Q2 2024 Earnings

August 8, 2024

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 2024 financial guidance; expecting 2024 full-year total revenue growth of ~2% on a divestiture-adjusted operational basis; U.S. GAAP Total Revenues for 2024 as of August 8, 2024 is estimated to be between $14,600M and $15,100M, with a midpoint of approximately $14,850M or a full-year decrease of ~4%; significant cash flow generation from our base business to fund our growth and continue returning capital to shareholders; our strategic pillars to accelerate growth and shareholder return: diversified and growing base business, financial strength and significant cash flow and expanding innovative portfolio; our approach to innovation and growth: deep in-house development capabilities (strong pre-clinical, clinical development and medical affairs, experienced manufacturing and device teams over wide range of dosage forms and proven regulatory, pharmacovigilance, legal and IP skills) and two engines to fuel our growth (base business pipeline: steady flow of core generics, complex generics and novel products; innovative pipeline: expanding our patent-protected portfolio in areas of significant unmet medical need); base business pipeline – diverse and resilient growth engine; >500 products in development or under regulatory review and secured a number of first-to-market opportunities; core generics - ~250 products in development or under regulatory review; complex generics -~250 products in development or under regulatory review; novel products - >70 505(b)(2)-like products in development or under regulatory review; expanding our innovative pipeline; demonstrated commitment to debt reduction and investment grade rating; clear line of sight to reaching our long-term gross leverage target by the end of 2024; strong free cash flow generation to deliver on our balanced capital allocation framework; expect at least $2.3 billion free cash flow annually (expect at least $2.3B free cash flow annually excluding the impact of divestiture related transaction costs and taxes); Q4 2024E gross leverage ratio of ~3.0x; committed to investment grade rating; committed to dividend and share buyback; investing in innovative portfolio to accelerate growth; 2024 key metrics; the goals or outlooks with respect to the Company’s strategic initiatives, including but not limited to the Company’s two-phased strategic vision and potential, announced and completed divestitures, acquisitions or other transactions; the benefits and synergies of such divestitures, acquisitions, or other transactions, or restructuring programs; 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 not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives (including divestitures, acquisitions, or other potential transactions) or move up the value chain by focusing on more complex and innovative products to build a more durable higher margin portfolio; the possibility that the Company may be unable to achieve intended or expected benefits, goals, outlooks, synergies, growth opportunities and operating efficiencies in connection with divestitures, acquisitions, other transactions, or restructuring programs, within the expected timeframes or at all; with respect to divestitures, failure to realize the total transaction values or proceeds, including as a result of any purchase price adjustment or a failure to achieve any conditions to the payment of any contingent consideration; goodwill or impairment charges or other losses, including but not limited to 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; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws, regulations and policies and/or the application or implementation thereof, including but not limited to tax, healthcare and pharmaceutical laws, regulations and policies globally (including the impact of recent and potential tax reform in the U.S. and pharmaceutical product pricing policies in China); the ability to attract, motivate and retain key personnel; the Company’s liquidity, capital resources and ability to obtain financing; any regulatory, legal or other impediments to the Company’s ability to bring new products to market, 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 IT systems; risks associated with having significant operations globally; the ability to protect intellectual property and preserve intellectual property rights; changes in third-party relationships; the effect of any changes in the Company’s or its partners’ customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following an 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, 2023, 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 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: Refers to revenue from new products launched in 2024 and the carryover impact of new products, including business development, launched within the last 12 months.

Operational change: Refers to constant currency percentage changes and is derived by translating amounts for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2024 constant currency net sales, revenues, adjusted EBITDA, and adjusted EPS to the corresponding amount in the prior year.

Divestiture-adjusted operational change: Refers to operational changes, further adjusted for the impact of the proportionate results from the divestitures that closed in 2023 and 2024, from the 2023 period by excluding such net sales from those divested businesses from comparable prior periods. Also, for adjusted EBITDA and adjusted EPS, refers to operational changes, adjusted as outlined in the previous sentence and further adjusted for the mark up for the TSA services provided to Biocon Biologics from the 2023 period.

Closed divestitures or divestitures closed in 2023 and 2024: Refers to the divestiture of the Company's rights to two women's healthcare products in certain countries (other than the U.K., which remains subject to regulatory approval) that closed in December 2023, the divestitures of the commercialization rights in certain of the Upjohn Distributor markets that closed in 2023 and 2024, the divestiture of the women's healthcare business that closed in March 2024, and the divestiture of the API business in India that closed in June 2024.

Non-GAAP Financial Measures

This presentation includes the presentation and discussion of certain financial information that differs from what is reported under accounting principles generally accepted in the United States ("U.S. GAAP"). These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, free cash flow, free cash flow excluding transaction costs, adjusted EPS, adjusted gross margin, adjusted gross profit, 2023 adjusted total revenues excluding divestitures, 2023 adjusted net sales excluding divestitures, adjusted SG&A and as a percentage of total revenues, adjusted R&D and as a percentage of total revenues, constant currency adjusted EBITDA, adjusted EBITDA margin, adjusted net earnings, adjusted effective tax rate, adjusted earnings from operations, adjusted interest expense, adjusted other income, net, constant currency total revenues, constant currency net sales, divestiture-adjusted change, divestiture-adjusted operational change, notional debt, gross leverage ratio and long-term gross leverage ratio target, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatris 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. Adjusted EPS refers to adjusted net earnings divided by the weighted average number of diluted shares of common stock outstanding. Viatris has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth in this presentation or on our website at https://investor.viatris.com/financial-information/non-gaap-reconciliations, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

SG&A and R&D TSA Reimbursement

Expenses related to TSA services provided for divested businesses are recorded in their respective functional line item; however, reimbursement of those expenses plus the mark-up is included in other expense (income), net. For comparability purposes, amounts related to the cost reimbursement were reclassified to adjusted SG&A and adjusted R&D during 2023 and the first quarter of 2024. This reclassification had no impact on adjusted net earnings, adjusted EBITDA or adjusted EPS.

