VIATRIS™

R&D Event

March 27, 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 significant financial flexibility and multiple levers to drive future growth; well-positioned to unlock shareholder value; simplified and stable base business, reduced footprint and increase portfolio concentration in higher value chain opportunities; improving leverage profile with line of sight to gross leverage target; increasing capital return, quarterly dividend and execute share buyback; investing in growth, pursue business development opportunities to further accelerate revenue growth; balanced capital allocation framework; expect at least $2.3 billion in free cash flow annually with 50% for reinvestment into the business and 50% returned to shareholders via quarterly dividends and share buyback; organic revenue growth to fuel and grow the base business and leverage regional advantage; pursue BD for new growth to develop core therapeutic areas and opportunistically expand scope; Idorsia collaboration is an important step in our return to growth strategy; expands our portfolio of innovative assets by immediately adding tow phase 3 assets, seatogrel and cenerimod, both with blockbuster revenue potential and long-dated patent protection; includes future optionality to expand collaboration with additional innovative assets; combines our financial strength and worldwide operational infrastructure with Idorsia’s proven highly productive drug development team and innovation engine; deal structure reinforces our disciplined approach to capital allocation; our durable, high-margin organic pipeline; strong R&D and pipeline foundation with consistent track record; deep in-house development capabilities; diverse portfolio and pipeline; proven science track record; robust science, preclinical and device engineering; strong clinical development and medical affairs across multiple therapeutic areas; proven regulatory, legal and IP skills; broad and scalable manufacturing capabilities; number of pipeline products; complex injectables pipeline, 9 FTM potential opportunities, key durable contributor of potential new product launches over next 5 years; select novel and complex products – another growth catalyst; anticipated launch year; expect to deliver $450-$550 million in annual new product launches in 2024; eye care portfolio and pipeline, $1 billion + peak net sales expected; information about AMI, selatogrel and clinical trials presented on slides 20-37; information about SLE, cenerimod and clinical trials presented on slides 38-61; Idorsia collaboration expands our portfolio of innovative assets and potentially accelerates long-term growth; favorable deal structure; attractive risk-reward; asymmetric risk and return profile to drive strong value creation for shareholders; manageable near-term P&L impact and minimal leverage impact; foundational assets to drive long-term growth; highly novel and differentiated target product profiles with large addressable markets leading to blockbuster potential; exclusivity expected into 2040s provides runway for additional LCM opportunities; delivers on Viatris’ return to growth strategy, evolving portfolio mix to more durable, higher-margin assets, opportunity to accelerate long-term revenue growth, R&D collaboration establishes foundation and adds scientific expertise for innovation engine; selatogrel: highly innovative treatment with blockbuster revenue potential; significant market of patients with life-threatening events; potential for AMI survivors to become lifelong selatogrel patients; game-changing profile fulfills significant unmet need; opportunity for first and only patient administered AMI treatment; high value commercial dynamics; multiple expansion opportunities, including high-risk pre-AMI and transient ischemic attack; total addressable market; cenerimod: highly innovative treatment with blockbuster potential; large established addressable patient population; high unmet need for new safe and tolerable options to add onto existing therapies; potential for highly differentiated benefit/risk profile compare to current treatments; high value commercial dynamics; cenerimod’s MoA is optimally suited to target multiple autoimmune and inflammatory diseases; additional revenue opportunities in diseases linked to lupus, rheumatic diseases and indications with approved S1P therapies; 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 and announced 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 previously announced divestitures that have not been consummated, including the divestiture of substantially all of our OTC Business, such divestitures not being completed on the expected timelines or at all and the risk that the conditions set forth in the definitive agreements with respect to such divestitures will not be satisfied or waived; with respect to previously announced divestitures, failure to realize the total transaction values for the divestitures and/or the expected proceeds for any or all such divestitures, 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 related to the divestiture or sale of businesses or assets (including but not limited to announced divestitures that have not yet been consummated); 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, 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 other filings with the SEC. Viatris undertakes no obligation to update any statements herein for revisions or changes after the date of this presentation other than as required by law.

Non-GAAP Measures & Key References

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, gross leverage ratio, and adjusted R&D, 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. 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.

Key References

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

Agenda

- Strategic Overview
- Viatris Durable, High-Margin Organic Pipeline
- Idorsia Collaboration
  - Selatogrel – Acute Myocardial Infarction
  - Cenerimod – Systemic Lupus Erythematosus
- Idorsia Transaction & Commercial Overview
- Question and Answer

Strategic Overview

Scott A. Smith
Viatris CEO

Viatris at a Glance – Our Global Infrastructure

FY 2023 Results[1]

Total Revenues	Adjusted EBITDA	Free Cash Flow
$15.4B	$5.1B	$2.4B

Well-Diversified Geographically and Across Therapeutic Areas[1]

Developed Markets

$9.3B
~60% of Total Net Sales

Emerging Markets

$2.6B
~17% of Total Net Sales

Japan, Australia & New Zealand (JANZ)

$1.4B
~9% of Total Net Sales

Greater China

$2.2B
~14% of Total Net Sales

Key Facts and Figures[2]

165+	~32,000	~30	1,400+	~1 Billion
Countries & Territories	Colleagues	Manufacturing Sites	Approved Molecules	Patients Served

VIATRIS™

For non-GAAP measures, see slide 3
(1) Financial information represents FY 2023 results.
(2) Key Facts and Figures data represents anticipated figures post-closing of all announced divestitures.

Significant Financial Flexibility and Multiple Levers to Drive Future Growth

Well-Positioned to Unlock Shareholder Value

Simplified & Stable Base Business
Reduced footprint and increased portfolio concentration in higher value chain opportunities

Improving Leverage Profile
Line of sight to gross leverage target

Increasing Capital Return
Quarterly dividend and execute share buyback

Investing in Growth
Pursue business development opportunities to further accelerate revenue growth

Balanced Capital Allocation Framework

Expect at least

$2.3B

Free Cash Flow[(1)] annually

~50% of free cash flow for reinvestment into the business

~50% of free cash flow returned to shareholders via quarterly dividends and share buyback

For non-GAAP measures, see slide 3

(1) Expect at least $2.3B free cash flow annually post-divestitures excluding the impact of transaction costs related to divestitures and acquired IPR&D.

Idorsia Collaboration is an Important Step in Our Return to Growth Strategy

VIATRIS™ + idorsia

- Expands our portfolio of innovative assets by immediately adding two phase 3 assets, Selatogrel and Cenerimod, both with blockbuster revenue potential and long dated patent protection
- Includes future optionality to expand collaboration with additional innovative assets
- Combines our financial strength and worldwide operational infrastructure with Idorsia's proven, highly-productive drug development team and innovation engine
- Deal structure reinforces our disciplined approach to capital allocation

Durable, High-Margin Organic Pipeline

Rajiv Malik
Viatris President

Strong Base R&D and Pipeline Foundation with Consistent Track Record

Deep In-House Development Capabilities

- Robust Science, Pre-Clinical & Device Engineering
- Strong Clinical Development & Medical Affairs Across Multiple Therapeutic Areas
- Proven Regulatory, Legal & IP Skills
- Broad & Scalable Manufacturing Capability

~3,700
Development, Clinical, Medical, Pharmacovigilance and Regulatory Workforce

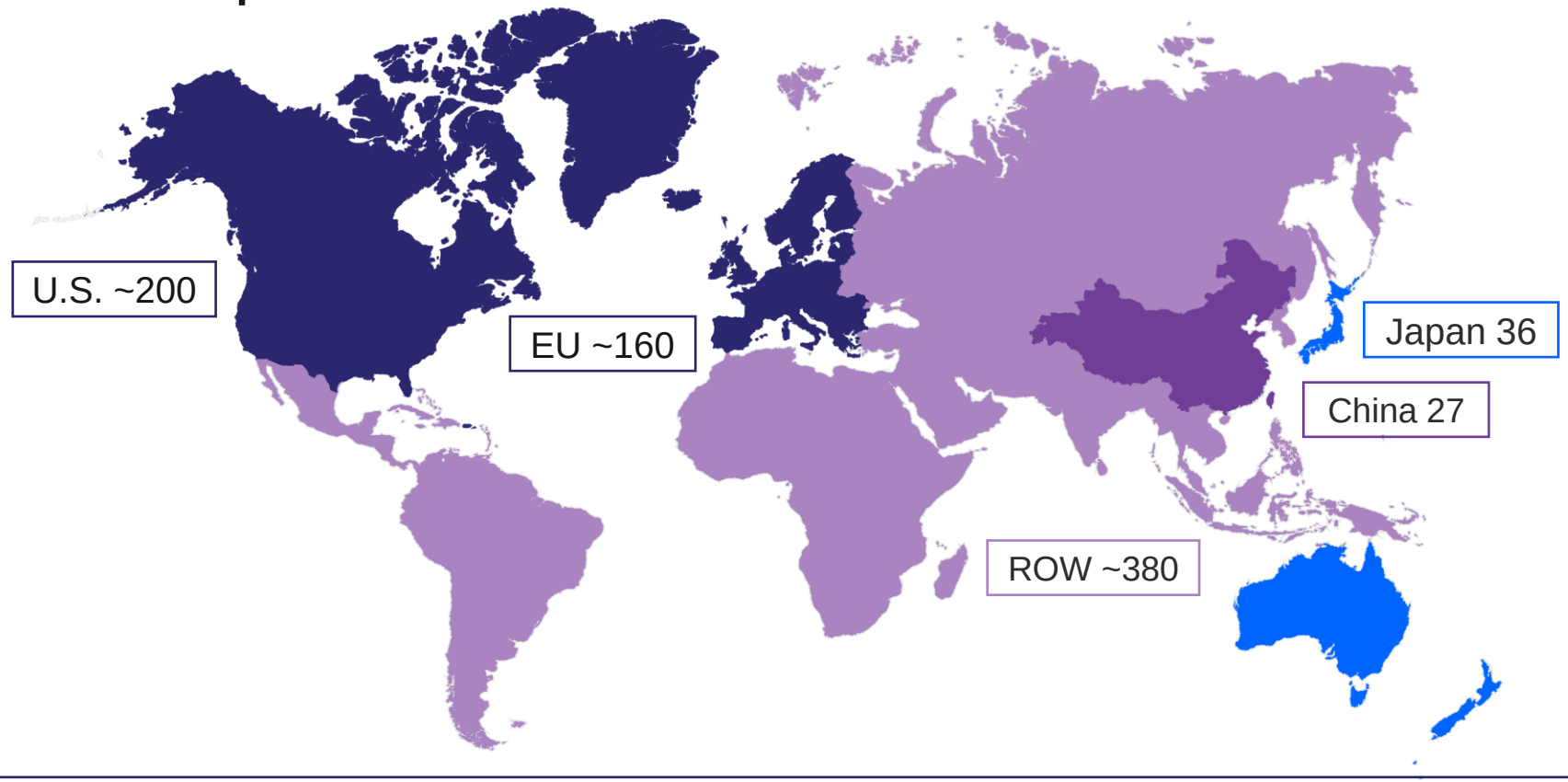
9
Development Centers Executing in Multiple Technology Platforms and Therapeutic Areas

62
Markets with in-country Regulatory Expertise

COMPLEXITY

- Novel Products
- Complex Injectables
- Respiratory
- Drug Device Development
- Topicals and Transdermals
- Traditional Generics

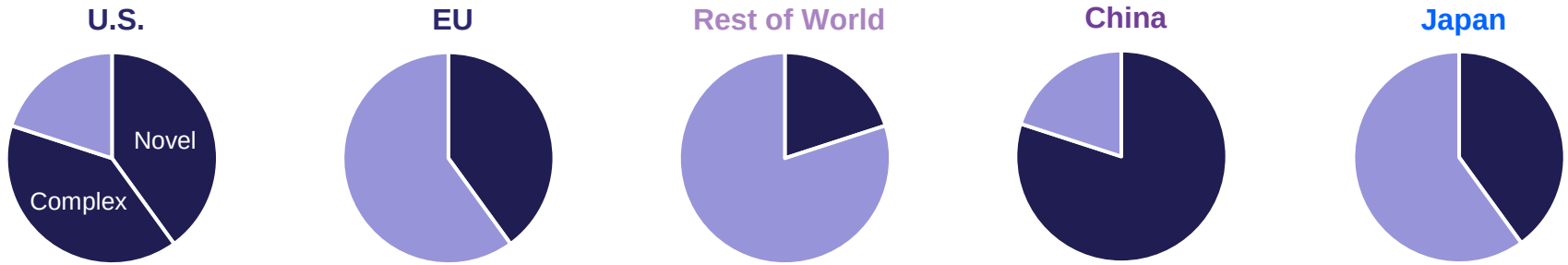
Diversity of the Pipeline



% of Value By Region

- Novel / Complex
- Gx

Regional count represents number of products in pipeline. % of Value based on internal long-term net sales projections.



