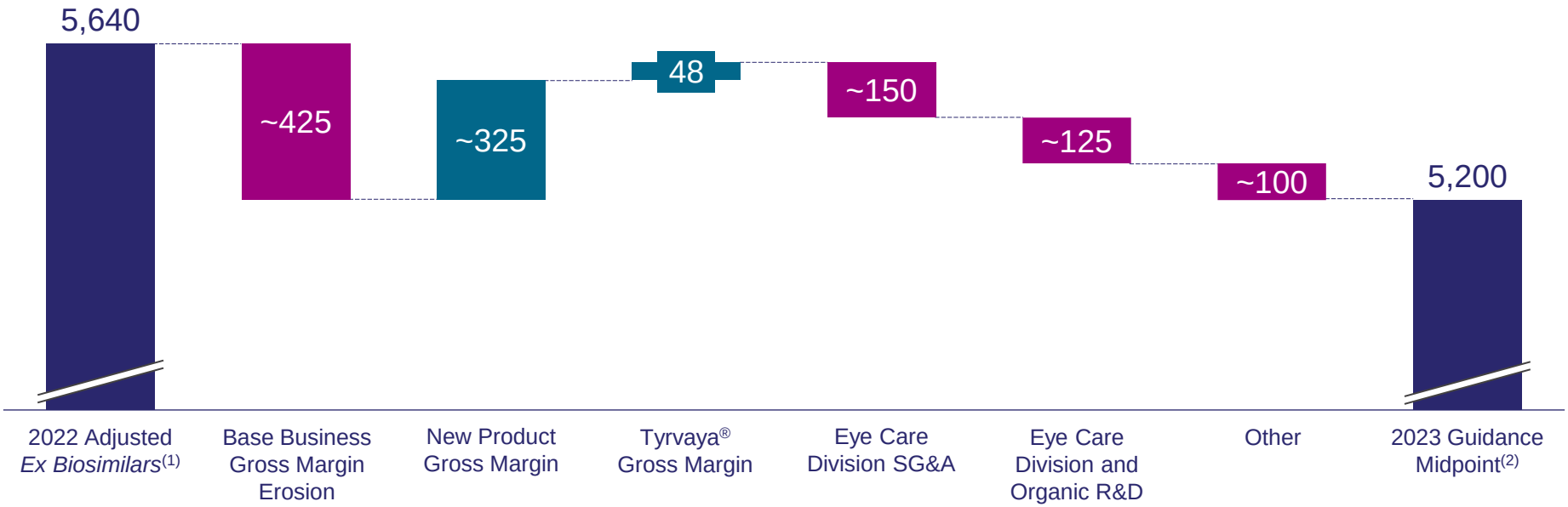
Note: For non-GAAP measures, see slide 3

(1) 2022 Adjusted Total Revenues Ex Biosimilars refers to FY 2022 U.S. GAAP total revenues minus $612M related to the divested biosimilars business for the period from January 1, 2022 through November 29, 2022 (the closing of the divestiture).

(2) Represents the mid-point of the 2023 total revenues guidance range of $15.5B - $16.0B.

2023 Adjusted EBITDA Guidance Walk

($M)



Note: For non-GAAP measures, see slide 3

(1) 2022 Adjusted EBITDA Ex Biosimilars refers to FY 2022 adjusted EBITDA minus $137M related to the divested biosimilars business for the period from January 1, 2022 through November 29, 2022 (the closing of the divestiture).

(2) Represents the mid-point of the 2023 adjusted EBITDA guidance range of $5.0B - $5.4B.

2023 Free Cash Flow Guidance

($M)	2023
U.S. GAAP Net Cash Provided by Operating Activities[1]	$2,800 - $3,100
Capital Expenditures	$400 - $500
Free Cash Flow Guidance[1]	$2,300 - $2,700

Note: For non-GAAP measures, see slide 3

(1) Includes the full-year expected performance for the Planned Divestitures and excludes any potential related costs, such as taxes and transaction costs. Also excludes any acquired IPR&D for unsigned deals.

Assumes the following impacts from Adjusted EBITDA

- ~$650M Interest Expense
- ~$650M Tax
- ~$950M One-time Operating Cash Costs and Change in Net Working Capital

Strong Free Cash Flow Generation to Deliver on our Capital Allocation Framework

2023 Capital Allocation Framework

Supported by Free Cash Flow Generation

- Committed to Investment Grade Rating
- Paydown of scheduled maturities totaling ~$1.3B and incremental debt paydown
- Expected annual dividend of $0.48 per share