2024 Guidance

The Company is not providing forward-looking guidance for U.S. GAAP net (loss) earnings or U.S. GAAP diluted (loss) earnings per share (EPS) or a quantitative reconciliation of its 2024 adjusted EBITDA or adjusted EPS guidance to the most directly comparable U.S. GAAP measures, U.S. GAAP net (loss) earnings or U.S. GAAP diluted EPS, respectively, because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration, acquisition and divestiture-related expenses, restructuring expenses, asset impairments, litigation settlements, and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, including for the fair value accounting for non-marketable equity investments, as well as related income tax accounting, because certain of these items have not occurred, are out of the Company's control and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

Note: Certain amounts in this presentation may not add up due to rounding. All percentages have been calculated using unrounded amounts.

Strategic Update

Scott A. Smith

Chief Executive Officer

Strong Execution

- Integrated two global companies
- Simplified and streamlined the business by completing divestitures
- Returned our base business to growth (1)
- Strengthened our balance sheet through significant debt paydown
- Returned capital to shareholders through dividends and share repurchases
- Started to build our portfolio of innovative assets

(1) Fifth consecutive quarter of divestiture-adjusted operational revenue growth and expecting 2024 full-year total revenue growth of ~2% on a divestiture-adjusted operational basis. U.S. GAAP Total Revenues for 2024 as of August 8, 2024 is estimated to be between $14,600M and $15,100M, with a midpoint of approximately $14,850M or a full-year decrease of ~4%.

Strong Foundation

EXTENSIVE GLOBAL FOOTPRINT	DEEP CAPABILITIES	ROBUST DEVELOPMENT ENGINE	SIGNIFICANT CASH FLOW GENERATION	EXPANDED EXECUTIVE LEADERSHIP TEAM
that reaches more than 1 billion patients annually	globally across manufacturing, medical and regulatory affairs, and commercialization	across a number of therapeutic areas, technology platforms, and geographies	from our base business to fund our growth and continue returning capital to shareholders	added new leaders who bring new skills, capabilities, and areas of expertise to our already strong team

Our Strategic Pillars

to Accelerate Growth and Shareholder Return

DIVERSIFIED
& GROWING
BASE BUSINESS

FINANCIAL
STRENGTH &
SIGNIFICANT
CASH FLOW

EXPANDING
INNOVATIVE
PORTFOLIO

Q2 2024 Financial Highlights

Total Revenues $3.80B	Adjusted EBITDA $1.21B
Adjusted EPS $0.69	Free Cash Flow (1) Excluding Transaction Costs $426M

Expects 2024 Full-Year Operational Revenue Growth of ~2% (2)

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

(1) Q2 2024 Free Cash Flow was $320M. Excluding the impact of transaction costs primarily related to the divestitures of $106M, Q2 2024 Free Cash Flow was $426M.

(2) Expecting 2024 full-year total revenue growth of ~2% on a divestiture-adjusted operational basis. U.S. GAAP Total Revenues for 2024 as of August 8, 2024 is estimated to be between $14,600M and $15,100M, with a midpoint of approximately $14,850M or a full-year decrease of ~4%.

R&D Update

Philippe Martin

Chief R&D Officer

Our Approach to Innovation and Growth

Deep In-House Development Capabilities

Strong Pre-Clinical, Clinical Development & Medical Affairs

Experienced Manufacturing & Device Teams Over Wide Range of Dosage Forms

Proven Regulatory, Pharmacovigilance, Legal & IP Skills

Two Engines to Fuel Our Growth

Base Business Pipeline

Steady flow of core generics, complex generics and novel products

Innovative Pipeline

Expanding our patent-protected portfolio in areas of significant unmet medical need

Base Business Pipeline – Diverse and Resilient Growth Engine

Steady flow of core generics, complex generics and novel products

>500 products in development or under regulatory review
and secured a number of first-to-market opportunities

Core Generics

~250

products in development or under regulatory review

Complex Generics

~250

products in development or under regulatory review

Novel Products

>70

505(b)(2)-like products in development or under regulatory review

Expanding Our Innovative Pipeline

Criteria for Drug Development Selection

Unmet Medical Need	Validated Mechanism of Action	Strong Proof of Concept	Path to Regulatory Approval

Select Assets From Our Innovative Pipeline

Selatogrel

(Acute Myocardial Infarction)

Phase 3 SOS-AMI Study

Cenerimod

(SLE [1] and Other I&I [2] Indications)

Phase 3 OPUS Studies

ETF™ Platform

(Multiple Ophthalmology Indications)

IND Enabling Studies

(1) SLE: systemic lupus erythematosus
(2) I&I: immunology and inflammation

VIATRIS™

Financial Update

Doretta Mistras

Chief Financial Officer

Financial Strength and Significant Cash Flow

Diversified Portfolio

- Global footprint that reaches more than 1 billion patients annually
- Broad portfolio of generics and off-patent brands across markets and therapeutic areas

Strong Balance Sheet

- Demonstrated commitment to debt reduction and investment grade rating
- Clear line of sight to reaching our long-term gross leverage target by the end of 2024

Significant Cash Flow

- Strong free cash flow generation to deliver on our balanced capital allocation framework
- Expect at least $2.3B free cash flow annually [1]

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

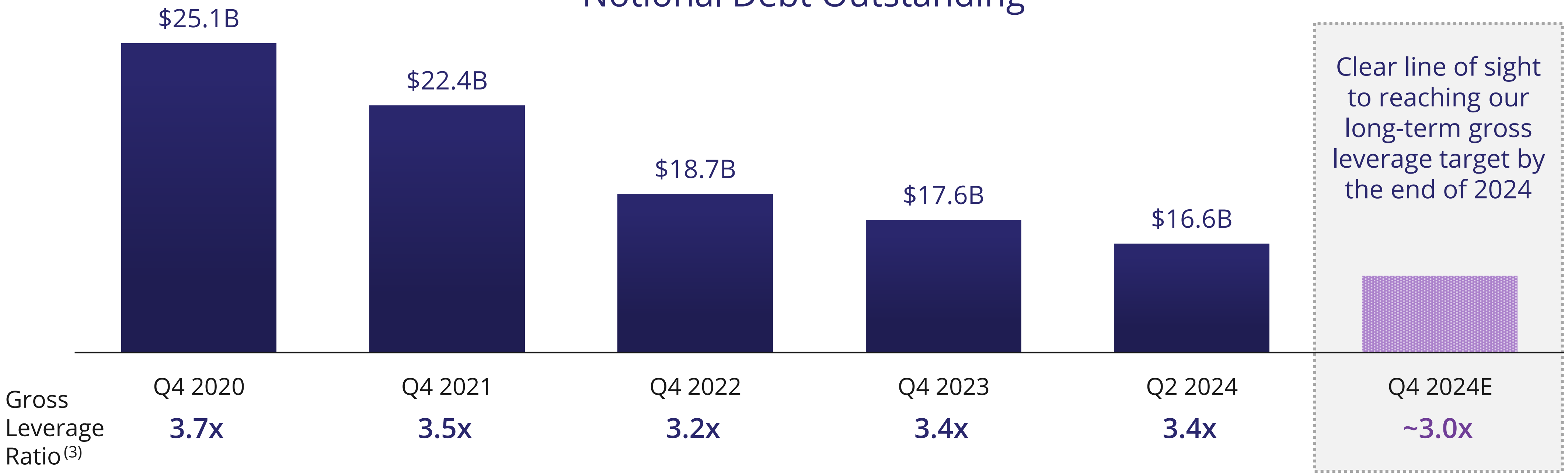
(1) Expect at least $2.3B free cash flow annually excluding the impact of divestiture related transaction costs and taxes.