Complex Injectables Pipeline – **9** FTM Potential Opportunities

	Microspheres	Nano Emulsions & Suspensions	Iron Complexes	Liposomes & Albumin Bound Particles	Peptides	Insitu Control Release Gels	Oligonucleotides
Select Products	Sandostatin LAR Depot (octreotide acetate) for injectable suspension 10mg 20mg 30mg Zilretta triamcinolone acetonide extended release injectable suspension 32 mg Once-weekly BYDUREON BCise exenatide extended-release injectable suspension 2 mg Risperdal CONSTA risperidone Long-Acting Injection Vivitrol (naltrexone for extended-release injectable suspension)	INVEGA TRINZA paliperidone palmitate 273 mg, 410 mg, 546 mg, 819 mg ONCE-MONTHLY INVEGA SUSTENNA paliperidone palmitate 39mg, 78mg, 117mg, 156mg, 234mg Abilify Maintena (aripiprazole) for extended release injectable suspension Restasis MultiDose (Cyclosporine Ophthalmic Emulsion) 0.05% APONVIE (aprepitant) injectable emulsion	Venofer iron sucrose injection, USP injectafer ferric carboxymaltose injection Feraheme ferumoxytol injection INFeD Iron Dextran Injection, USP 50 mg/mL	AmBisome (amphotericin B) liposome for injection Vyxeos (daunorubicin and cytarabine) 44 mg/100 mg per vial liposome for injection Abraxane for Injectable Suspension (paclitaxel protein-bound particles for injectable suspension) (albumin-bound) onivyde (irinotecan liposome injection)	VICTOZA liraglutide injection 1.2 mg | 1.8 mg Saxenda liraglutide injection 3mg ONCE-WEEKLY OZEMPIC Wegovy semaglutide injection 2.4 mg Glucagon Glucagon for Injection 1 mg (1 unit)	Somatuline Depot (lanreotide) Injection 120 mg Sublocade ZYNRELEF (bupivacaine and meloxicam) extended-release solution 29.25 mg/mL and 0.88 mg/mL	SPINRAZA (nusinersen) injection 12 mg/5 mL DEFITELIO (defibrotide sodium) injection 80 mg/mL
Total Product Count	7	10	5	5	16	10	4

57 Complex Injectable Products – Key Durable Contributor of Potential New Product Launches **Over Next 5 Years**

◯ First to Market Opportunities Already Secured

Select Novel & Complex Products

Product	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Under Regulatory Review	Status	Anticipated Launch Year
Glatiramer Once Monthly	Treatment of relapsing forms of multiple sclerosis						Under Review	TBD
Meloxicam Fast Acting (Opioid Sparing)	Opioid sparing treatment in post surgery pain						Phase 3 Studies Ongoing	2027
Xulane Low Dose	Birth control/contraception						Phase 3 Study Enrollment Complete	2026
Onabotulinumtoxin A (Botox®)	Treatment of cervical dystonia, overactive bladder, glabellar lines, others						IND Enabling Studies in Process	2026
Effexor® (GAD)	Generalized Anxiety Disorder						Phase 3 Ongoing	2026
MR-130	Birth Control / Contraception						Phase 2 dose ranging study complete	TBD

26 Novel & Complex Products in Pipeline – Another Growth Catalyst

Source: Company presentations / filings, clinicaltrials.gov

Eye Care Portfolio & Pipeline

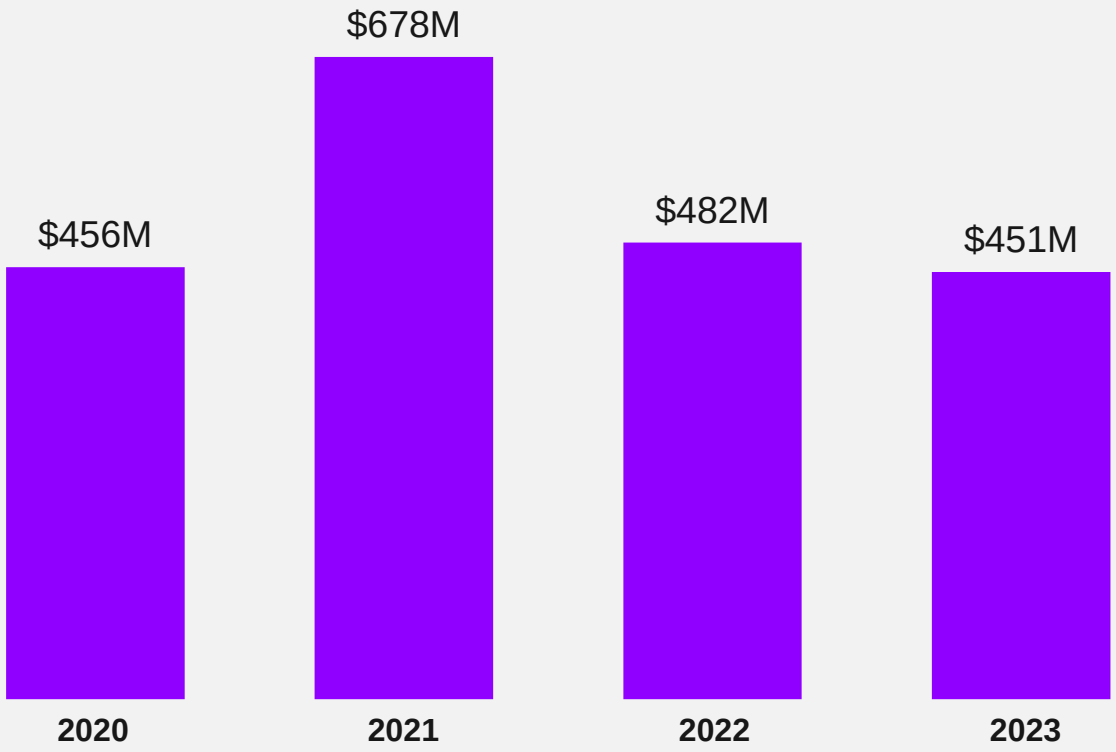
Product	Indication	Pre-Clinical	Phase 1	Phase 2	Phase 3	Regulatory Approval	Status
Tyrvaya® (Varenicline solution)	Dry Eye Disease						Launched 10/15/21
Ryzumvi™ (phentolamine ophthalmic solution)	Reversal of Pharmacologically Induced Mydriasis						Planned Launch H1 2024
Tyrvaya® (Varenicline solution)	Dry Eye Disease (China)				NMPA Accepted NDA		2025
MR-146	Neurotrophic Keratopathy (Stage 2 & 3)		IND Enabling Studies Underway				2027
MR-141	Presbyopia			Second Phase 3 Initiating in Q2 2024			2026
MR-148	Dry Eye Disease				Phase 3 Initiated		2027
MR-139	Blepharitis				Phase 3 Initiating in Q2 2024		2026
MR-142	Dim Light or Night Vision Disturbances				Phase 3 Ongoing		2026

$1B+ Peak Net Sales Expected

VIATRIS™

Source: Company presentations / filings, clinicaltrials.gov

Proven Track Record of Delivering Industry Firsts in Complex and Novel Products



~4.2% Average Annual Adjusted R&D as % of Revenue

Glatiramer Acetate Injection

Ogivri (trastuzumab-dkst) Injection 420mg | 150mg

Fulphila (pegfilgrastim-jmdb) injection

YUPELRI revefenacin inhalation solution

Wixela Inhub (fluticasone propionate and salmeterol inhalation powder, USP) 100/50 mcg 250/50 mcg 500/50 mcg

Breyna

Interchangeability

Semglee (insulin glargine-yfgn) injection 100 units/mL (U-100)

Restasis (Cyclosporine Ophthalmic Emulsion) 0.05%

For non-GAAP measures, see slide 3
(1) R&D% figures do not include IPR&D.

Strong Base R&D and Pipeline Expected to Continue to Deliver

Expect to Deliver $450M - $550M Annual New Product Launches in 2024

Idorsia Collaboration

Philippe Martin

Viatris Chief R&D Officer

Acute Myocardial Infarction & Selatogrel

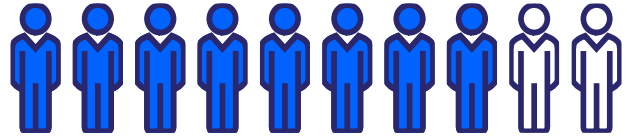
Prof. Deepak L. Bhatt, MD, MPH, MBA
Director, Mount Sinai Fuster Heart Hospital

Selatogrel investigated for the self-administered emergency treatment of recurrent Acute Myocardial Infarction

Epidemiology of Acute Myocardial Infarctions (AMI)

Heart attacks can occur in:
All ages, races, ethnicities, and sexes.

1/3 of deaths in developed nations can be attributed to heart attack



80% of deaths caused by cardiovascular disease are due to heart attack and stroke

1st Heart Attack →

~2M
people living in the US and EU have a heart attack each year

← **Recurring Heart Attack**

Patients with history of MI are at significantly higher risk of recurrent MI

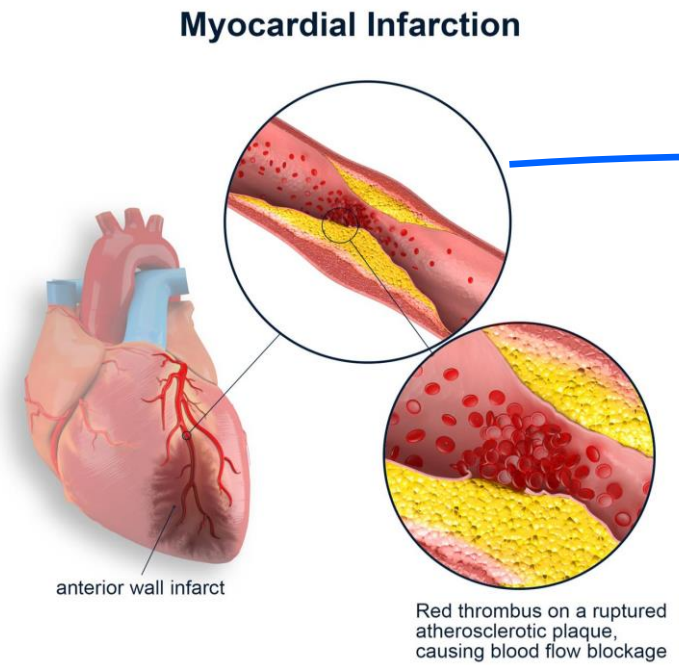
66

Average age at first heart attack – risk increases with age

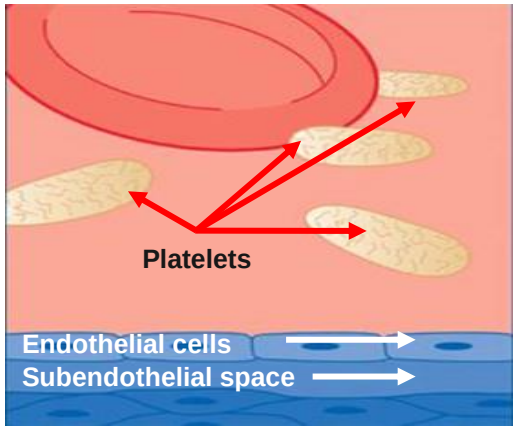
72

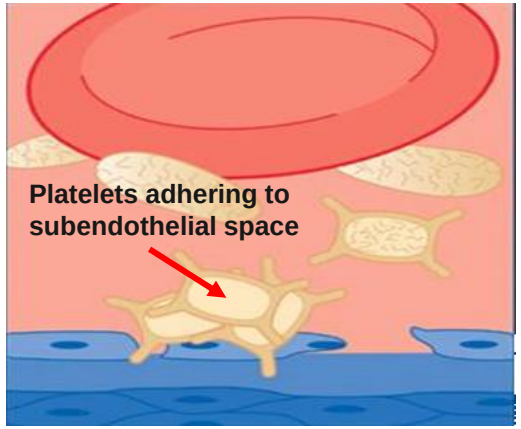
9-10M
Patients in US and EU have history of AMI within past 10 years