Proceeds from Planned Divestitures Expected to Provide Additional Flexibility

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

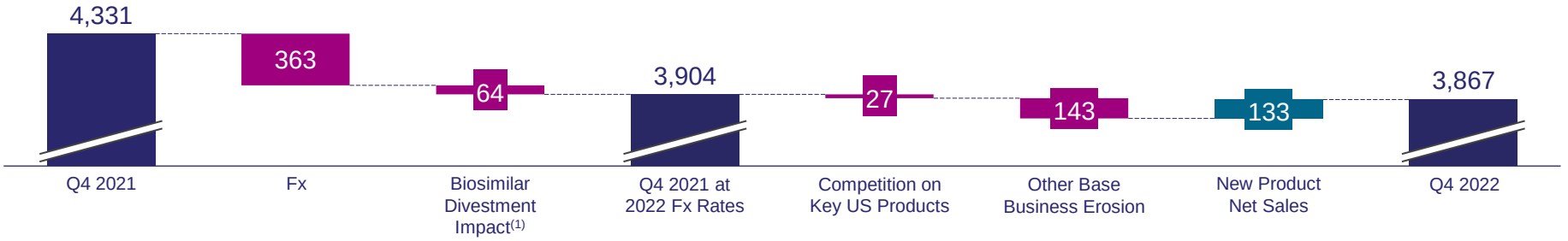
Anticipate Increased Capital Return by >40% vs 2022,
Representing a Minimum Payout of ~33% of the FCF Guidance Midpoint

Note: For non-GAAP measures, see slide 3

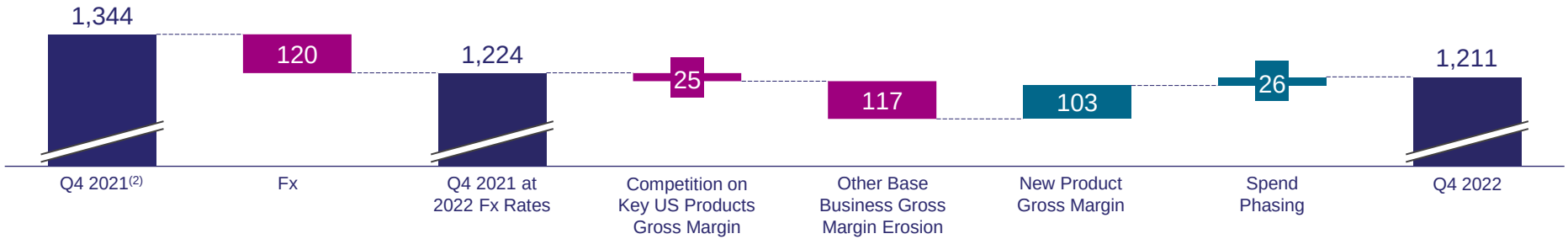
Appendix

Q4 2022 Total Net Sales and Adjusted EBITDA Walk

Net Sales ($M)



Adjusted EBITDA ($M)



Note: For non-GAAP measures, see slide 3

(1) Biosimilar Divestment Impact includes associated revenues in December 2021.

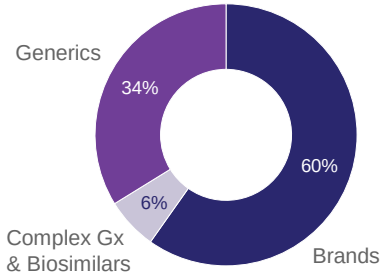
(2) Beginning in 2022, upfront and milestone-related R&D expenses related to collaboration and licensing arrangements are no longer excluded from adjusted net earnings and adjusted EBITDA. For purposes of comparability, the prior years' non-GAAP financial measures for the three months and year ended December 31, 2021 have been updated to reflect this change. See slide 3 for Prior Period Presentation for IPR&D Impact.

Total Net Sales

($M)	Q4 2022	Q4 2021	Change	Op Change
Net Sales	**$3,867***	**$4,331**	**(11%)**	**(2%)**
Brands	2,312	2,612	(11%)	(2%)
Complex Gx & Biosimilars	248*	348	(29%)	(26%)
Generics	1,307	1,371	(5%)	3%
Excluding Impact of December 2021 Biosimilars				
Net Sales	**$3,867**	**$4,268**	**(9%)**	**(1%)**
Complex Gx & Biosimilars	248	285	(13%)	(10%)

See slide 3 for more information on operational change and for non-GAAP measures
*The Company has not recognized the results of the biosimilar business in its consolidated financial statements subsequent to November 29, 2022

Q4 2022 Net Sales



OPERATIONAL HIGHLIGHTS

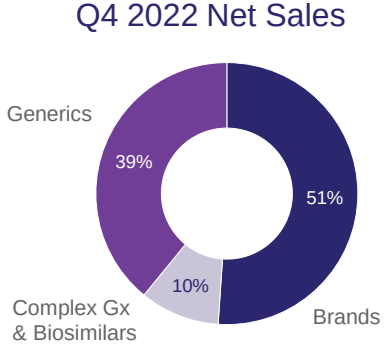
Q4 Performance vs. Expectations

- Solid performance across all our segments
- Brands: Strong performance across portfolio, offset by seasonality in certain products in Europe
- Complex Gx & Biosimilars: Complex Gx in line with expectations. Biosimilars below expectations due to customer buying patterns.
- Generics: in line with expectations, including solid performance across broader North America portfolio