Strengthening Our Balance Sheet

~$8.4B [1] Free Cash Flow since beginning of 2021

~$7.4B Debt repayment since beginning of 2021

Notional Debt Outstanding [2]



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

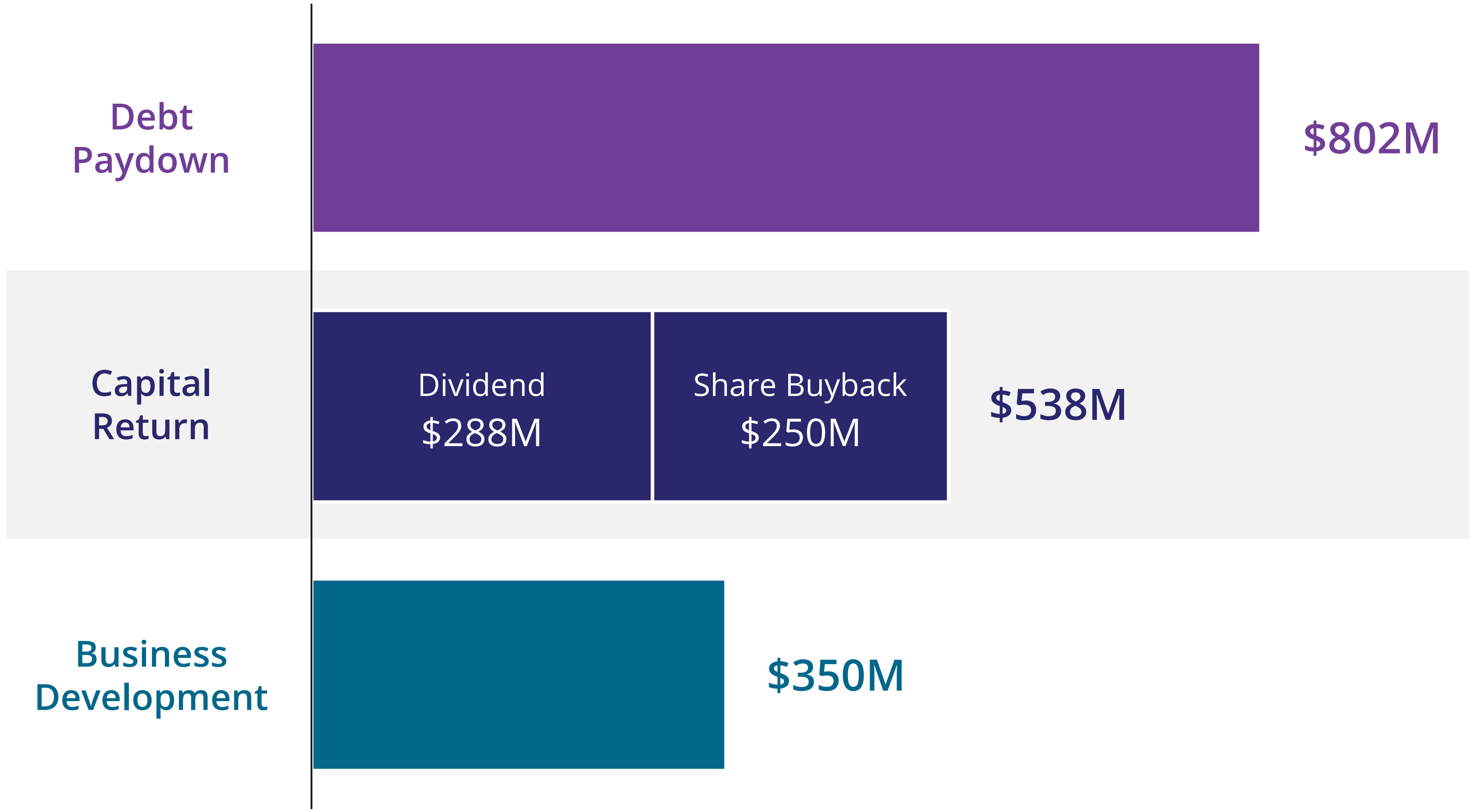
(1) Excluding the impact of transaction costs related to divestitures and acquisitions of $663M, Free Cash Flow was ~$9.1B since the beginning of 2021.

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

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

Balanced Capital Allocation Framework

2024 YTD Capital Allocation



Framework

Committed to investment grade rating

Committed to dividend and share buyback

Investing in innovative portfolio to accelerate growth

Financial Results and Guidance

Q2 2024 Financial Highlights

($M, except percentages and Adjusted EPS)

	Q2 2024	Q2 2023 (1)	Change	Op Change	Divestiture-Adj Op Change
Total Revenues	$3,797	$3,919	(3%)	(1%)	2%
Adjusted EBITDA	$1,208	$1,306	(7%)	(5%)	2%
Adjusted EPS	$0.69	$0.75	(8%)	(5%)	3%
Free Cash Flow (2)(3) Excluding Transaction Costs	$426	$466	(9%)		

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

(1) Q2 2023 figures represent reported results, including total net sales and adjusted EBITDA of $109M and $82M, respectively, of proportionate results from the divestitures that closed in 2023 and 2024 and the mark up for the TSA services provided to Biocon Biologics.