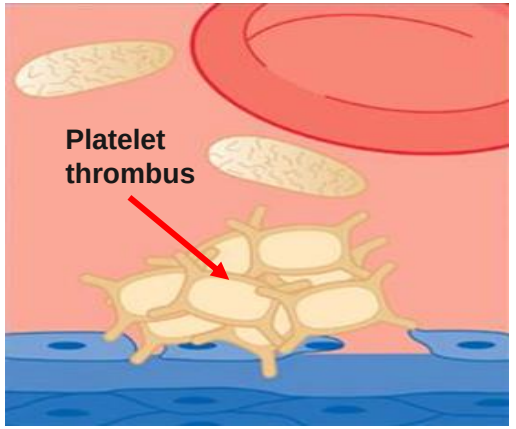
Major Role of Platelets in Acute MI



Normal platelets in flowing blood	Platelets adhering to damaged endothelium and undergoing activation	Aggregation of platelets Into a thrombus





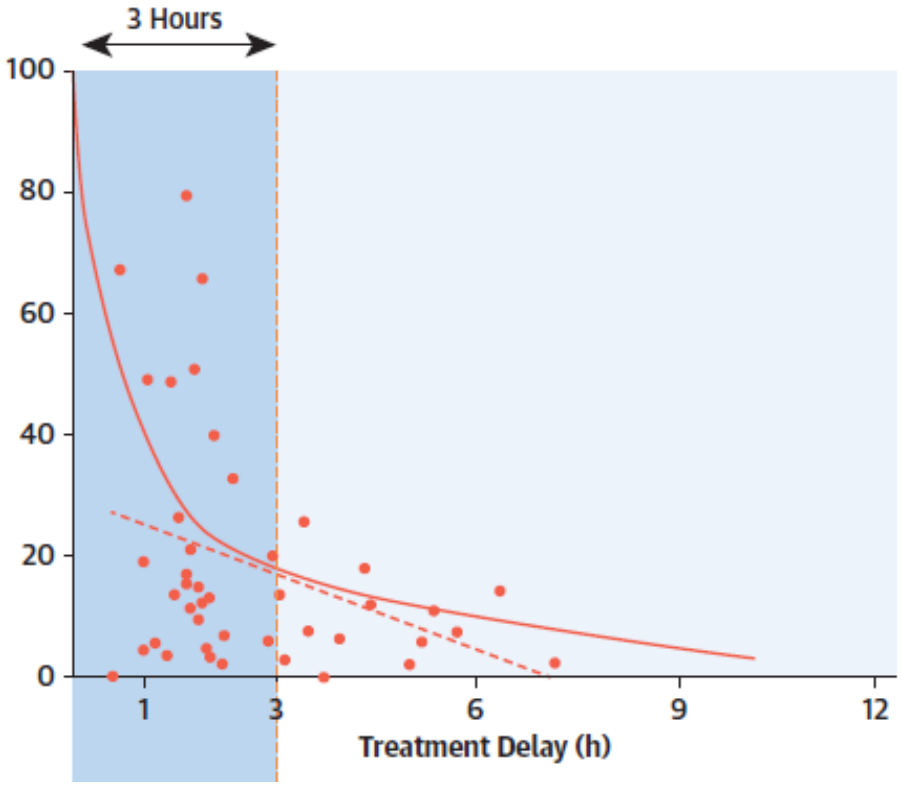


Adapted from: Ferguson JJ. In: Ferguson JJ, Chronos N, Harrington RA (Eds). *Antiplatelet Therapy in Clinical Practice*. London: Martin Dunitz; 2000: 15–35.

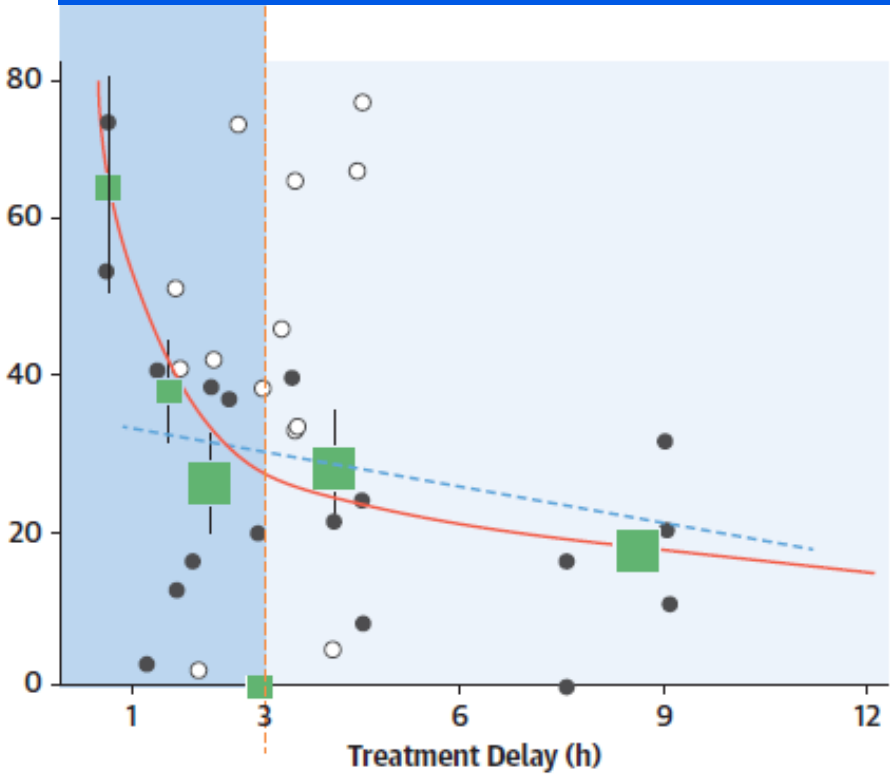
“Time is Muscle!” - Early Intervention is an Opportunity for Myocardial Salvage

Early Coronary Thrombus is Platelet-rich, Early Treatment is Key

Platelet Content in Coronary Thrombus (%)



Mortality Benefit per 1,000 Treated Patients



- Thrombus compositions changes over time from **platelet-rich to fibrin-rich**[1]
- Beneficial effect of therapy in mortality reduction is **substantially higher in the first hours of symptom onset**[2]

[1]Silavail J et al JACC 2011, [2]Boersma et al Lancet 1996
Adapted from: Silvain J et al JACC 2020

Dire Need for Early Intervention at Onset of Acute Myocardial Infarctions

Onset of
AMI symptoms

Admission to
hospital for treatment

Proportion of AMI Death (pre-hospital admission)

~30% Prior to Admission

~10% During Admissions

HEART ATTACK IN PROGRESS

Selatogrel aims to fulfill the medical gap at pre-hospital phase

Early intervention leads to better short- and long-term outcomes

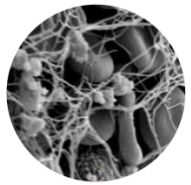
THROMBOSIS

Platelet rich

< 3 Hours

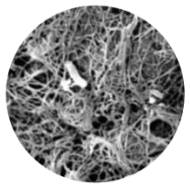
Mixed: Platelet & Fibrin

3-6 Hours



Fibrin rich

> 6 Hours



Multiple P2Y12 Inhibitors are Already Approved, But Only Selatogrel is Suitable for Emergency Treatment

Name	Clopidogrel	Prasugrel	Ticagrelor	Cangrelor	Selatogrel
Group	Thienopyridine	Thienopyridine	ATP-analog	ATP-analog	2-phenylpyrimidine-4-carboxamides
Administration	Oral (qd)	Oral (qd)	Oral (bid)	Intravenous	subcutaneous
Receptor Blockdade	irreversible	irreversible	reversible	reversible	reversible
Prodrug	yes	yes	no	no	no
Suitable for subcutaneous injection	no	no	no[1]	no[2]	yes
Time to peak effect	2-6 h	2-4 h	2 h	2 min	15-30 min
Offset for effect	5-10 d	7-10 d	3-5 d	~0.5 h	~24 h
Preclinical profile					
Potency IPA (20 µM ADP	na	na	398 nM[3]	45 nM[4]	14 nM
Off-target effects	yes	yes	yes	yes	no
Efficacy/Safety window	**	**	***	***	****

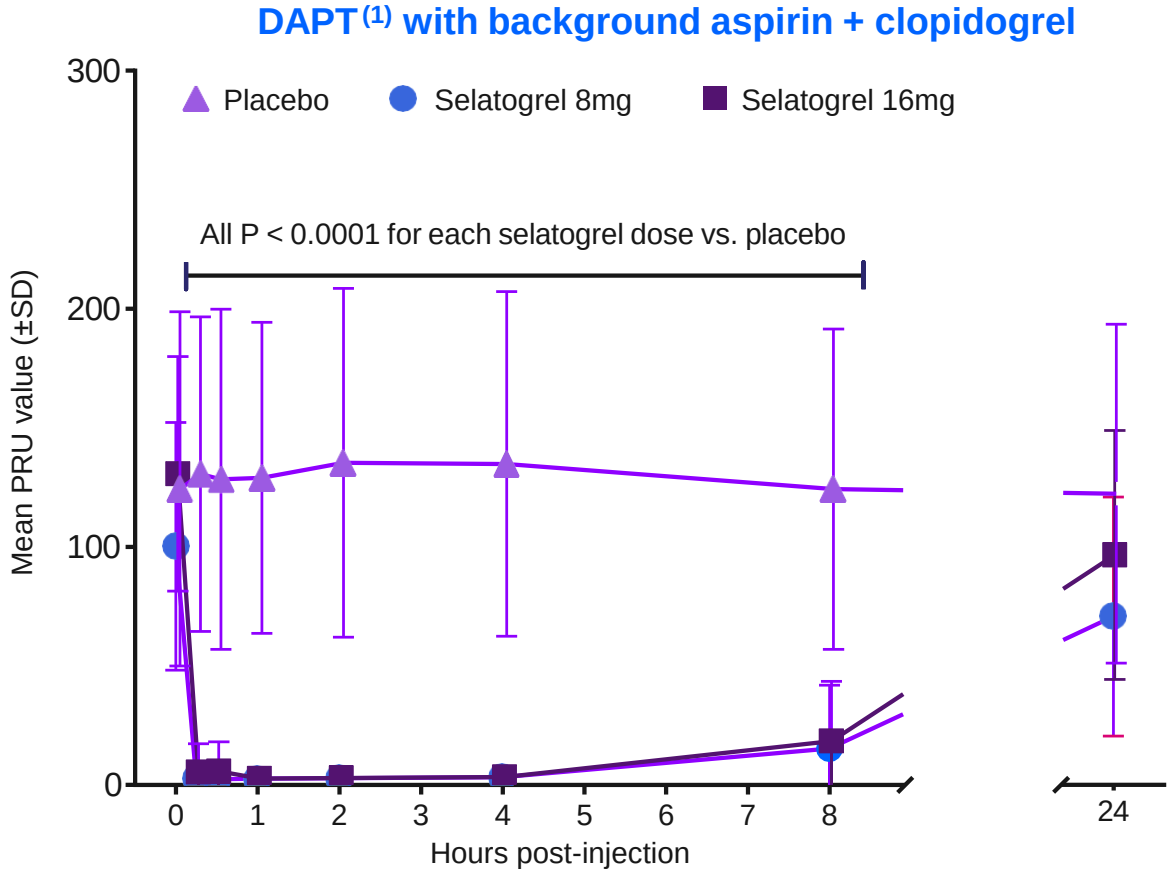
ADP: Adenosine diphosphate, ATP: Adenosine triphosphate, IPA: Inhibition of platelet aggregation