Developed Markets

($M)	Q4 2022	Q4 2021	Change	Op Change
Net Sales	**$2,382***	**$2,561**	**(7%)**	**– %**
Brands	1,228	1,409	(13%)	(5%)
Complex Gx & Biosimilars	232*	315	(26%)	(24%)
Generics	922	837	10%	16%
Excluding Impact of December 2021 Biosimilars				
Net Sales*	**$2,382**	**$2,511**	**(5%)**	**2%**
Complex Gx & Biosimilars*	232	266	(13%)	(10%)

See slide 3 for more information on operational change and for non-GAAP measures
*The Company has not recognized the results of the biosimilar business in its consolidated financial statements subsequent to November 29, 2022



OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Expectations

- Europe net sales of $1.3B
- North America net sales of $1.1B
- Brands: Strong performance across portfolio, offset by seasonality in certain products in Europe
- Complex Gx & Biosimilars: Complex Gx in line with expectations. Biosimilars below expectations due to customer buying patterns.
- Generics: in line with expectations, including stronger performance across broader North America portfolio

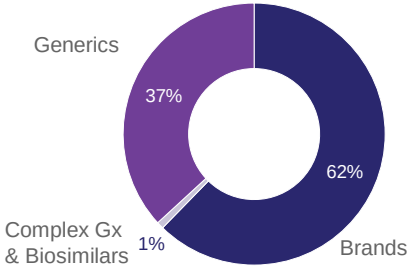
Select Top Products: Lyrica®, Lipitor®, Creon®, Yupelri®, Dymista®, Viagra®

Emerging Markets

($M)	Q4 2022	Q4 2021	Change	Op Change
Net Sales	**$581***	**$728**	**(20%)**	**(9%)**
Brands	362	384	(6%)	3%
Complex Gx & Biosimilars	5*	18	(74%)	(71%)
Generics	214	325	(34%)	(21%)
Excluding Impact of December 2021 Biosimilars				
Net Sales*	**$581**	**$716**	**(19%)**	**(8%)**
Complex Gx & Biosimilars*	5	7	(33%)	(24%)

See slide 3 for more information on operational change and for non-GAAP measures
*The Company has not recognized the results of the biosimilar business in its consolidated financial statements subsequent to November 29, 2022

Q4 2022 Net Sales



OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Expectations

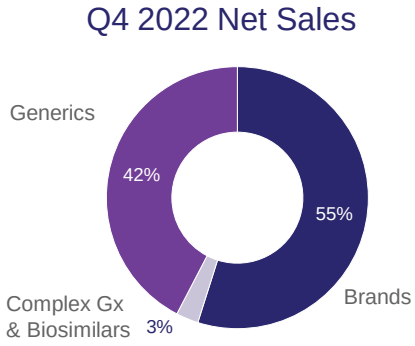
- Brands: Ahead of expectations driven by strong performance in key markets like Korea and Turkey, including products such as Celebrex® and Elidel®
- Complex Gx & Biosimilars: In line with expectations
- Generics: Ahead of expectations, driven by strong performance across broad product portfolio

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

JANZ

($M)	Q4 2022	Q4 2021	Change	Op Change
Net Sales	**$398***	**$539**	**(26%)**	**(14%)**
Brands	219	319	(31%)	(16%)
Complex Gx & Biosimilars	11*	15	(26%)	(15%)
Generics	169	206	(18%)	(10%)
Excluding Impact of December 2021 Biosimilars				
Net Sales*	**$398**	**$537**	**(26%)**	**(13%)**
Complex Gx & Biosimilars*	11	12	(12%)	2%

See slide 3 for more information on operational change and for non-GAAP measures
*The Company has not recognized the results of the biosimilar business in its consolidated financial statements subsequent to November 29, 2022



OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Expectations

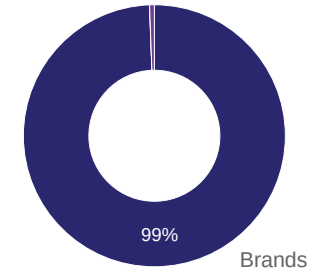
- Brands: Slightly ahead of with expectations, led by Japan and including products such as Norvasc® Xalabrands, Creon and EpiPen®
- Complex Gx & Biosimilars: In line with expectations
- Generics: In line with expectations