(2) Q2 2024 Free Cash Flow was $320M. Excluding the impact of transaction costs primarily related to the divestitures of $106M, Q2 2024 Free Cash Flow was $426M. Q2 2023 Free Cash Flow was $457M. Excluding the impact of transaction costs primarily related to the divestitures of $9M, Q2 2023 Free Cash Flow was $466M.

(3) Beginning in 2024, upfront and milestone payments related to externally developed IPR&D projects acquired directly in a transaction other than a business combination, which were previously included in cash flows from operating activities in the condensed consolidated statements of cash flows, are now classified as cash flows from investing activities. Certain reclassifications were made to conform the prior period condensed consolidated financial statements to the current period presentation. The adjustments resulted in an increase to net cash provided by operating activities, free cash flow, and net cash used in investing activities of $10 million for the three months ended June 30, 2023.

Total Net Sales

($M)	Q2 2024	Q2 2023	Change	Op Change
Net Sales	**$3,786**	**$3,910**	**(3%)**	**(1%)**
Brands	2,363	2,445	(3%)	0%
Generics	1,423	1,465	(3%)	(2%)
($M)	Q2 2024	Q2 2023 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$3,786**	**$3,801**	**0%**	**2%**
Brands	2,363	2,388	(1%)	2%
Generics	1,423	1,413	1%	2%

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

(1) Q2 2023 net sales adj ex divestitures refers to Q2 2023 U.S. GAAP net sales minus $109M related to the divestitures closed in 2023 and 2024.

OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Prior Year Period

- Divestiture-adjusted operational growth across all segments
- Brands: Strong growth in Greater China and expansion of our portfolio in Emerging Markets and JANZ
- Generics: Strong growth from new product performance in Developed Markets, continued growth from complex products, and solid performance across our broader European portfolio

Developed Markets

($M)	Q2 2024	Q2 2023	Change	Op Change
Net Sales	**$2,319**	**$2,354**	**(1%)**	**(1%)**
Brands	1,234	1,300	(5%)	(4%)
Generics	1,086	1,054	3%	4%
($M)	Q2 2024	Q2 2023 Adj Ex Divestitures [1]	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$2,319**	**$2,322**	**0%**	**1%**
Brands	1,234	1,280	(4%)	(3%)
Generics	1,086	1,042	4%	5%

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

(1) Q2 2023 net sales adj ex divestitures refers to Q2 2023 U.S. GAAP net sales minus $32M related to the divestitures closed in 2023 and 2024, which included net sales of $24M for Europe and $8M for North America.

OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Prior Year Period

- Europe: ~$1.3B; +3% divestiture-adj op change
- North America: ~$1.0B; (2%) divestiture-adj op change
- Brands: Impacted by increased Medicaid utilization in certain non-promoted brands and lower EpiPen® volumes in North America
- Generics: Strong new product performance, including Breyna™, and complex products growth, including Wixela®

Emerging Markets

($M)	Q2 2024	Q2 2023	Change	Op Change
Net Sales	**$578**	**$648**	**(11%)**	**(6%)**
Brands	395	407	(3%)	6%
Generics	183	241	(24%)	(24%)
($M)	Q2 2024	Q2 2023 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$578**	**$571**	**1%**	**7%**
Brands	395	370	7%	16%
Generics	183	201	(9%)	(9%)

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

(1) Q2 2023 net sales adj ex divestitures refers to Q2 2023 U.S. GAAP net sales minus $77M related to the divestitures closed in 2023 and 2024.

OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Prior Year Period

- Brands: Expansion of cardiovascular portfolio in certain Latin American countries and strength in MENA & Eurasia regions
- Generics: Impact of ARV market therapy shift

JANZ

($M)	Q2 2024	Q2 2023	Change	Op Change
Net Sales	**$350**	**$376**	**(7%)**	**1%**
Brands	198	207	(4%)	5%
Generics	151	169	(10%)	(4%)

($M)	Q2 2024	Q2 2023 Adj Ex Divestitures (1)	Divestiture-Adj Change	Divestiture-Adj Op Change
Net Sales	**$350**	**$375**	**(7%)**	**1%**
Brands	198	207	(4%)	5%
Generics	151	168	(10%)	(4%)

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

(1) Q2 2023 net sales adj ex divestitures refers to Q2 2023 U.S. GAAP net sales minus $1M related to the divestitures closed in 2023 and 2024.

OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Prior Year Period

- Brands: New products in Australia and volume growth of promoted brands in Japan, partially offset by impact from government price regulations in Japan and Australia
- Generics: Results impacted by government price regulations, partially offset by strong volume performance across the regions

Greater China

($M)	Q2 2024	Q2 2023	Change	Op Change
Net Sales	**$539**	**$532**	**1%**	**5%**
Brands	536	530	1%	5%
Generics	3	2	NM	NM

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

OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Prior Year Period

- Overall performance reflects strong growth in China across multiple channels, including E-commerce, retail, and private hospitals
- Continue to navigate the evolving policy environment

2024 Financial Guidance

($M, except percentages and Adjusted EPS)

	Estimated Ranges[1] May 9, 2024	Midpoint[1] May 9, 2024	Divestiture Impact[2]	Acquired IPR&D	Estimated Ranges[3] August 8, 2024	Midpoint[3] August 8, 2024
Total Revenues	$14,980 - $15,480	$15,230	(~$380)	–	$14,600 - $15,100	$14,850
Adjusted EBITDA	$4,710 - $5,010	$4,860	(~$125)[4]	$8	$4,600 - $4,870	$4,735
Free Cash Flow	$2,260 - $2,660	$2,460	(~$90)	–	$2,170 - $2,570	$2,370
Adjusted EPS	$2.66 - $2.81	$2.73	(~$0.07)	–	$2.58 - $2.73	$2.66

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

(1) 2024 Financial Guidance as provided as of May 9, 2024, included the full-year expected performance for the then-pending announced divestiture of substantially all of our OTC business and excluded any potential related costs, such as taxes and transaction costs. Also excluded any acquired IPR&D to be incurred in any future period as it could not be reasonably forecasted.
(2) With respect to the impact of divestitures, the OTC business divestiture closed on July 3, 2024. The 2024 financial guidance ranges as of August 8, 2024, exclude the expected performance of the OTC business for the remainder of the year through December 31, 2024, which was included in our 2024 Financial Guidance as provided as of May 9, 2024.
(3) 2024 Financial Guidance as provided as of August 8, 2024, excludes any divestiture-related taxes and transaction costs. Also excludes any acquired IPR&D to be incurred in any future period as it cannot be reasonably forecasted.
(4) Includes ~$105M for the expected performance of the OTC business for the remainder of the year through December 31, 2024, and ~$20M estimated net dis-synergies.