[1] Solubility in water limited to 10 ug/ml, [2] Stability in aqueous solution limited to 12 h
[3] Nylander and Schulz, 2016, PMID: 26758983, [4] NDA 204958 Cangrelor

Robust and Rapid Effect Observed in Phase 2 Program in Acute Coronary Syndrome (N=345) and Acute MI (N=47)

Differentiated Profile vs Other P2Y12 Inhibitors

- **Robust and rapid effect**: >80% IPA **within 15 minutes**
- **Short Duration:** Height of IPA effect **extended over 8 hours**, with **platelet recovery within 24 hours**
- **IPA** was **faster, more pronounced, and more consistent with 16 mg**
- **Effect** also obtained **on top of background dual anti-platelet therapy (P2Y12 inhibitor + aspirin)**



Data from chronic coronary syndrome study – consistent with results from AMI study

(1) DAPT: dual anti-platelet therapy

Selatogrel: Reduced Off-target Interference of Hemostasis Compared to Other P2Y12 Inhibitors

No Off-Target Effects Interfering with Hemostasis due to Selatogrel High Selectivity

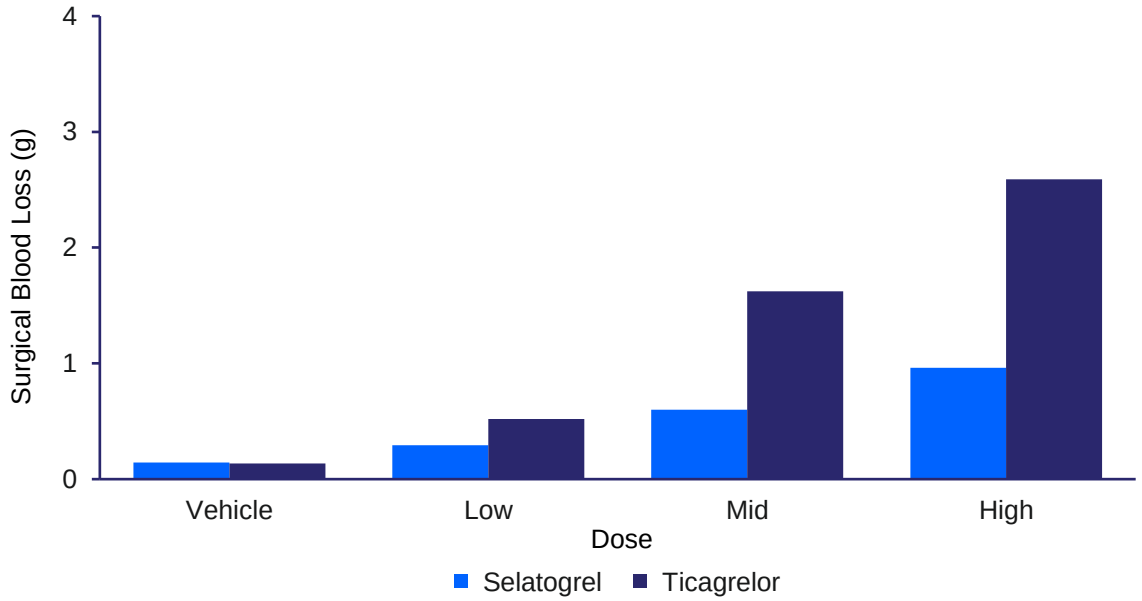
No activity on multiple signaling pathways (including P2Y1)[1]

Impact on key-elements of hemostasis at same anti-thrombotic effect level	Control	Selatogrel	Ticagrelor	Clopidogrel
Calcium signaling in endothelial cells	Functional	No decrease	Partial decrease	N/D
Vasoconstriction	Functional	No decrease	Partial decrease	N/D
Neutrophil adhesion	Functional	No decrease	Decrease	Decrease
Fibrin generation	Functional	No decrease	Partial decrease	Decrease
Stability of platelet-seal	Functional	No decrease	Partial decrease	Decrease

Data summarized from: Crescence et al. 2021; Rey et al. 2012

(1) No activity on 120 GPCRs (incl. P2Y1) @10 mM
No effect on: ENT1, A3, PDE5, GPR17, P2Y1

Selatogrel Causes Less Blood Loss than Ticagrelor at Equivalent Efficacy in Anesthetized Wistar Rats



Rat thrombosis model. Dose dependent surgical blood loss after standardized punch biopsy of the spleen. Drugs administered by continuous infusion to achieve low-, intermediate-, and high-level inhibition of platelet aggregation. Selatogrel doses; 0.06, 0.2, 0.6 µg/kg/min. Ticagrelor doses; 2, 6, 20 µg/kg/min. After surgical wounding of the spleen, blood was collected for 30 min and the weight of lost blood determined. Data are presented as means ± SEM, n = 9-35. *P < 0.05. **P < 0.01.

Differentiated Safety Profile and No Difference in Major Bleeds Compared to Placebo on Top of Standard of Care

Treatment-emergent AEs[1], n (%)	8 mg selatogrel (N=114)	16 mg selatogrel (N=115)	Placebo (N=116)
Patients with ≥1 AE	36 (32)	26 (23)	25 (22)
Patients with serious AEs	0	0	0
Most frequent AEs (≥3 subjects)			
Dyspnoea	6 (5)	10 (9)	0
Median duration, h	*2.4*	*0.8*	-
Dizziness	5 (4)	4 (4)	1 (1)
Headache	3 (3)	3 (3)	5 (4)
Injection site bruising	3 (3)	2 (2)	0
Diarrhea	4 (4)	1 (1)	0
Vessel puncture site bruise	4 (4)	0	3 (3)
Contusion	1 (1)	1 (1)	3 (3)
Patients with ≥1 bleeding event	11 (10)	5 (4)	8 (7)
Major bleeding events	0	0	0

Data from chronic coronary syndrome study – consistent with results from AMI study

(1) Treatment-emergent was defined as any AE occurring up to 48 h after treatment administration

Selatogrel Has the Potential to Shift Treatment Paradigm in AMI

Selatogrel

Potent, reversible and highly selective $P2Y_{12}$ receptor antagonist

- With reduced off target interference of hemostasis compared to other $P2Y_{12}$ in preclinical setting

Rapid uptake and fast onset of action

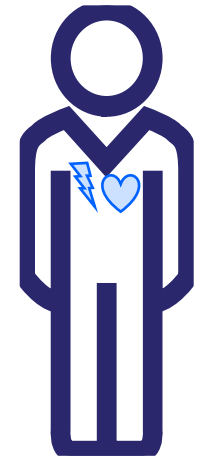
- In phase 2 trial, > 90% of participants have > 80% inhibition of platelet aggregation (IPA) 15 minutes after dosing

Short duration of action

- IPA effect lasted about 6 to 8 hours, with platelet recovery within 24 hours

Suitable safety profile

- No difference in major bleeds compared to placebo on top of standard of care in phase 2 trial



Auto Injector

Designed for emergency use

Safe

Easy to use, carry and store

- Storage at room temperature

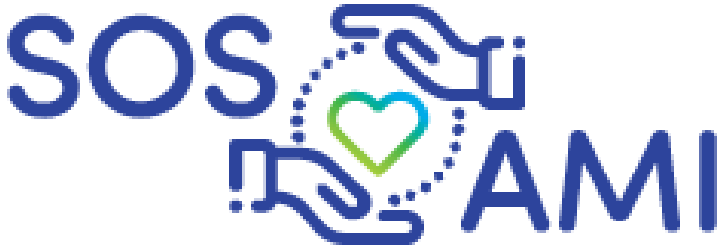
Insights into commercialization of injectors for emergency treatment

Selatogrel

Philippe Martin

Viatris Chief R&D Officer

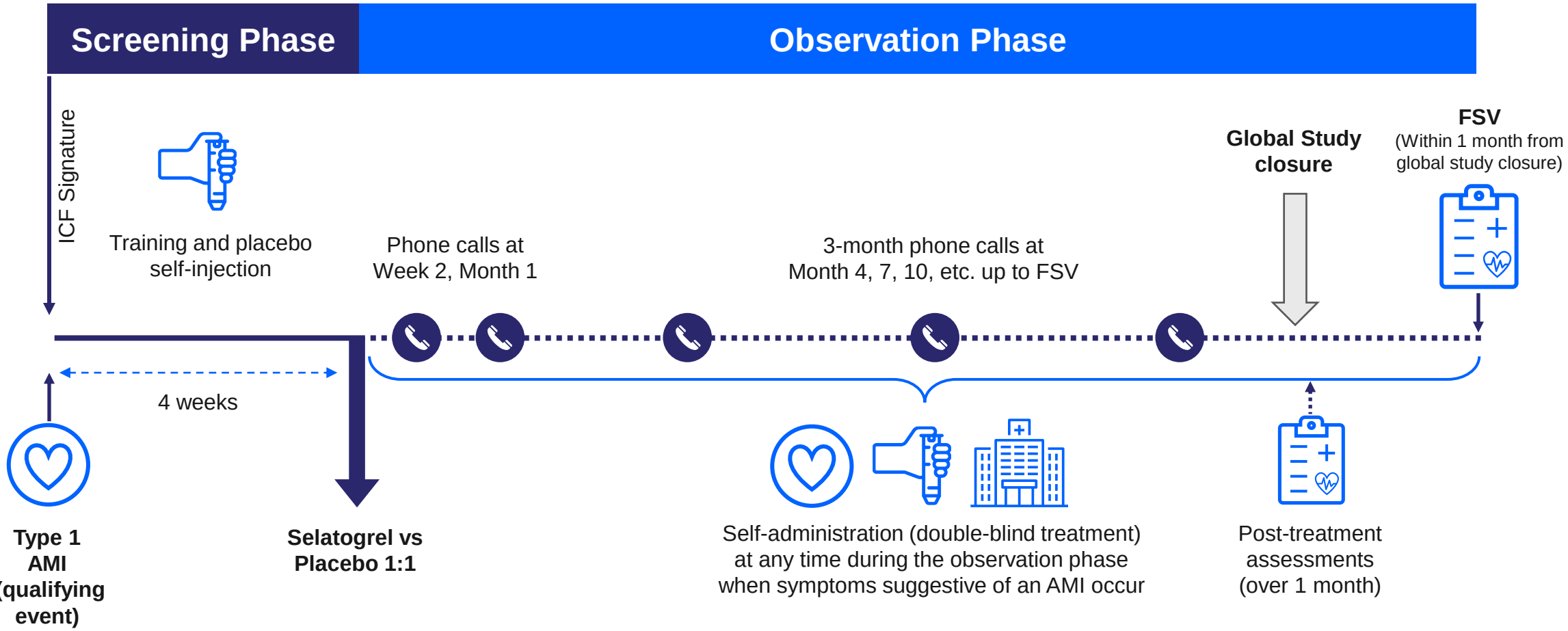
Phase 3: Selatogrel Outcome Study in Suspected AMI



A multi-center, double-blind, randomized, placebo-controlled, parallel-group study to evaluate the efficacy and safety of self-administered subcutaneous selatogrel for prevention of all-cause death and treatment of acute myocardial infarction in subjects with a recent history of AMI