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

Greater China

($M)	Q4 2022	Q4 2021	Change	Op Change
Net Sales	**$506**	**$504**	**– %**	**10%**
Brands	503	501	– %	10%
Complex Gx & Biosimilars	–	–	NM	NM
Generics	3	3	NM	NM

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



OPERATIONAL HIGHLIGHTS

Q4 Performance vs. Expectations

- Overall results better than expectations in key products including Lipitor®, Norvasc® and Celebrex®, while navigating the evolving policy environment and ongoing COVID impacts

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

Q4 and FY 2022 Select Key Product Net Sales, on a Consolidated Basis

(Unaudited; in millions)

($M)	Q4 2022	FY 2022
Select Key Global Products		
Lipitor®	$369.1	$1,635.2
Norvasc®	175.0	775.1
Lyrica®	139.9	623.8
Viagra®	97.0	458.9
Celebrex®	84.7	338.1
Creon®	77.5	304.0
EpiPen® Auto-Injectors	68.3	378.0
Effexor®	64.2	279.6
Zoloft®	57.5	246.2
Xalabrands	48.4	195.1

($M)	Q4 2022	FY 2022
Select Key Segment Products		
Yupelri®	$56.0	$202.1
Influvac®	47.2	225.5
Amitiza®	42.6	167.9
Dymista®	41.8	179.8
Xanax®	41.0	156.5

(a) The Company does not disclose net sales for any products considered competitively sensitive.
(b) Products disclosed may change in future periods, including as a result of seasonality, competition or new product launches.
(c) Amounts for the three months and year ended December 31, 2022 include the unfavorable impact of foreign currency translations compared to the prior year period.

GAAP/Non-GAAP Reconciliations

Viatris Inc. and Subsidiaries

Full-Year 2023 Guidance Items

(Unaudited; in millions)

	GAAP	Non-GAAP
Total Revenues	$15,500 - $16,000	N/A
Adjusted EBITDA	N/A	$5,000 - $5,400
Net Cash provided by Operating Activities	$2,800 - $3,100	N/A
Free Cash Flow	N/A	$2,300 - $2,700

Note: For non-GAAP measures, see slide 3

(1) 2023 Financial Guidance includes the full-year expected performance for the Planned Divestitures and excludes any potential related costs, such as taxes and transaction costs. Also excludes any acquired IPR&D for unsigned deals.

Viatris Inc. and Subsidiaries

Reconciliation of Estimated 2023 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited; in millions)

Estimated U.S. GAAP Net Cash provided by Operating Activities	$2,800 - $3,100
Less: Capital Expenditures	($400) - ($500)
Free Cash Flow	$2,300 - $2,700

Note: For non-GAAP measures, see slide 3

(1) 2023 Financial Guidance includes the full-year expected performance for the Planned Divestitures and excludes any potential related costs, such as taxes and transaction costs. Also excludes any acquired IPR&D for unsigned deals.

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

Adjusted Net Earnings

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
U.S. GAAP net earnings (loss)	$ 1,011.2	$ (263.8)	$ 2,078.6	$ (1,269.1)
Purchase accounting related amortization (primarily included in cost of sales) (a)	790.8	695.0	2,721.3	4,039.7
Impairment of goodwill related to assets held for sale (a)	117.0	-	117.0	-
Litigation settlements and other contingencies, net	(8.8)	273.9	4.4	329.2
Interest expense (primarily amortization of premiums and discounts on long term debt)	(11.9)	(13.5)	(48.7)	(53.8)
Clean energy investments pre-tax loss	-	9.7	-	61.9
Acquisition and divestiture related costs (primarily included in SG&A) (b)	169.4	84.9	475.7	234.6
Biocon Biologics gain on divestiture (included in other (income) expense, net)	(1,754.1)	-	(1,754.1)	-
Restructuring related costs (c)	44.9	157.8	86.9	899.4
Share-based compensation expense	29.7	22.5	116.5	111.2
Other special items included in:				
Cost of sales (d)	104.8	75.9	255.2	333.0
Research and development expense (e)	0.1	(1.0)	1.0	13.1
Selling, general and administrative expense (f)	24.5	10.1	68.8	49.5
Other expense (income), net	4.4	(5.7)	(3.8)	(8.0)
Tax effect of the above items and other income tax related items (g)	301.0	(133.6)	(41.7)	(330.7)
Adjusted net earnings	$ 823.0	$ 912.2	$ 4,077.1	$ 4,410.0

Significant items include the following:

(a) For the three months and year ended December 31, 2022, charges include an intangible asset charge of approximately $172.9 million to write down the disposal group to fair value, less cost to sell, and a related goodwill impairment charge of $117.0 million for the potential divestiture of the Upjohn Distributor Markets.