2024 Key Metrics

Key Metrics Utilized for 2024 Financial Guidance	Estimated Ranges[1] May 9, 2024	Estimated Ranges[2] August 8, 2024
Adjusted Gross Margin	57.0% - 58.0%	57.5% - 58.5%
Adjusted SG&A % of Total Revenues	22.0% - 23.0%	23.0% - 24.0%[3]
Adjusted R&D % of Total Revenues	5.0% - 5.6%	5.0% - 5.6%
Net Cash Provided by Operating Activities	$2,710M - $3,010M	$2,620M - $2,920M
Capital Expenditures	$350M - $450M	$350M - $450M
Adjusted Effective Tax Rate	15.5% - 16.5%	15.5% - 16.5%
Shares Outstanding	~1,210M	~1,205M

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

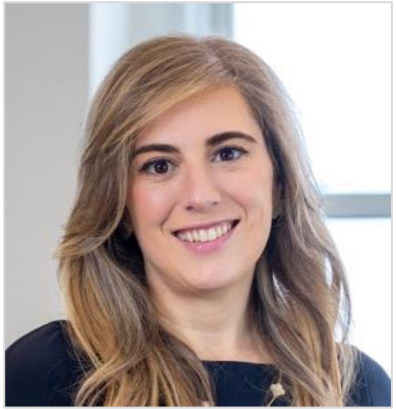
(1) Key Metrics as provided on May 9, 2024 included the full-year expected performance for the then-pending announced divestiture of substantially all of our OTC business and excluded any potential related costs, such as taxes and transaction costs. Also excluded any acquired IPR&D to be incurred in any future period as it could not be reasonably forecasted.

(2) Key Metrics as provided on August 8, 2024 exclude any potential divestiture related costs, such as taxes and transaction costs. Also excludes any acquired IPR&D to be incurred in any future period as it cannot be reasonably forecasted.

(3) Increase primarily related to estimated costs associated with transition services to be included in SG&A, while any reimbursement of these costs will be included in other expense (income), net.

Q&A

Scott A. Smith
Chief Executive Officer



Doretta Mistras
Chief Financial Officer

Philippe Martin
Chief R&D Officer

Corinne Le Goff
Chief Commercial Officer

GAAP / Non-GAAP Reconciliations

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

Full-Year 2024 Guidance Items as of August 8, 2024 (1)

	GAAP	Non-GAAP
Total Revenues	$14,600 - $15,100	N/A
Adjusted EBITDA	N/A	$4,600 - $4,870 (2)
Net Cash provided by Operating Activities	$2,620 - $2,920	N/A
Free Cash Flow	N/A	$2,170 - $2,570
Adjusted EPS	N/A	$2.58 - $2.73

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

(1) Exclude the expected performance of the OTC business for the remainder of the year through December 31, 2024, which was included in our 2024 Financial Guidance provided as of May 9, 2024. Also excludes any divestiture-related taxes and transaction costs and any acquired IPR&D to be incurred in any future period as it cannot be reasonably forecasted.

(2) Includes ~$105M for the expected performance of the OTC business for the remainder of the year through December 31, 2024 and ~$20M net dis-synergies.

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

Reconciliation of Estimated 2024 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of August 8, 2024 (1)

Estimated U.S. GAAP Net Cash provided by Operating Activities	$2,620 - $2,920
Less: Capital Expenditures	($350) - ($450)
Free Cash Flow	$2,170 - $2,570

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

(1) Exclude the expected performance of the OTC business for the remainder of the year through December 31, 2024, which was included in our 2024 Financial Guidance provided as of May 9, 2024. Also excludes any divestiture-related taxes and transaction costs and any acquired IPR&D to be incurred in any future period as it cannot be reasonably forecasted.

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

Full-Year 2024 Guidance Items as of May 9, 2024 (1)

	GAAP	Non-GAAP
Total Revenues	$14,980 - $15,480	N/A
Adjusted EBITDA	N/A	$4,710 - $5,010
Net Cash provided by Operating Activities	$2,710 - $3,010	N/A
Free Cash Flow	N/A	$2,260 - $2,660
Adjusted EPS	N/A	$2.66 - $2.81

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

(1) With respect to the Estimated Ranges as provided as of May 9, 2024, at that time the Company did not provide forward-looking guidance for U.S. GAAP net earnings (loss) or U.S. GAAP diluted EPS or a quantitative reconciliation of its 2024 adjusted EBITDA or adjusted EPS guidance to the most directly comparable U.S. GAAP measures, U.S. GAAP net earnings (loss) or U.S. GAAP diluted EPS, respectively, because it was 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, including for the fair value accounting for non-marketable equity investments, 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. As previously disclosed, such guidance ranges included the full-year expected performance for the then-pending announced divestiture of substantially all of our OTC business and excluded any potential related costs, such as taxes and transaction costs, as well as any acquired IPR&D to be incurred in any future period as it could not be reasonably forecasted.

Reconciliation of Estimated 2024 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of May 9, 2024 (1)

Estimated U.S. GAAP Net Cash provided by Operating Activities	$2,710 - $3,010
Less: Capital Expenditures	($350) - ($450)
Free Cash Flow	$2,260 - $2,660

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

(1) Included the full-year expected performance for the then-pending announced divestiture of substantially all of our OTC business and excluded any potential related costs, such as taxes and transaction costs. Also excluded any acquired IPR&D to be incurred in any future period as it could not be reasonably forecasted.