ClinicalTrials.gov Identifier: NCT04957719

A Simple Design to Maximize Operational Success



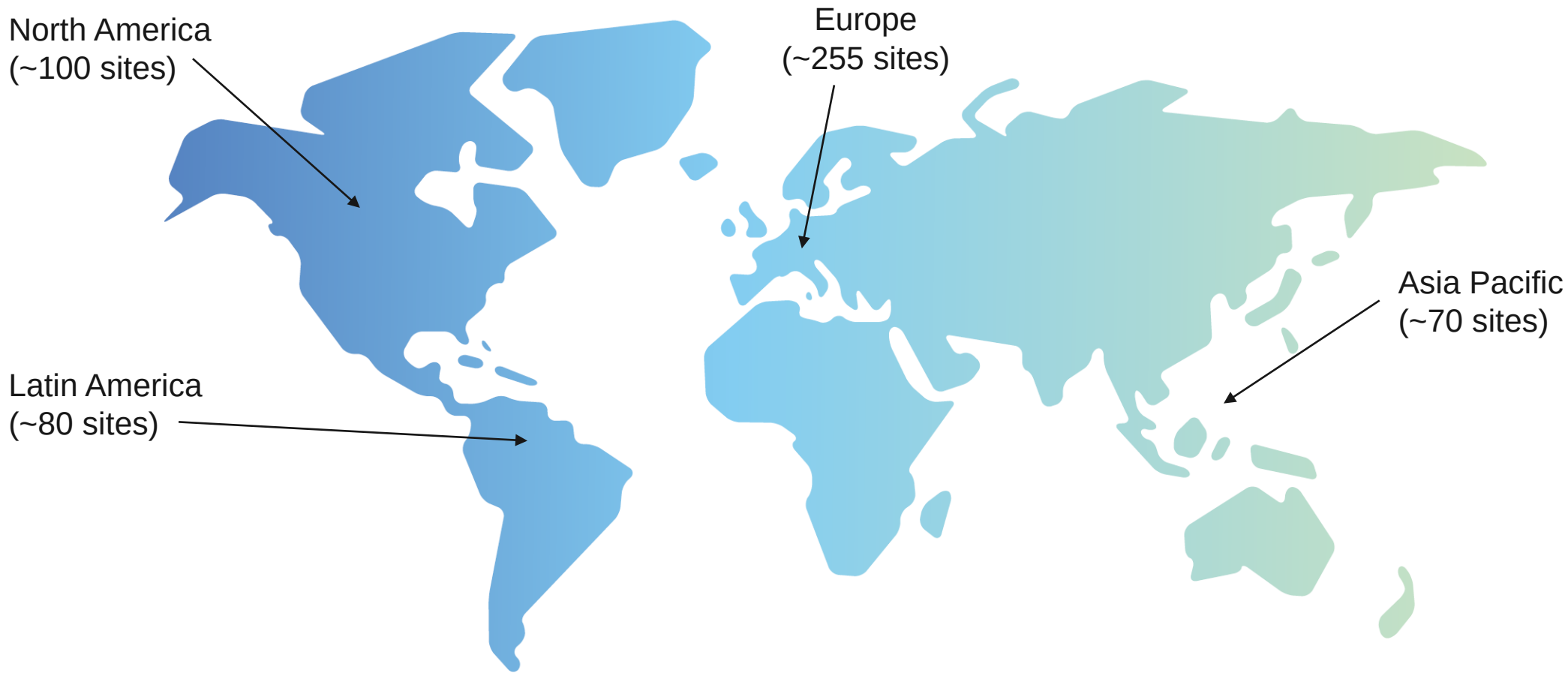
FDA

- Special protocol assessment
- "Fast-track" designation

Expansive Global Footprint for the SOS-AMI Pivotal Trial

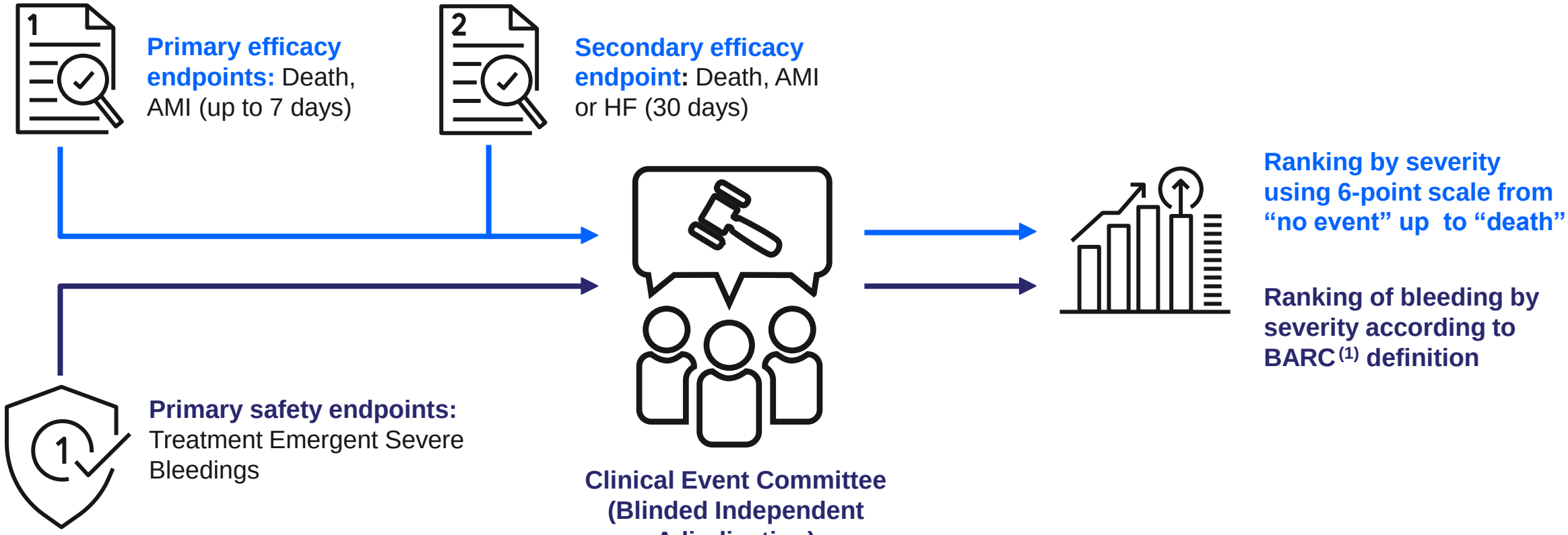
~500 Sites across 37 Countries

Current Assumption: Full Enrollment Anticipated in 2026



Assumptions & Key Endpoints in SOS-AMI

Event Driven Study: ~4,500 Events Needed (Patients Treated)
Relative Risk Reduction ~20%; Type I Error Set to 5%



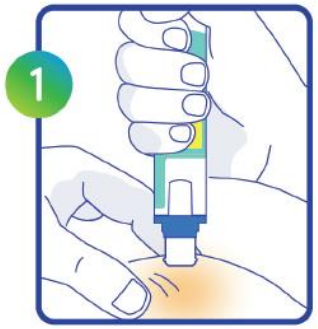
(1) BARC: Bleeding Academic Research Consortium

Providing Tools to Empower Patients

Comprehensive Training in Phase 3

Symptom recognition

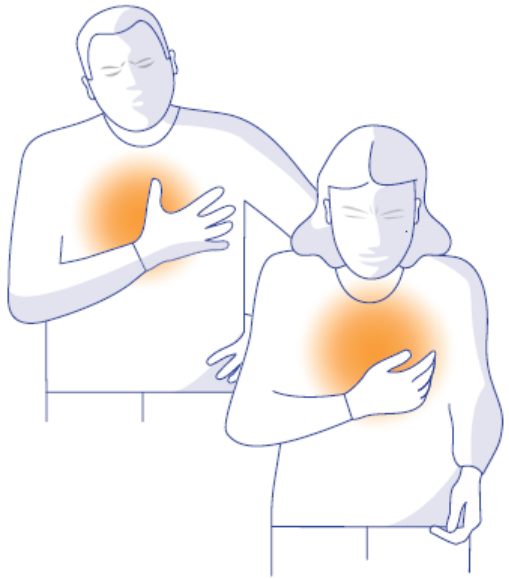
Think Heart First



Recognizing heart attack symptoms

Common symptoms

- Chest pain.
- Chest discomfort.
- Chest pressure.
- Chest tightness.
- Heaviness in the chest.
- Burning in the chest.
- A feeling like a band around the chest or a weight on the chest.



What to do if you have heart attack symptoms

When you get heart attack symptoms follow these two easy steps

1. Use one study autoinjector exactly as instructed
2. Call 911 or get emergency medical help right away

Don't wait longer than 15 minutes to act.

Think Heart First

Important information

- Your immediate action is the most important step in the treatment of a heart attack.
- If you have symptoms, use your study autoinjector as instructed and call 911 or get emergency medical help right away. Don't wait longer than 15 minutes to act.
- Always call 911 or get emergency medical help right away because this is the fastest way to get further care. Any other action may delay treatment.
- Even if it is not a heart attack, you are doing the right thing by calling 911 or getting emergency medical help.

What We Have Observed So Far from SOS-AMI Pivotal Trial

Approximately 6,000 Patients Randomized to Date

- Principle of self-administration upon recognition of heart-attack symptoms is well accepted by the patients
- Patients are injecting early (i.e., very close to symptom onset)
- Patients are able to inject for the right reason (i.e., chest symptoms suggestive of an AMI)
- No safety signals identified so far
- Unblinded Independent Data Monitoring Committee (IDMC): met 6 times since start of the study and recommended to continue the study as planned

Selatogrel is a Highly-Innovative First and Only Self-Administered Treatment for Acute Myocardial Infarction (AMI)

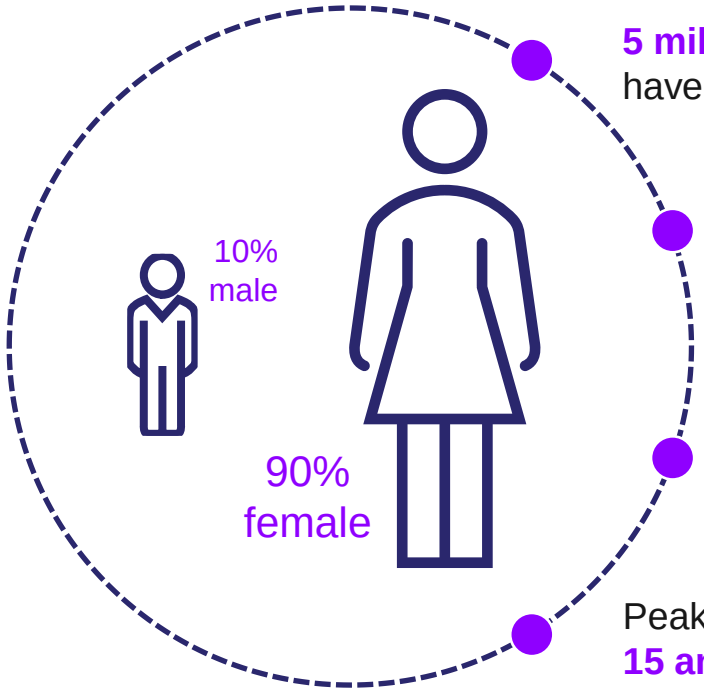
Criteria	Selatogrel Overview
Unmet Need / Market Potential	▸ High disease burden in AMI which accounts for 1/3 of deaths in developed nations with annual incidence of ~2M in US and EU ▸ Dire need for early intervention at onset of AMI symptoms as ~30% of deaths occur prior to hospital admission ▸ Selatogrel has the potential to shift treatment paradigm in AMI with early intervention
Validated Mechanism	▸ P2Y12 is a well-established target with approved dual-antiplatelet therapies used in chronic settings ▸ Time is muscle – early coronary thrombus is platelet-rich, early treatment is key
Proof of Concept	▸ Differentiated safety and efficacy profile demonstrated by phase 2 data supports Selatogrel's use in self-administered emergency treatment of recurrent AMI
Path to Approval & Beyond	▸ Comprehensive phase 3 study design with Special Protocol Assessment agreed with FDA and fast track designation – full enrollment expected in 2026 ▸ LCM indications can significantly increase Selatogrel addressable population

Systemic Lupus Erythematosus & Cenerimod

Dr. Anca Askanase, MD
Founder & Clinical Director,
Columbia University’s Lupus Center

Cenerimod investigated for the treatment of patients with systemic lupus erythematosus (SLE)