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

(c) For the three months ended December 31, 2022, charges include approximately $28.4 million in cost of sales, approximately $1.4 million in R&D, and approximately $15.1 million in SG&A. For the year ended December 31, 2022, charges include approximately $56.8 million in cost of sales, approximately $1.4 million in R&D, and approximately $28.7 million in SG&A.

(d) For the three months and year ended December 31, 2022, charges include incremental manufacturing variances at plants in the 2020 restructuring program of approximately $28.3 million and $118.4 million, respectively. Charges also include inventory reserves related to the potential divestiture of the Upjohn Distributor Markets of approximately $44.8 million for the three months and year ended December 31, 2022.

(e) See Prior Period Presentation for Acquired IPR&D Impact on slide 3.

(f) For the three months and year ended December 31, 2022, charges include costs related to the potential divestiture of the Upjohn Distributor Markets of $16.2 million and $39.5 million, respectively.

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

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

Net Earnings (Loss) to Adjusted EBITDA

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
U.S. GAAP net earnings (loss)	$ 1,011.2	$ (263.8)	$ 2,078.6	$ (1,269.1)
Add adjustments:				
Net contribution attributable to equity method investments	-	9.7	-	61.9
Income tax provision	457.7	59.9	734.6	604.7
Interest expense (a)	147.1	148.2	592.4	636.2
Depreciation and amortization (b)	869.8	749.8	3,027.6	4,506.5
EBITDA	$ 2,485.8	$ 703.8	$ 6,433.2	$ 4,540.2
Add / (deduct) adjustments:				
Share-based compensation expense	29.6	22.5	116.4	111.2
Litigation settlements and other contingencies, net	(8.8)	273.9	4.4	329.2
Biocon Biologics gain on divestiture	(1,754.1)	-	(1,754.1)	-
Impairment of goodwill related to assets held for sale	117.0	-	117.0	-
Restructuring, acquisition and divestiture related and other special items (c)	341.1	343.5	859.9	1,375.4
Adjusted EBITDA	$ 1,210.6	$ 1,343.7	$ 5,776.8	$ 6,356.0

(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 the U.S. GAAP Net Earnings (Loss) to Adjusted Net Earnings. See Prior Period Presentation for Acquired IPR&D Impact on slide 3.

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

Summary of Total Revenues by Segment

	Three Months Ended December 31,						Year Ended December 31,					
	2022	2021	% Change	2022 Currency Impact [1]	2022 Constant Currency Revenues	Constant Currency % Change [2]	2022	2021	% Change	2022 Currency Impact [1]	2022 Constant Currency Revenues	Constant Currency % Change [2]
Net sales												
Developed Markets	$ 2,382.2	$ 2,560.8	(7)%	$ 169.9	$ 2,552.1	- %	$ 9,768.9	$ 10,428.7	(6)%	$ 666.6	$ 10,435.5	- %
Greater China	505.8	503.8	- %	49.2	555.0	10 %	2,201.2	2,212.8	(1)%	73.8	2,275.1	3 %
JANZ	398.5	539.2	(26)%	66.3	464.8	(14)%	1,632.4	2,027.4	(19)%	230.8	1,863.2	(8)%
Emerging Markets	580.6	727.5	(20)%	78.2	658.8	(9)%	2,615.6	3,144.7	(17)%	264.7	2,880.2	(8)%
Total net sales	$ 3,867.1	$ 4,331.3	(11)%	$ 363.6	$ 4,230.7	(2)%	$ 16,218.1	$ 17,813.6	(9)%	$ 1,235.9	$ 17,454.0	(2)%
Other revenues (3)	8.9	10.3	(14)%	0.7	9.6	(7)%	44.6	72.7	(39)%	2.9	47.5	(35)%
Consolidated total revenues (4)	$ 3,876.0	$ 4,341.6	(11)%	$ 364.3	$ 4,240.3	(2)%	$ 16,262.7	$ 17,886.3	(9)%	$ 1,238.8	$ 17,501.5	(2)%

(1) Currency impact is shown as unfavorable (favorable).
(2) The constant currency percentage change is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2022 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) For the three months ended December 31, 2022, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $5.9 million, $0.2 million, and $2.8 million, respectively. For the year ended December 31, 2022, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $21.8 million, $1.4 million, and $21.4 million, respectively.
(4) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

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

Cost of Sales

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
U.S. GAAP cost of sales	$ 2,601.9	$ 2,795.2	$ 9,765.7	$ 12,310.8
Deduct:				
Purchase accounting amortization and other related items	(790.8)	(695.0)	(2,721.2)	(4,039.7)
Acquisition and divestiture related costs	(8.9)	(5.9)	(50.0)	(13.9)
Restructuring and related costs	(28.4)	(135.2)	(56.8)	(534.7)
Share-based compensation expense	(0.3)	(0.3)	(1.5)	(2.3)
Other special items	(104.8)	(75.9)	(255.2)	(333.0)
Adjusted cost of sales	$ 1,668.7	$ 1,882.9	$ 6,681.0	$ 7,387.2
Adjusted gross profit (a)	$ 2,207.3	$ 2,458.7	$ 9,581.7	$ 10,499.1
Adjusted gross margin (a)	57 %	57 %	59 %	59 %