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

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2024		2023		2024		2023	
U.S. GAAP net (loss) earnings and U.S. GAAP diluted (loss) earnings per share	$ (326.4)	$ (0.27)	$ 264.0	$ 0.22	$ (212.5)	$ (0.18)	$ 488.7	$ 0.41
Purchase accounting amortization (primarily included in cost of sales) (a)	709.9		609.3		1,321.6		1,262.6	
Impairment of goodwill (included in SG&A) (b)	321.0		–		321.0		–	
Litigation settlements and other contingencies, net	131.0		(11.0)		207.8		(10.4)	
Interest expense (primarily amortization of premiums and discounts on long term debt)	(3.2)		(10.5)		(14.4)		(20.8)	
Loss on divestitures of businesses (included in other income, net) (c)	258.8		–		188.4		–	
Acquisition and divestiture-related costs (primarily included in SG&A) (d)	105.1		56.3		192.6		114.4	
Restructuring-related costs (e)	21.1		74.1		40.7		83.8	
Share-based compensation expense	34.7		39.2		81.4		81.8	
Other special items included in:								
Cost of sales (f)	19.1		36.4		47.3		75.2	
Research and development expense	0.4		0.4		2.8		2.4	
Selling, general and administrative expense	11.5		16.4		27.6		31.3	
Other income, net	(233.7)		(65.8)		(278.2)		(87.6)	
Tax effect of the above items and other income tax related items (g)	(222.8)		(103.4)		(286.9)		(183.1)	
Adjusted net earnings and adjusted EPS	$ 826.5	$ 0.69	$ 905.4	$ 0.75	$ 1,639.2	$ 1.36	$ 1,838.3	$ 1.53
Weighted average diluted shares outstanding	1,197.7		1,203.5		1,203.6		1,204.6	

Significant items include the following:

(a) For the three and six months ended June 30, 2024, includes an IPR&D intangible asset impairment charge of $102.0 million as the Company concluded that one of its IPR&D assets was fully impaired due to unfavorable clinical results and the termination of the development program.

(b) For the three and six months ended June 30, 2024, includes a goodwill impairment charge of $321.0 million related to the JANZ reporting unit.

(c) For the three and six months ended June 30, 2024, includes an additional pre-tax charge related to the divestiture of the OTC Business of approximately $247.6 million to further write down the disposal group to fair value, less cost to sell. Also includes a pre-tax charge related to the divestiture of the API business of approximately $7.0 million and $17.4 million, respectively. For the six months ended June 30, 2024, also includes a pre-tax gain on the divestiture of the women's healthcare business of approximately $80.8 million for the difference between the consideration received and the carrying value of the assets transferred (including an allocation of goodwill).

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

(e) For the three and six months ended June 30, 2024, charges include approximately $11.6 million and $15.6 million, respectively, in cost of sales and approximately $8.5 million and $24.1 million, respectively, in SG&A.

(f) For the three and six months ended June 30, 2024, charges include incremental manufacturing variances at plants in the 2020 restructuring program of approximately $(1.1) million and $11.5 million, respectively.

(g) Adjusted for changes for uncertain tax positions.

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

Net (Loss) Earnings to EBITDA and Adjusted EBITDA

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
U.S. GAAP net (loss) earnings	$ (326.4)	$ 264.0	$ (212.5)	$ 488.7
Add / (deduct) adjustments:				
Income tax (benefit) provision	(65.4)	69.0	25.3	167.0
Interest expense (a)	145.8	143.7	284.2	290.7
Depreciation and amortization (b)	786.3	686.7	1,477.3	1,416.7
EBITDA	$ 540.3	$ 1,163.4	$ 1,574.3	$ 2,363.1
Add / (deduct) adjustments:				
Share-based compensation expense	34.7	39.2	81.4	81.8
Litigation settlements and other contingencies, net	131.0	(11.0)	207.8	(10.4)
Loss on divestitures of businesses	258.8	–	188.4	–
Impairment of goodwill	321.0	–	321.0	–
Restructuring, acquisition and divestiture-related and other special items (c)	(77.9)	114.1	28.4	212.1
Adjusted EBITDA	$ 1,207.9	$ 1,305.7	$ 2,401.3	$ 2,646.6

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

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

Summary of Total Revenues by Segment – Q2 2024

	Three Months Ended June 30,								
	2024	2023	% Change	2024 Currency Impact (1)	2024 Constant Currency Revenues	Constant Currency % Change (2)	Closed Divestitures (3)	2023 Adjusted Ex Divestitures (4)	Divestiture-Adjusted Operational Change (5)
Net sales									
Developed Markets	$ 2,319.2	$ 2,353.8	(1)%	$ 15.7	$ 2,334.9	(1)%	$ 31.6	$ 2,322.2	1 %
Greater China..........................	539.0	532.1	1 %	19.0	558.0	5 %	–	532.1	5 %
JANZ.....................................	349.6	375.5	(7)%	29.9	379.5	1 %	0.5	375.0	1 %
Emerging Markets	578.1	648.1	(11)%	34.3	612.4	(6)%	77.1	571.0	7 %
Total net sales.................	$ 3,785.9	$ 3,909.5	(3)%	$ 98.9	$ 3,884.8	(1)%	$ 109.2	$ 3,800.3	2 %
Other revenues (6)..................	10.7	9.1	NM	–	10.7	NM	–	9.1	NM
Consolidated total revenues (7)....	$ 3,796.6	$ 3,918.6	(3)%	$ 98.9	$ 3,895.5	(1)%	$ 109.2	$ 3,809.4	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 2024 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) Represents proportionate net sales relating to divestitures that have closed during 2023 and 2024 in the relevant period.
(4) Represents U.S. GAAP net sales minus proportionate net sales relating to divestitures that have closed during 2023 and 2024 for the relevant period.
(5) See Key References on slide 3.
(6) For the three months ended June 30, 2024, other revenues in Developed Markets, Greater China, JANZ, and Emerging Markets were approximately $5.9 million, $0.4 million, $0.2 million, and $4.2 million, respectively.
(7) 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)

Summary of Total Revenues by Segment – Q2 2024 YTD

	Six Months Ended June 30,								
	2024	2023	% Change	2024 Currency Impact (1)	2024 Constant Currency Revenues	Constant Currency % Change (2)	Closed Divestitures (3)	2023 Adjusted Ex Divestitures (4)	Divestiture-Adjusted Operational Change (5)
Net sales									
Developed Markets	$ 4,484.6	$ 4,524.2	(1)%	$ 1.7	$ 4,486.3	(1)%	$ 46.7	$ 4,477.5	– %
Greater China..........................	1,082.9	1,096.7	(1)%	40.5	1,123.4	2 %	–	1,096.7	2 %
JANZ.....................................	667.4	717.7	(7)%	60.7	728.1	1 %	0.6	717.1	1 %
Emerging Markets	1,204.5	1,290.0	(7)%	73.2	1,277.7	(1)%	107.5	1,182.5	8 %
Total net sales.................	$ 7,439.4	$ 7,628.6	(2)%	$ 176.1	$ 7,615.5	– %	$ 154.8	$ 7,473.8	2 %
Other revenues (6)..................	20.6	19.1	NM	–	20.6	NM	–	19.1	NM
Consolidated total revenues (7)....	$ 7,460.0	$ 7,647.7	(2)%	$ 176.1	$ 7,636.1	– %	$ 154.8	$ 7,492.9	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 2024 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) Represents proportionate net sales relating to divestitures that have closed during 2023 and 2024 in the relevant period.
(4) Represents U.S. GAAP net sales minus proportionate net sales relating to divestitures that have closed during 2023 and 2024 for the relevant period.
(5) See Key References on slide 3.
(6) For the six months ended June 30, 2024, other revenues in Developed Markets, Greater China, JANZ, and Emerging Markets were approximately $13.1 million, $0.4 million, $0.5 million, and $6.6 million, respectively.
(7) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