High Unmet Need for New Approaches in the Treatment of Systemic Lupus Erythematosus (SLE)



5 million people worldwide have a form of lupus

1.5 million Americans have a form of lupus

~16,000 newly diagnosed patients in the US annually

Peak incidence between **15 and 40 years**

- Lupus can range from mild to severe depending on how it affects the body
- **Limited treatment options** with a high need for new approaches
- Despite the existence of several therapeutic agents in SLE, the disease keeps causing **significant morbidity**

Mild
joint and skin problems, tiredness

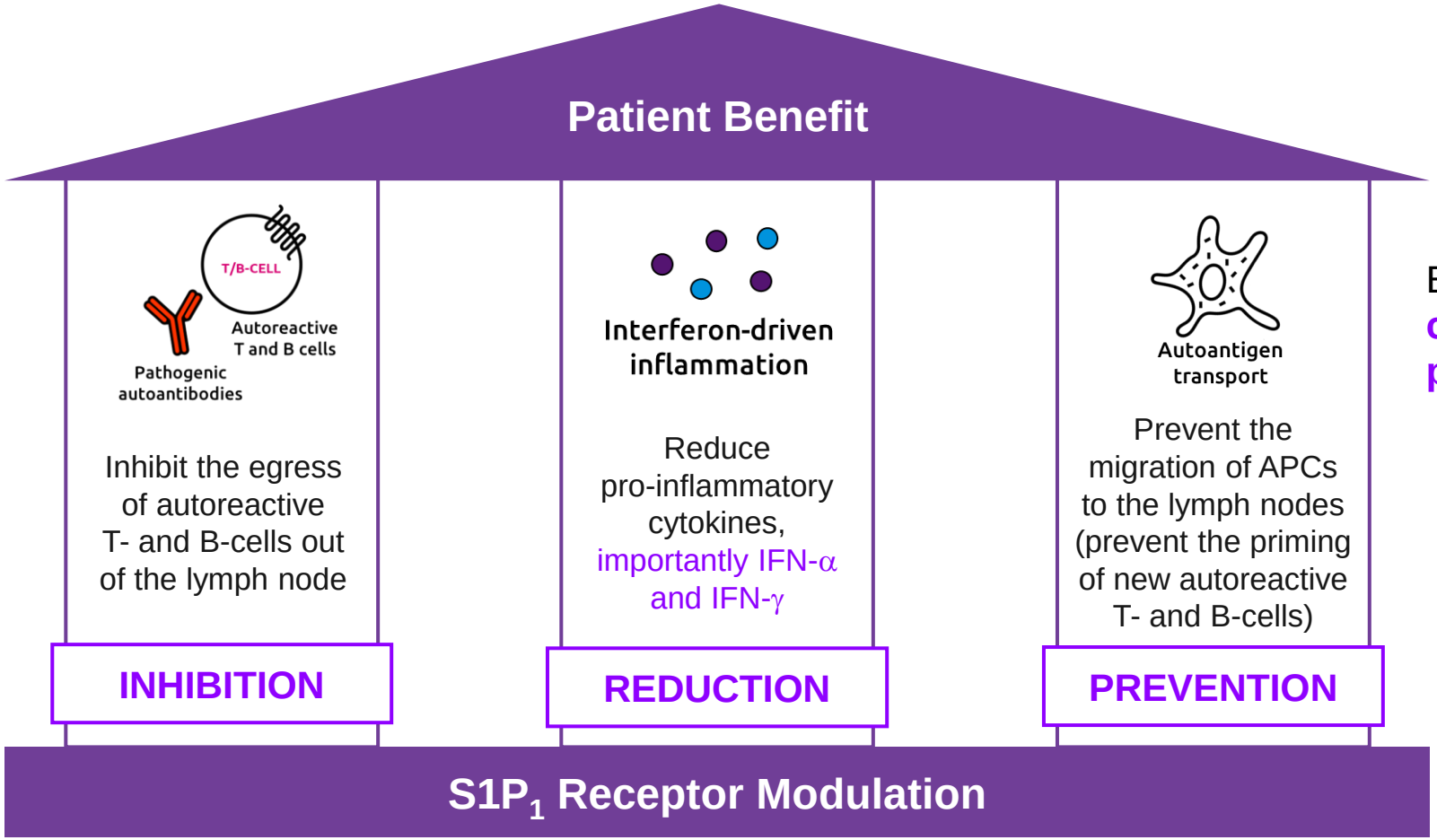
Moderate
inflammation of other parts of the skin and body, including the lungs, heart, and kidneys

Severe
inflammation causing severe damage to the heart, lungs, brain, or kidneys, which can be life threatening

Limitations of Current SLE Treatments

Antimalarial Drugs	▸ Hydroxychloroquine to manage skin and joint symptoms, and reduce flare frequency ▸ Associated with **retinal toxicity**
Corticosteroids	▸ Prednisone (among others) to control flares ▸ Long-term use is associated with **hypertension**, **hyperglycemia**, **Cushing syndrome**, etc.
Immunosuppressants	▸ Methotrexate, azathioprine, and mycophenolate mofetil to regulate / suppress the immune system ▸ **Infections** and **malignancy risk** are the main limitations
Biologics	▸ Belimumab (first FDA-approved biologic specifically for SLE in 2011), Rituximab (used off-label for certain cases with severe manifestations), and Anifrolumab (FDA-approved in 2021) ▸ Premedication is needed for IV infusion, associated with **lack / loss of efficacy** and **risk of anaphylaxis**, **increased risk of serious and fatal infections**, **increased malignancy risk**

Cenerimod Acts on the Three Main Pillars of SLE Pathogenesis



By targeting the S1P/S1P$_1$ axis, **cenerimod's immunomodulatory properties** are believed to:

- Reduce SLE disease activity at all levels
- Reduce systemic & local inflammation
- Reduce organ & tissue damage

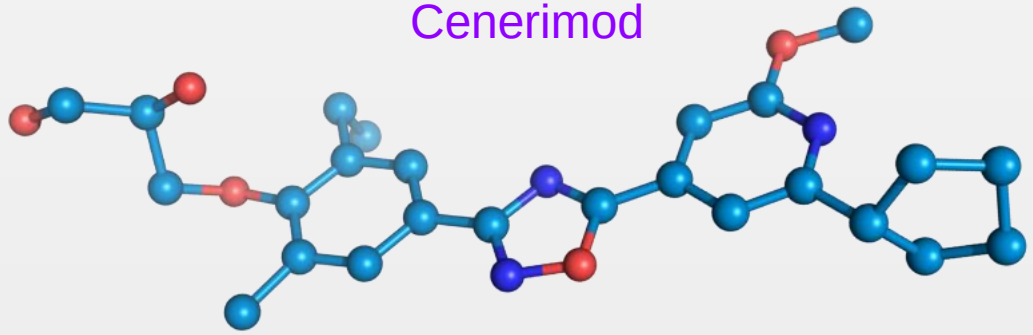
References: Strasser DS, RMD Open. 2020. PMID: 32917831; Gerossier E, Arthritis Res Ther. 2021. PMID: 34839819; Hermann V, Lupus Sci Med. 2019. PMID: 31798918; Askanase A, Arthritis Rheumatol. 2022;74(suppl 9):3293–7; Strasser DS, Arthritis Rheumatol. 2022;74(suppl 9):1981-2; Hoyler T, Lupus Science & Medicine. 2023. Abstract 2023-0588 Burg N et al. Nature Review Rheumatology 2022, 18

Cenerimod Targets More SLE Pathological Pathways than Any Other Recent Therapies

Compound	Mechanism of Action	Mechanism of Action Effects	Targets		
			T-cells	B-cells	Type I IFN
Cenerimod	S1P1 receptor modulator	Inhibits the egress of autoreactive T- and B-cells, reduces pro-inflammatory cytokines (incl. Type-1 IFN) and chemokines and prevents migration of antigen-presenting cells	✓	✓	✓
Benlysta® (belimumab)	B-Lymphocyte stimulator (BLyS) inhibitor	Reduces the survival of B cells, especially autoreactive B cells that produce antibodies		✓	
Saphnelo® (anifrolumab)	IFN receptor antagonist	Reduces Type-1 IFN signaling			✓
Rituximab	Anti-CD20 mAb	Causes B cell depletion		✓	

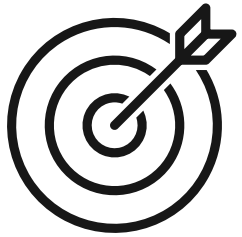
Cenerimod Unique in S1P Receptor Modulator Class

Cenerimod



- Potent selective S1P1 modulator
- Oral, once-a-day
- Unique signaling properties (biased Ca++ signaling) allowing:
  - Absence of vasoconstriction
  - Decreased bronchoconstriction
- Cenerimod progressive increase in exposure = gradual desensitization of the cardiac S1P receptors = mitigating cardiovascular manifestations
  - No need for up-titration to manage Heart Rate upon treatment initiation

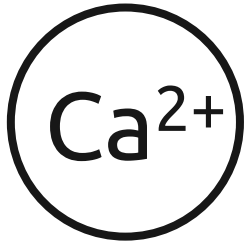
S1P1 Selectivity



=

+

Attenuated
Calcium Response



References: Piali L, J Pharmacol Exp Ther 2011. PMID: 29226621; Rey M., PLoS One, 2013. PMID: 21345969

Cenerimod Studies

Over 700 Subjects Treated with Cenerimod to Date in Phase 1 & 2 and Ongoing Pivotal Studies

Phase 1

~200 clinical research volunteers (CRV)

- **SAD, 24 CRV:** studied doses up to 25mg; MTD 10mg
- **MAD, 24 CRV:** Studied doses up to 4mg; MTD not reached

Phase 2

407 patients with SLE exposed to cenerimod in three completed clinical studies

- **AC-064A201, 67 patients:** safety, tolerability, PD and PK of cenerimod 0.5, 1, 2, and 4 mg vs placebo in SLE patients (12 weeks)
- **ID-064A202 (CARE), 427 patients:** efficacy, safety, and tolerability of cenerimod 0.5, 1, 2, and 4 mg vs placebo in moderate/severe SLE patients (12 months)
- **ID-064A203, 17 patients:** safety and tolerability of cenerimod 2 and 4 mg in Japanese moderate/severe SLE patients (3 months)