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

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

R&D

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
U.S. GAAP R&D (a)	$ 182.4	$ 195.1	$ 662.2	$ 681.0
Deduct:				
Acquisition and divestiture related costs	(5.6)	(11.5)	(11.9)	(12.6)
Restructuring and related costs	(1.4)	(1.4)	(1.4)	(13.3)
Share-based compensation expense	(1.5)	(1.0)	(5.6)	(4.4)
SG&A and R&D TSA reimbursement (b)	(4.3)	-	(4.3)	-
Other special items (a)	(0.1)	1.0	(1.0)	(13.1)
Adjusted R&D	$ 169.5	$ 182.2	$ 638.0	$ 637.6
Adjusted R&D as % of total revenues	4 %	4 %	4 %	4 %

(a) See Prior Period Presentation for Acquired IPR&D Impact on slide 3.
(b) See SG&A and R&D TSA Reimbursement on slide 3.

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

SG&A

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
U.S. GAAP SG&A	$ 1,265.4	$ 1,082.9	$ 4,179.1	$ 4,529.2
Deduct:				
Acquisition and divestiture related costs	(154.5)	(67.5)	(413.4)	(208.1)
Restructuring and related costs	(15.1)	(21.4)	(28.7)	(351.5)
Purchase accounting amortization and other related items	-	-	(0.1)	-
Share-based compensation expense	(27.9)	(21.2)	(109.4)	(104.4)
Impairment of goodwill related to held for sale assets	(117.0)	-	(117.0)	-
SG&A and R&D TSA reimbursement (a)	(9.7)	-	(9.7)	-
Other special items and reclassifications	(24.5)	(10.1)	(68.8)	(49.5)
Adjusted SG&A	$ 916.7	$ 962.7	$ 3,432.0	$ 3,815.7
Adjusted SG&A as % of total revenues	24 %	22 %	21 %	21 %

(a) See SG&A and R&D TSA Reimbursement on slide 3.

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

Total Operating Expenses

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
U.S. GAAP total operating expenses	$ 1,475.4	$ 1,624.0	$ 4,882.1	$ 5,609.5
Add / (Deduct):				
Litigation settlements and other contingencies, net	8.8	(273.9)	(4.4)	(329.2)
R&D adjustments (a)	(12.9)	(12.9)	(24.2)	(43.4)
SG&A adjustments	(348.7)	(120.2)	(747.1)	(713.5)
Adjusted total operating expenses (a)	$ 1,122.6	$ 1,217.0	$ 4,106.4	$ 4,523.4
Adjusted earnings from operations (a) (b)	$ 1,084.7	$ 1,241.7	$ 5,475.3	$ 5,975.7

(a) See Prior Period Presentation for Acquired IPR&D Impact on slide 3.
(b) 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 December 31,		Year Ended December 31,	
	2022	2021	2022	2021
U.S. GAAP interest expense	$ 147.1	$ 148.2	$ 592.4	$ 636.2
Add / (Deduct):				
Interest expense related to clean energy investments	-	(0.1)	-	(0.5)
Accretion of contingent consideration liability	(1.7)	(2.2)	(7.3)	(9.5)
Amortization of premiums and discounts on long-term debt	14.7	16.9	60.4	68.5
Other special items	(1.1)	(1.1)	(4.4)	(4.7)
Adjusted interest expense	$ 159.0	$ 161.7	$ 641.1	$ 690.0

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

Other Income, Net

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
U.S. GAAP other income, net	$ (1,817.3)	$ (21.9)	$ (1,790.7)	$ (5.8)
Add / (Deduct):				
Biocon Biologics gain on divestiture	1,754.1	-	1,754.1	-
Clean energy investments pre-tax loss (a)	-	(9.7)	-	(61.9)
Acquisition and divestiture related costs	(0.4)	-	(0.4)	-
SG&A and R&D TSA reimbursement (b)	14.0	-	14.0	-
Other items	(4.4)	5.7	3.8	8.0
Adjusted other income, net	$ (54.0)	$ (25.9)	$ (19.2)	$ (59.7)

(a) Adjustment represents exclusion of activity related to Viatris' clean energy investments, the activities of which qualify for income tax credits under section 45 of the U.S. Internal Revenue Code of 1986, as amended.
(b) See SG&A and R&D TSA Reimbursement on slide 3.