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

Key Product Net Sales, on a Consolidated Basis

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Select Key Global Products				
Lipitor ®	$ 348.4	$ 380.0	$ 737.3	$ 797.9
Norvasc ®	161.9	182.4	338.2	385.1
Lyrica ®	124.3	137.1	238.5	281.4
EpiPen ® Auto-Injectors	115.5	127.5	195.7	223.3
Viagra ®	106.1	111.0	206.8	226.0
Creon ®	78.2	74.1	153.2	146.8
Celebrex ®	72.2	82.0	144.4	170.8
Effexor ®	62.7	64.8	122.1	129.4
Zoloft ®	58.9	54.5	116.9	111.0
Xalabrands	45.6	50.4	88.1	97.1
Select Key Segment Products				
Dymista ®	$ 55.0	$ 57.7	$ 103.2	$ 110.9
Yupelri ®	54.5	55.0	109.7	102.0
Amitiza ®	36.9	41.5	69.9	78.1
Xanax ®	35.4	51.8	69.9	91.5

(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 and six months ended June 30, 2024 include the impact of foreign currency translations compared to the prior year period.

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

Cost of Sales

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
U.S. GAAP cost of sales	$ 2,351.2	$ 2,310.0	$ 4,510.6	$ 4,496.9
Deduct:				
Purchase accounting amortization and other related items	(709.9)	(609.3)	(1,321.4)	(1,262.7)
Acquisition and divestiture-related costs	(17.0)	(7.6)	(23.3)	(12.6)
Restructuring related costs	(11.6)	(68.9)	(15.6)	(79.8)
Share-based compensation expense	(0.9)	(0.9)	(1.7)	(1.5)
Other special items	(19.1)	(36.4)	(47.3)	(75.2)
Adjusted cost of sales	$ 1,592.7	$ 1,586.9	$ 3,101.3	$ 3,065.1
Adjusted gross profit (a)	$ 2,203.9	$ 2,331.7	$ 4,358.7	$ 4,582.6
Adjusted gross margin (a)	58%	60%	58%	60%

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

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

SG&A

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
U.S. GAAP SG&A	$ 1,358.0	$ 1,031.9	$ 2,375.5	$ 1,990.8
Deduct:				
Acquisition and divestiture-related costs	(84.9)	(43.6)	(161.4)	(94.7)
Restructuring and related costs	(8.5)	(5.2)	(24.1)	(4.0)
Purchase accounting amortization and other related items	(0.1)	-	(0.2)	–
Share-based compensation expense	(32.2)	(37.5)	(76.1)	(77.8)
Impairment of goodwill	(321.0)	–	(321.0)	–
SG&A and R&D TSA reimbursement (a)	–	(27.8)	(5.7)	(52.2)
Other special items and reclassifications	(11.5)	(16.4)	(27.6)	(31.3)
Adjusted SG&A	$ 899.8	$ 901.4	$ 1,759.4	$ 1,730.8
Adjusted SG&A as % of total revenues	24%	23%	24%	23%

(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, except %s)

R&D

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
U.S. GAAP R&D	$ 204.1	$ 208.3	$ 403.8	$ 391.2
Deduct:				
Acquisition and divestiture-related costs	(3.1)	(5.0)	(7.7)	(7.0)
Restructuring and related costs	(1.0)	–	(1.0)	–
Share-based compensation expense	(1.8)	(0.9)	(3.7)	(2.5)
SG&A and R&D TSA reimbursement (a)	–	(8.1)	(1.7)	(18.4)
Other special items	(0.4)	(0.4)	(2.8)	(2.4)
Adjusted R&D	$ 197.8	$ 193.9	$ 386.9	$ 360.9
Adjusted R&D as % of total revenues	5%	5%	5%	5%

(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 June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
U.S. GAAP total operating expenses	$ 1,685.3	$ 1,239.4	$ 2,985.4	$ 2,381.8
Add / (Deduct):				
Litigation settlements and other contingencies, net	(131.0)	11.0	(207.8)	10.4
R&D adjustments	(6.3)	(14.4)	(16.9)	(30.3)
SG&A adjustments	(458.2)	(130.5)	(616.1)	(260.0)
Adjusted total operating expenses	$ 1,089.8	$ 1,105.5	$ 2,144.6	$ 2,101.9
Adjusted earnings from operations (a)	$ 1,114.1	$ 1,226.2	$ 2,214.1	$ 2,480.7

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

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

Interest Expense

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
U.S. GAAP interest expense	$ 145.8	$ 143.7	$ 284.2	$ 290.7
Add / (Deduct):				
Accretion of contingent consideration liability	(9.5)	(2.1)	(11.2)	(4.3)
Amortization of premiums and discounts on long-term debt	13.5	13.6	27.3	27.1
Other special items	(0.9)	(1.0)	(1.8)	(2.0)
Adjusted interest expense	$ 148.9	$ 154.2	$ 298.5	$ 311.5

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

Other Expense (Income), Net

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
U.S. GAAP other expense (income), net	$ 6.1	$ (107.5)	$ (133.0)	$ (177.4)
Add / (Deduct):				
Fair value adjustments on non-marketable equity investments	248.8	74.5	295.7	96.0
SG&A and R&D TSA reimbursement (a)	–	35.9	7.4	70.6
Loss on divestitures of businesses	(258.8)	–	(188.4)	–
Other items	(14.8)	(8.7)	(17.4)	(8.4)
Adjusted other income, net	$ (18.7)	$ (5.8)	$ (35.7)	$ (19.2)