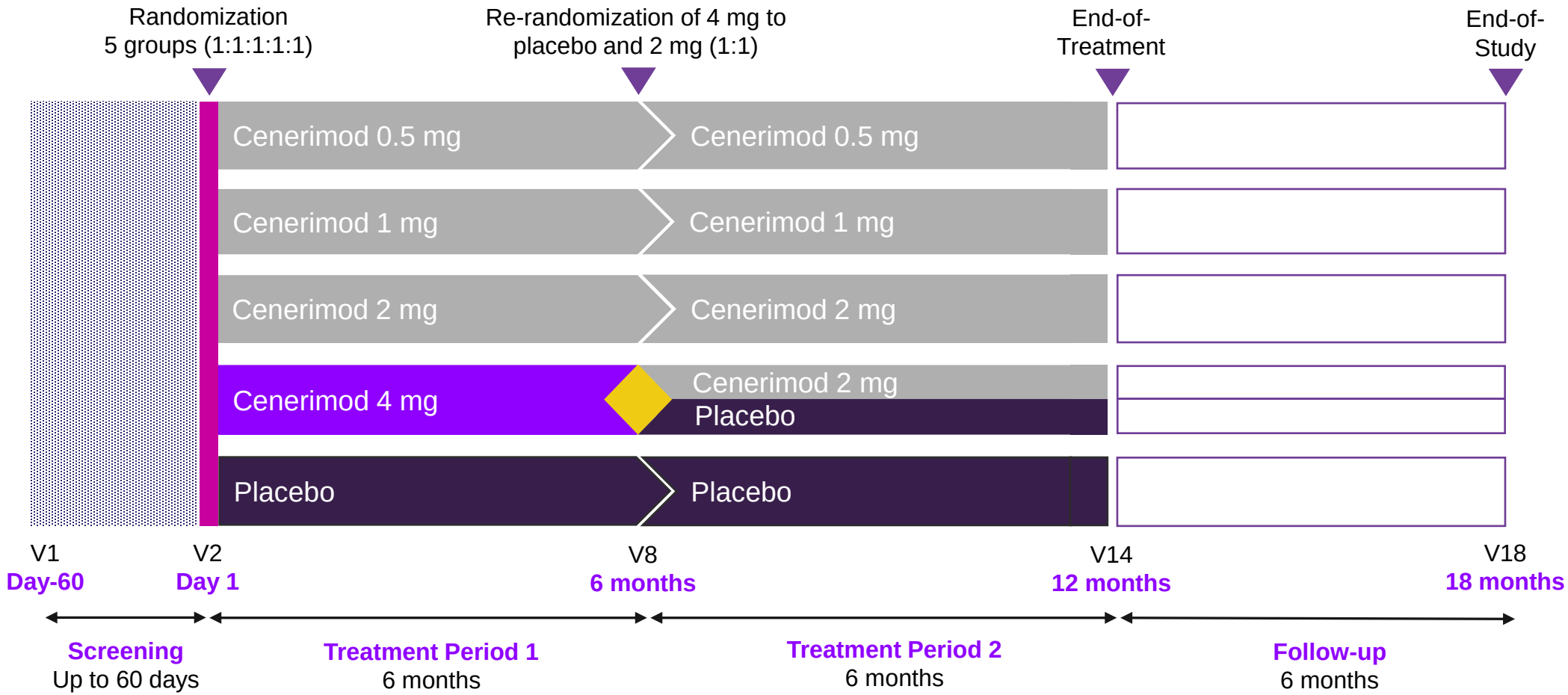
Phase 3

>100 patients with SLE enrolled in ongoing study

Phase 2 CARE: Study Design

Primary Objective

Investigate Disease Activity Reduction with Cenerimod after 6 Months at 4 Different Doses (0.5, 1, 2, and 4 mg) in Subjects with Moderate to Severe SLE on Top of Standard of Care



Phase 2 CARE: Baseline Demographics & Disease Characteristics

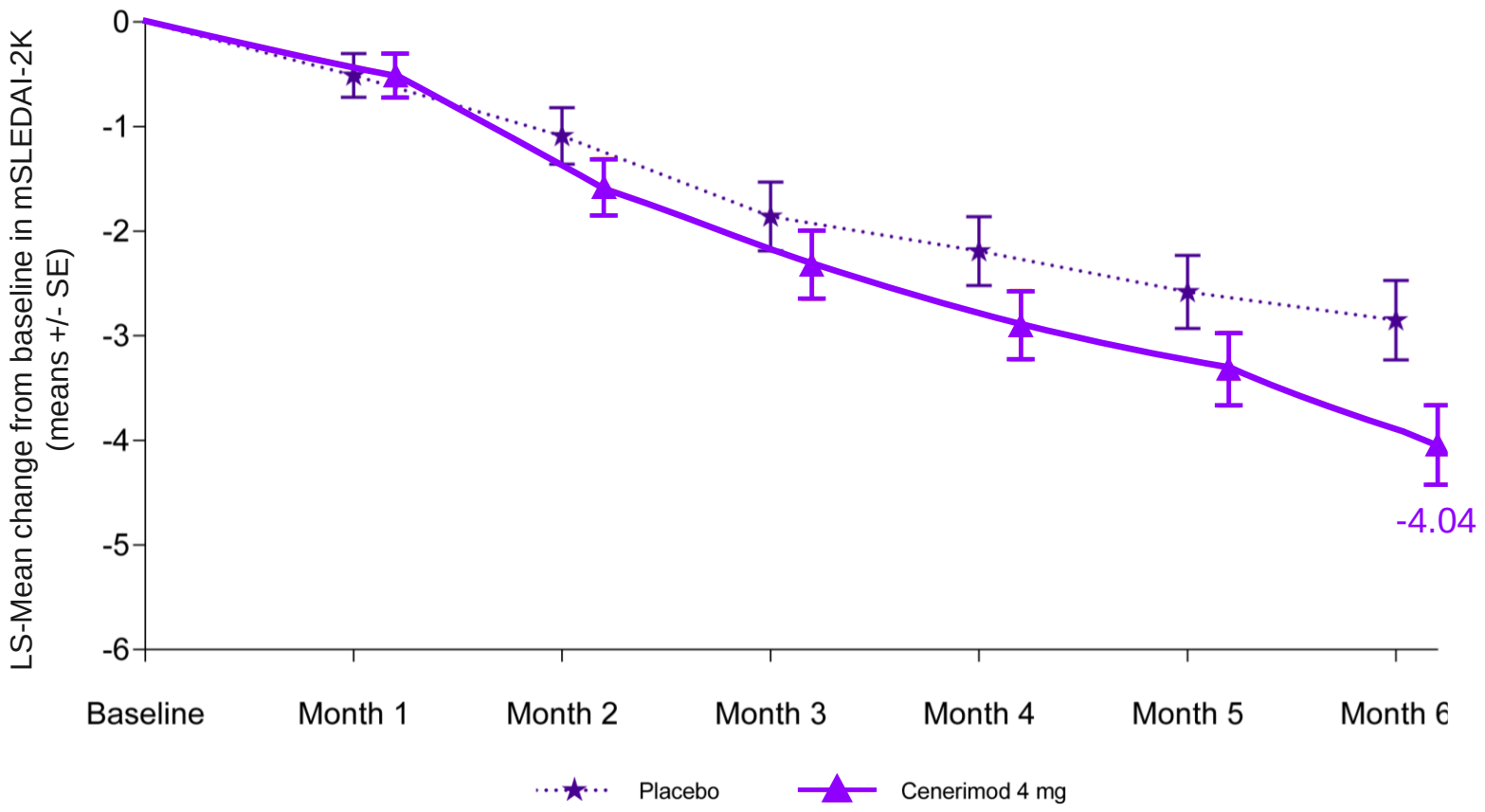
Baseline Demographics & Disease Characteristics Well-balanced across All Treatment Groups

Moderate to severe SLE patients with multiple concomitant SLE treatments

Baseline characteristics	Overall population n=427
Age, mean ± SD	41.6 ± 11.9
Female, n (%)	406 (95.1)
Race – White, n (%)	337 (78.9)
Background SLE treatment, n (%)	
Corticosteroids	366 (85.7)
Antimalarials	314 (73.5)
Immunosuppressives	155 (36.3)
Biologics (belimumab)	13 (3.0)
mSLEDAI-2K, mean ± SD	9.9 ± 3.0
IFN-1 High %	51%

Cenerimod 4mg Demonstrated Statistically Significant(1) and Clinically Meaningful Response in Phase 2 Trial

Primary endpoint (reduction in mSLEDAI-2K(2) at Month 6)



LSM change between cenerimod 4 mg and placebo at Month 6
(95% CI)

-1.19 (-2.25, -0.12),
P=0.0291

(Nominally statistically significant)(1)

Full Analysis Set

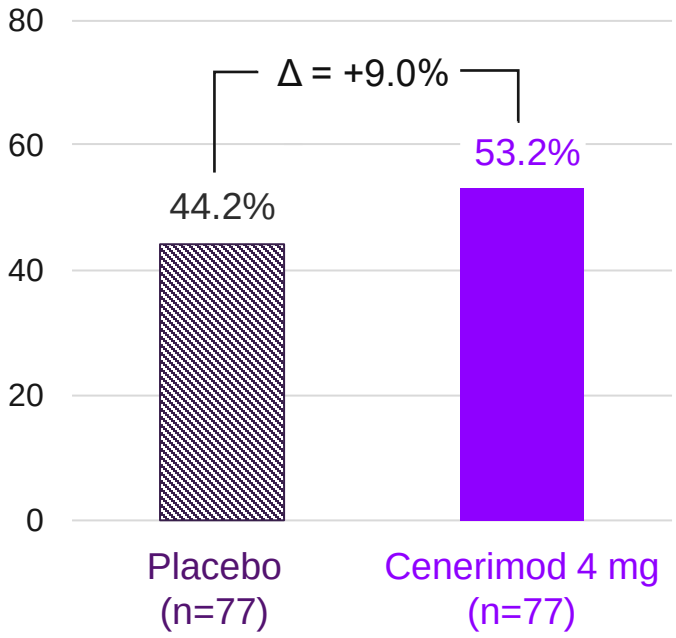
(1) Nominally statistically significant due to the testing strategy (for adjusting for multiplicity of tests of the 4 doses against placebo)

(2) SLE disease activity index 2000 (SLEDAI-2K) modified to exclude leukopenia

SRI-4 Response was Consistent with mSLEDAI-2K

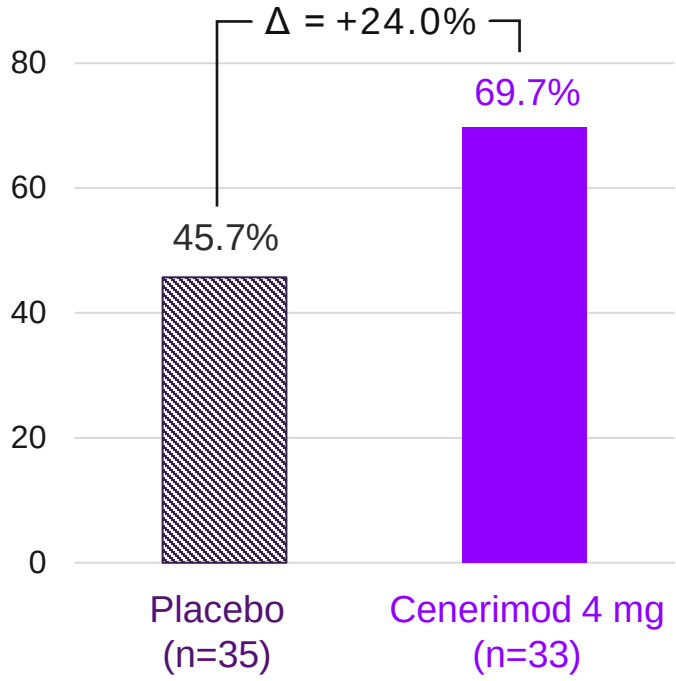
Secondary Endpoint

SRI-4 response(1) at 6 months (%)



Overall Population

SRI-4 response(1) at 6 months (%)



IFN-1 High Signature

Full Analysis Set

(1) SRI-4 response is defined as a response of all three components: mSLEDAI-2K (reduction from baseline ≥4), Physicians Global Assessment (increase from baseline ≤0.3), BILAG-2004 (no new BILAG A organ domain score and ≤1 new BILAG B organ domain score)