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

Earnings (Loss) Before Income Taxes and Income Tax Provision

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
U.S. GAAP earnings (loss) before income taxes	$ 1,468.9	$ (203.9)	$ 2,813.2	$ (664.4)
Total pre-tax non-GAAP adjustments (a)	(489.1)	1,309.7	2,040.2	6,009.8
Adjusted earnings before income taxes (a)	$ 979.8	$ 1,105.8	$ 4,853.4	$ 5,345.4
U.S. GAAP income tax provision	$ 457.7	$ 59.9	$ 734.6	$ 604.7
Adjusted tax (benefit) expense (a)	(301.0)	133.6	41.7	330.7
Adjusted income tax provision (a)	$ 156.7	$ 193.5	$ 776.3	$ 935.4
Adjusted effective tax rate	16.0 %	17.5 %	16.0 %	17.5 %

(a) See Prior Period Presentation for Acquired IPR&D Impact on slide 3.

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

Free Cash Flow over the Last 8 Quarters

	Year Ended		Free Cash Flow over the last 8 quarters
	December 31, 2021	December 31, 2022	
U.S. GAAP net cash provided by operating activities	$3,017	$2,953	$5,970
Less: Capital expenditures	(457)	(406)	(863)
Free cash flow	$2,560	$2,547	$5,107

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

Gross Leverage - Debt to Adjusted EBITDA

	Year Ended December 31, 2022
Adjusted EBITDA	$ 5,776.8
Reported debt balances:	
Long-term debt, including current portion	19,265.7
Short-term borrowings and other current obligations	-
Total	19,265.7
Add / (deduct):	
Net premiums on various debt issuances	(583.8)
Deferred financing fees	35.7
Fair value adjustment for hedged debt	(0.6)
Total debt at notional amounts	$ 18,717.0
Gross debt to adjusted EBITDA	3.2 x

Long-term Gross Leverage Target

The stated forward-looking non-GAAP financial measure of long-term gross leverage target of 3.0x, with a range of 2.8x – 3.2x, is based on the ratio of (i) targeted notional gross debt and (ii) targeted Adjusted EBITDA. However, the Company has not quantified future amounts to develop this target but has stated its goal to manage notional gross debt and adjusted earnings and adjusted EBITDA over time in order to generally maintain or reach the target. This target does not reflect Company guidance.

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

Gross Leverage - Debt to Adjusted EBITDA - Q3 2022

Gross Leverage Ratio is the ratio of Viatris' total debt at notional amounts at September 30, 2022 to the sum of Viatris' 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

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

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

Net (Loss) Earnings to Adjusted EBITDA - Q3 2022

	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

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

Gross Leverage - Debt to Adjusted EBITDA - Q2 2022

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

	Three Months Ended				Twelve Months Ended
	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2022
Adjusted EBITDA (a)	$ 1,698.3	$ 1,415.8	$ 1,586.3	$ 1,482.1	$ 6,182.5
Reported debt balances:					
Long-term debt, including current portion					19,965.0
Short-term borrowings and other current obligations					1,019.7
Total					20,984.7
Add / (deduct):					
Net premiums on various debt issuances					(606.8)
Deferred financing fees					39.0
Fair value adjustment for hedged debt					(8.3)
Total debt at notional amounts					$ 20,408.6
Gross debt to adjusted EBITDA					3.3 x

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

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

Net Earnings (Loss) to Adjusted EBITDA - Q2 2022

	Three Months Ended			
	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
U.S. GAAP net earnings (loss)	$ 311.5	$ (263.8)	$ 399.2	$ 313.9
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments	17.6	9.7	(0.1)	0.1
Income tax provision	(111.6)	59.9	128.3	75.4
Interest expense	151.9	148.2	146.2	145.9
Depreciation and amortization	1,017.1	749.8	736.0	722.3
EBITDA	$ 1,386.5	$ 703.8	$ 1,409.6	$ 1,257.6
Add adjustments:				
Share-based compensation expense	25.0	22.5	28.3	29.4
Litigation settlements and other contingencies, net	9.4	273.9	6.2	10.9
Restructuring, acquisition related and other special items	277.4	415.6	142.2	184.2
Adjusted EBITDA	$ 1,698.3	$ 1,415.8	$ 1,586.3	$ 1,482.1

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

Gross Leverage - Debt to Adjusted EBITDA - Q1 2022

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

	Three Months Ended				Twelve Months Ended
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	March 31, 2022
Adjusted EBITDA (a)	$ 1,675.4	$ 1,698.3	$ 1,415.8	$ 1,586.3	$ 6,375.8
Reported debt balances:					
Long-term debt, including current portion					21,357.9
Short-term borrowings and other current obligations					655.4
Total					22,013.3
Add / (deduct):					
Net premiums on various debt issuances					(627.8)
Deferred financing fees					40.8
Fair value adjustment for hedged debt					(12.2)
Total debt at notional amounts					$ 21,414.1
Gross debt to adjusted EBITDA					3.36 x