(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, except %s)

(Loss) Earnings Before Income Taxes and Income Tax (Benefit) Provision

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
U.S. GAAP (loss) earnings before income taxes	$ (391.8)	$ 333.0	$ (187.2)	$ 655.7
Total pre-tax non-GAAP adjustments	1,375.8	744.8	2,138.7	1,532.7
Adjusted earnings before income taxes	$ 984.0	$ 1,077.8	$ 1,951.5	$ 2,188.4
U.S. GAAP income tax (benefit) provision	$ (65.4)	$ 69.0	$ 25.3	$ 167.0
Adjusted tax expense	222.8	103.4	286.9	183.1
Adjusted income tax provision	$ 157.4	$ 172.4	$ 312.2	$ 350.1
Adjusted effective tax rate	16.0%	16.0%	16.0%	16.0%

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

Free Cash Flow and Free Cash Flow Excluding Transaction Costs

	Three Months Ended June 30,		Six Months Ended June 30,	
	2024	2023	2024	2023
U.S. GAAP net cash provided by operating activities	$ 379.1	$ 525.1	$ 993.7	$ 1,496.3
Capital expenditures	(58.8)	(67.8)	(108.6)	(115.6)
Free cash flow	$ 320.3	$ 457.3	$ 885.1	$ 1,380.7
Acquisition and divestiture-related transaction costs	106.1	9.1	189.6	31.5
Free cash flow excluding transaction costs	$ 426.4	$ 466.4	$ 1,074.7	$ 1,412.2

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

Free Cash Flow Since Beginning of 2021

	Year Ended			Six Months Ended	Free Cash Flow Since
	December 31, 2021	December 31, 2022	December 31, 2023	June 30, 2024	Beginning of 2021
U.S. GAAP net cash provided by operating activities.......	$ 3,016.9	$ 2,952.6	$ 2,799.6	$ 993.7	$ 9,762.8
Capital expenditures..	(457.2)	(406.0)	(377.0)	(108.6)	(1,348.8)
Free cash flow..	$ 2,559.7	$ 2,546.6	$ 2,422.6	$ 885.1	$ 8,414.0
Acquisition and divestiture-related transaction costs.......	–	254.3	219.3	189.6	663.2
Free cash flow excluding transaction costs.....................	$ 2,559.7	$ 2,800.9	$ 2,641.9	$ 1,074.7	$ 9,077.2

Expectations for free cash flow, excluding transaction costs and taxes, annually

The Company is not providing forward-looking information for U.S. GAAP net cash provided by operating activities or a quantitative reconciliation of its expectation for free cash flow, excluding transaction costs and taxes, to its most directly comparable U.S. GAAP measure, U.S. GAAP net cash provided by operating activities, 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, including for the fair value accounting for non-marketable equity investments, as well as related income tax accounting, because certain of these items have not occurred, are out of the Company's control and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the relevant periods.

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

Gross Leverage - Debt to Adjusted EBITDA

Gross Leverage Ratio is the ratio of Viatris' total debt at notional amounts at June 30, 2024 to the sum of Viatris' adjusted EBITDA for the quarters ended September 30, 2023, December 31, 2023, March 31, 2024, and June 30, 2024.

	Three Months Ended				Twelve Months Ended
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024	June 30, 2024
Adjusted EBITDA	$ 1,360.1	$ 1,117.4	$ 1,193.4	$ 1,207.9	$ 4,878.8
Reported debt balances:					
Long-term debt, including current portion					17,091.3
Short-term borrowings and other current obligations					–
Total					$ 17,091.3
Add / (deduct):					
Net premiums on various debt issuances					(507.7)
Deferred financing fees					27.6
Total debt at notional amounts					$ 16,611.2
Gross debt to adjusted EBITDA					3.4 x

Long-term Gross Leverage Target

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

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

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

	Three Months Ended			
	September 30, 2023	December 31, 2023	March 31, 2024	June 30, 2024
U.S. GAAP net earnings (loss)	$ 331.6	$ (765.6)	$ 113.9	$ (326.4)
Add / (deduct) adjustments:				
Income tax provision (benefit)	70.6	(89.4)	90.7	(65.4)
Interest expense (a)	141.5	140.9	138.4	145.8
Depreciation and amortization (b)	679.4	644.4	691.0	786.3
EBITDA	$ 1,223.1	$ (69.7)	$ 1,034.0	$ 540.3
Add / (deduct) adjustments:				
Share-based compensation expense	43.1	55.8	46.7	34.7
Litigation settlements and other contingencies, net	(26.1)	148.1	76.8	131.0
Loss (gain) on divestitures of businesses	–	239.9	(70.4)	258.8
Impairment of goodwill	–	580.1	–	321.0
Restructuring, acquisition and divestiture-related and other special items	120.0	163.2	106.3	(77.9)
Adjusted EBITDA	$ 1,360.1	$ 1,117.4	$ 1,193.4	$ 1,207.9

(a) Includes amortization of premiums and discounts on long-term debt.
(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 Adjusted EBITDA – Q4 2023

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

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

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

Net Earnings to EBITDA and Adjusted EBITDA – Q4 2023

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

(a) Includes amortization of premiums and discounts on long-term debt.
(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 Adjusted EBITDA – Q4 2022

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

(a) See Q4 2022 reconciliation from U.S. GAAP Net Earnings to Adjusted EBITDA in the subsequent table.

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

Net Earnings to EBITDA and Adjusted EBITDA – Q4 2022

	Year ended December 31, 2022
U.S. GAAP net earnings	$ 2,078.6
Add adjustments:	
Income tax provision	734.6
Interest expense (a)	592.4
Depreciation and amortization (b)	3,027.6
EBITDA	6,433.2
Add / (deduct) adjustments:	
Share-based compensation expense	116.4
Litigation settlements and other contingencies, net	4.4
Biocon Biologics gain on divestiture	(1,754.1)
Impairment of goodwill related to assets held for sale	117.0
Restructuring, acquisition and divestiture-related and other special items	859.9
Adjusted EBITDA	$ 5,776.8

(a) Includes amortization of premiums and discounts on long-term debt.
(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 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 EBITDA and 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 amortization of premiums and discounts on long-term debt.
(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 EBITDA and 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 amortization of premiums and discounts on long-term debt.
(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.