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

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

Net Earnings (Loss) to Adjusted EBITDA - Q1 2022

	Three Months Ended			
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
U.S. GAAP net earnings (loss)	$ (279.2)	$ 311.5	$ (263.8)	$ 399.2
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments	16.7	17.6	9.7	(0.1)
Income tax provision	60.1	(111.6)	59.9	128.3
Interest expense	167.1	151.9	148.2	146.2
Depreciation and amortization	1,317.1	1,017.1	749.8	736.0
EBITDA	$ 1,281.8	$ 1,386.5	$ 703.8	$ 1,409.6
Add adjustments:				
Share-based compensation expense	31.0	25.0	22.5	28.3
Litigation settlements and other contingencies, net	23.0	9.4	273.9	6.2
Restructuring, acquisition related and other special items	339.6	277.4	415.6	142.2
Adjusted EBITDA	$ 1,675.4	$ 1,698.3	$ 1,415.8	$ 1,586.3

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

Gross Leverage - Debt to Adjusted EBITDA - Q4 2021

	Year Ended December 31, 2021
Adjusted EBITDA (a)	$ 6,426.1
Reported debt balances:	
Long-term debt, including current portion	21,577.4
Short-term borrowings and other current obligations	1,493.0
Total	23,070.4
Add / (deduct):	
Net premiums on various debt issuances	(651.6)
Deferred financing fees	42.4
Fair value adjustment for hedged debt	(16.3)
Total debt at notional amounts	$ 22,444.9
Gross debt to adjusted EBITDA	3.5 x

(a) See Q4 2021 reconciliation from U.S. GAAP Net Loss to Adjusted EBITDA in the subsequent table. Beginning in 2022, the Company no longer excludes upfront and milestone related R&D expenses from adjusted EBITDA. For purposes of calculating the gross leverage ratio, adjusted EBITDA for prior periods has not been revised as the impact of this change was immaterial to the report gross leverage ratio for those periods.

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

Net Loss to Adjusted EBITDA - Q4 2021

	Year ended December 31, 2021
U.S. GAAP net loss	$ (1,269.1)
Add / (deduct) adjustments:	
Net contribution attributable to equity method investments	61.9
Income tax provision	604.7
Interest expense (a)	636.2
Depreciation and amortization (b)	4,506.5
EBITDA	4,540.2
Add adjustments:	
Share-based compensation expense	111.2
Litigation settlements and other contingencies, net	329.2
Restructuring, acquisition related and other special items	1,445.5
Adjusted EBITDA	$ 6,426.1

(a) Includes clean energy investment financing and accretion of contingent consideration.
(b) Includes purchase accounting related amortization.

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

Gross Leverage - Debt to Combined Adjusted EBITDA - Q4 2020

	Year Ended December 31, 2020
Combined Adjusted EBITDA (a)	$ 6,807.2
Reported debt balances:	
Long-term debt, including current portion	24,685.5
Short-term borrowings and other current obligations	1,100.9
Total	25,786.4
Add / (deduct):	
Net premiums on various debt issuances	(731.4)
Deferred financing fees	49.2
Fair value adjustment for hedged debt	(31.6)
Total debt at notional amounts	$ 25,072.6
Gross debt to adjusted EBITDA	3.7 x

(a) See Q4 2020 reconciliation from U.S. GAAP Net Loss to Adjusted EBITDA in the subsequent table. Beginning in 2022, the Company no longer excludes upfront and milestone related R&D expenses from adjusted EBITDA. For purposes of calculating the gross leverage ratio, adjusted EBITDA for prior periods has not been revised as the impact of this change was immaterial to the report gross leverage ratio for those periods.

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

Net Loss to Combined Adjusted EBITDA - Q4 2020

	Year ended December 31, 2020
U.S. GAAP net loss	$ (669.9)
Add / (deduct) adjustments:	
Net contribution attributable to equity method investments	48.4
Income tax benefit	(51.3)
Interest expense (a)	497.8
Depreciation and amortization (b)	2,216.1
EBITDA	2,041.1
Add adjustments:	
Share-based compensation expense	79.2
Litigation settlements and other contingencies, net	107.8
Restructuring, acquisition related and other special items	1,426.0
Viatris Adjusted EBITDA	3,654.1
Upjohn Adjusted EBITDA for nine months ended September 30, 2020	2,806.0
	6,460.1
Upjohn estimated Adjusted EBITDA (c)	347.1
Combined Adjusted EBITDA	$ 6,807.2

(a) Includes clean energy investment financing and accretion of contingent consideration.
(b) Includes purchase accounting related amortization.
(c) Amount represents an estimate of Upjohn's Adjusted EBITDA for the period from October 1, 2020, through the closing of the Combination, including estimated adjustments.