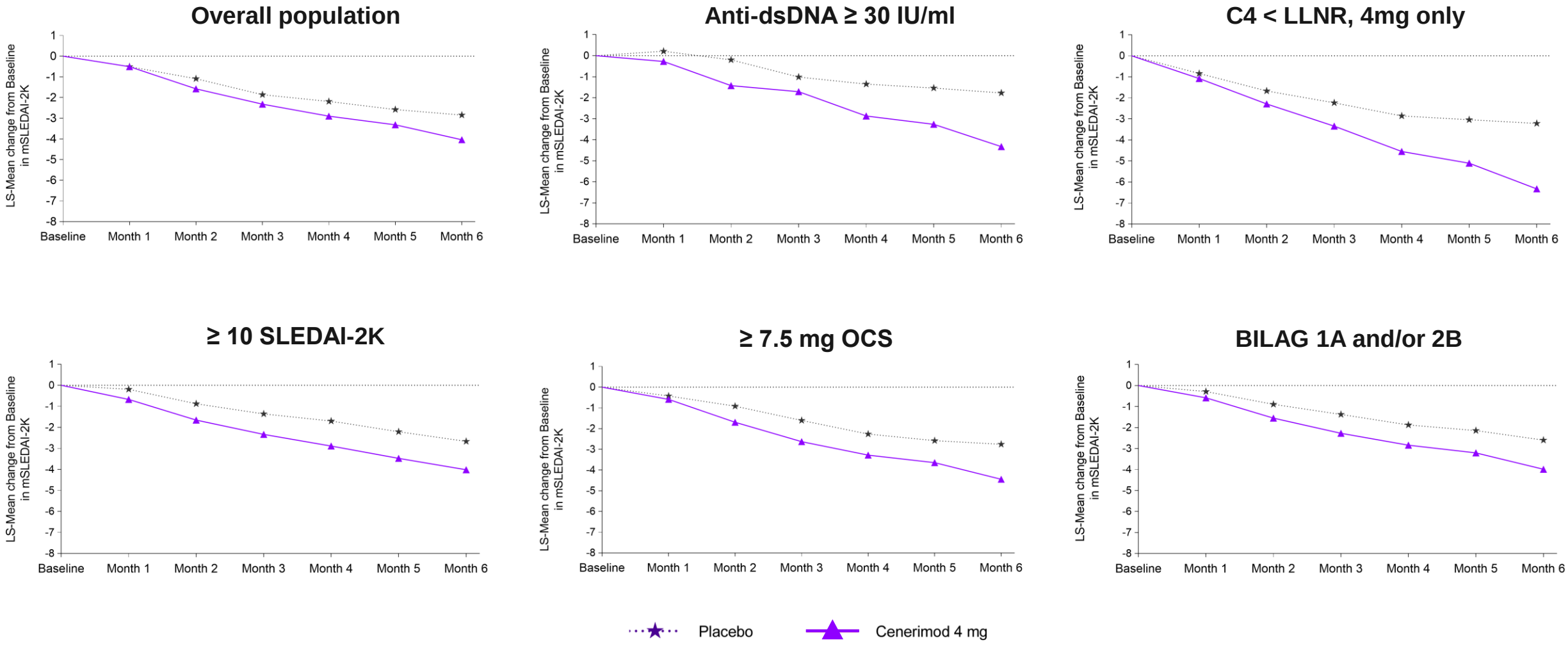
Phase 2 CARE Population Had an Under-Representation in % of IFN-1 High Patients Compared to Other Programs

Drug	IFN-1 High (%)	Study	Source
Anifrolumab	83%	Phase 3 – Tulip-1/2	Furie / Morand 2019
Anifrolumab	75%	Phase 2 – MUSE	Furie 2017
Belimumab	83%	BLISS-52/76	Wilkinson 2020
Cenerimod	51% **(4mg arm 45%)**	Phase 2 – CARE	Idorsia

- IFN-1 high typically believed to represent ~70-80% of moderately to severe SLE patients(1)
- IFN-1 high status is associated with indicators of more active and severe disease:
  - Higher levels of anti-dsDNA, and lower levels of C3 & C4
  - Arthritis & skin disease
  - Proteinuria and increased risk of progression to lupus nephritis

(1) CARE manuscript submitted and under review

Phase 2 CARE: Cenerimod Treatment Effect Consistently Increased in More Severe Patients vs. the Overall Population



Phase 2 CARE: Low Rates of AEs and SAEs, Generally Similar Across Treatment Groups

Onset During 6-Month Treatment

Subjects with at least one	Cenerimod 0.5 mg N=85 n (%)	Cenerimod 1 mg N=85 n (%)	Cenerimod 2 mg N=86 n (%)	Cenerimod 4 mg N=84 n (%)	Placebo N=86 n (%)
Adverse Event (AE)	42 (49.4)	55 (64.7)	51 (59.3)	49 (58.3)	47 (54.7)
AE leading to study drug discontinuation	1 (1.2)	3 (3.5)	9 (10.5)	8 (9.5)	4 (4.7)
Serious adverse event	0	3 (3.5)	2 (2.3)	2 (2.4)	3 (3.5)
Fatal AE	0	1 (1.2)	0	0	0
Adverse Events >5%[1]					
Lymphopenia	1 (1.2)	4 (4.7)	9 (10.5)	12 (14.3)	1 (1.2)
Hypertension[2]	2 (2.4)	4 (4.7)	1 (1.2)	5 (6.0)	2 (2.3)
Headache	9 (10.6)	5 (5.9)	7 (8.1)	7 (8.3)	3 (3.5)
Abdominal pain	1 (1.2)	5 (5.9)	0	2 (2.4)	0
COVID-19	5 (5.9)	0	5 (5.8)	2 (2.4)	2 (2.3)

(1) >5% in any group and higher than placebo.

(2) Hypertension: Most subjects with AEs denoting hypertension had a medical history of hypertension and/or were receiving corticosteroids; monthly BP measurements showed no increases in mean systolic or diastolic blood pressure; hypertension did not lead to discontinuation or temporary interruption of study drug in any subjects.

Adverse Events of Special Interest: Overall Mild and Transient

Onset During 6-Month Treatment

Category / Preferred Term	Cenerimod 0.5 mg N=85 n (%)	Cenerimod 1 mg N=85 n (%)	Cenerimod 2 mg N=86 n (%)	Cenerimod 4 mg N=84 n (%)	Placebo N=86 n (%)
Effect on HR and rhythm-related AEs	2 (2.4)	1 (1.2)	4 (4.7)	4 (4.8)	1 (1.2)
Infection-related AEs	8 (9.4)	3 (3.5)	7 (8.1)	3 (3.6)	8 (9.3)
Pulmonary-related AEs	1 (1.2)	3 (3.5)	2 (2.3)	3 (3.6)	2 (2.3)
Hepatobiliary disorders / liver enzyme abnormality-related AEs	2 (2.4)	4 (4.7)	2 (2.3)	1 (1.2)	0
Malignancy (non-skin) related AEs	0	0	0	0	1 (1.2)
Malignancy (skin) related AEs	0	0	0	0	0

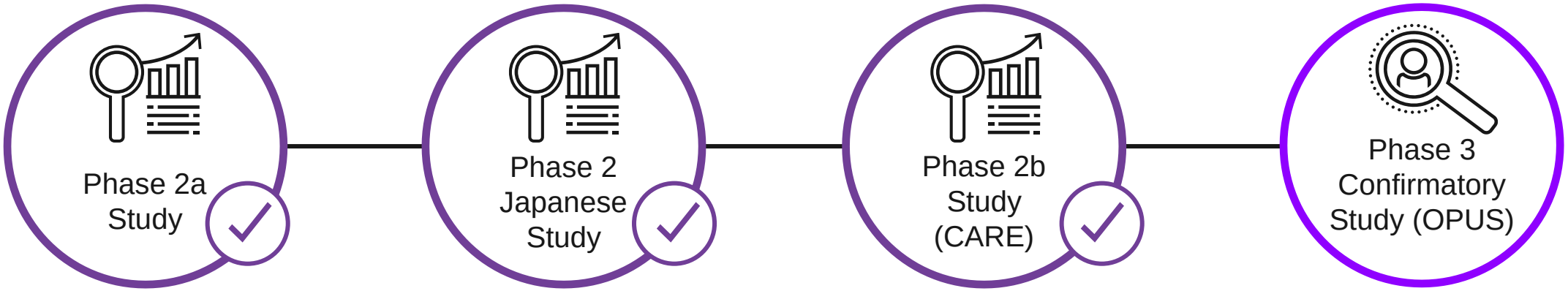
- **Heart Rate and rhythm:** Day 1 cardiovascular monitoring revealed no unexpected finding or concern at any dose
  - No second-degree or higher AV blocks were observed
  - No increased incidence of medically relevant bradycardia or rhythm-related AEs over 6-months
- **Macular Edema:** one subject in the 1mg group was reported with macular edema adjudicated by the Ophthalmology Safety Board as not related to cenerimod as the event was already present at screening

Cenerimod

Philippe Martin

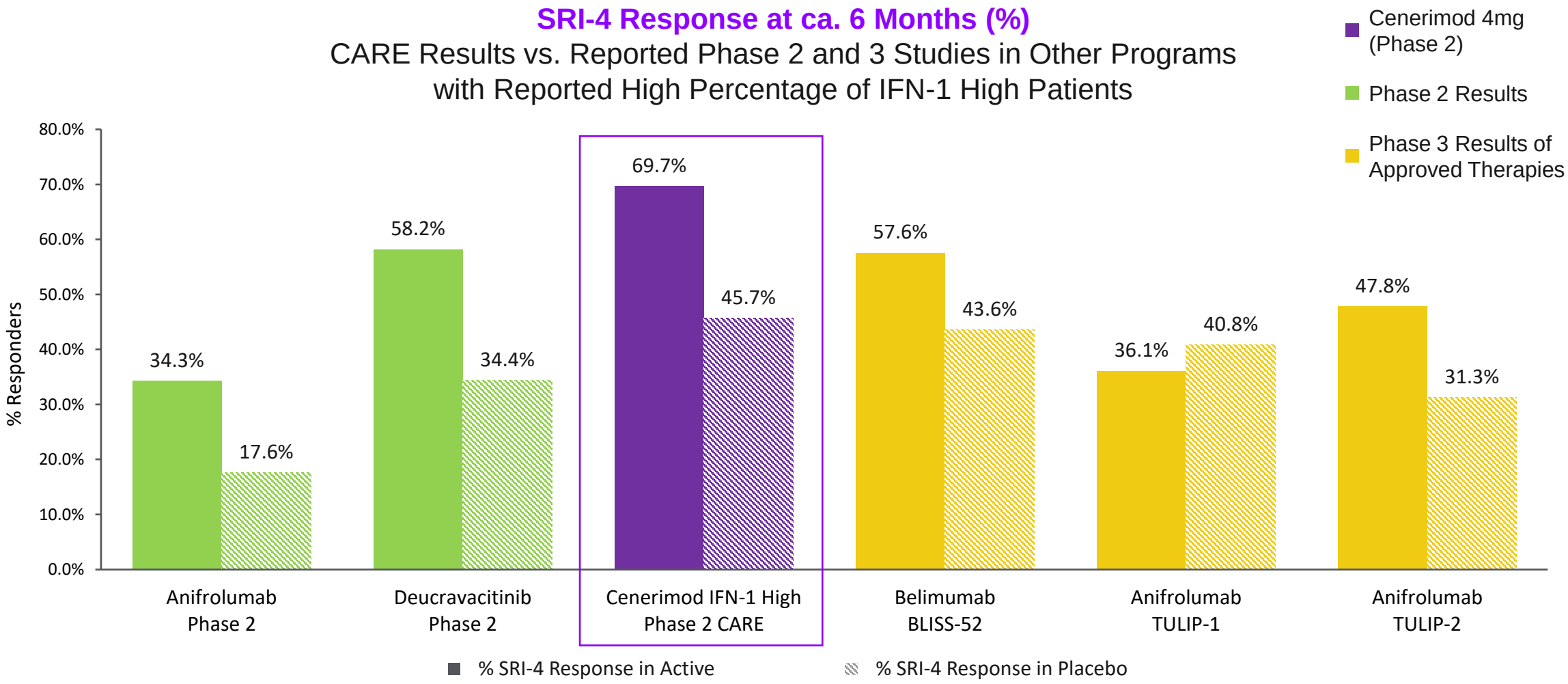
Viatris Chief R&D Officer

Comprehensive Phase 2 Program Conducted in SLE



- 407 patients with SLE exposed to cenerimod in three completed P2 clinical studies
- Robust and consistent phase 2 data:
  - Efficacy results consistent across all three phase 2 studies
  - Higher response observed in expected phase 3 population (more severe patients)
  - Treatment effects continue to increase over time
  - Differentiated safety profile versus existing SLE treatments

Cenerimod Has Highly Competitive Efficacy Profile vs Other Phase 2 or Approved Treatments



Cenerimod Has an Optimized S1P Safety Profile that Compares Favorably vs Approved SLE Treatments

- First dose effect: HR reduction comparable to other S1P modulators but no need for up-titration; no unexpected finding or concern at any dose in phase 1 MAD and phase 2 studies
- Echocardiography and Holter: no clinically meaningful effect observed
- No increased risk of infections and opportunistic infections, malignancy, macular edema, liver enzyme elevations (compared to placebo)
- No clinically meaningful effect on pulmonary function and blood pressure

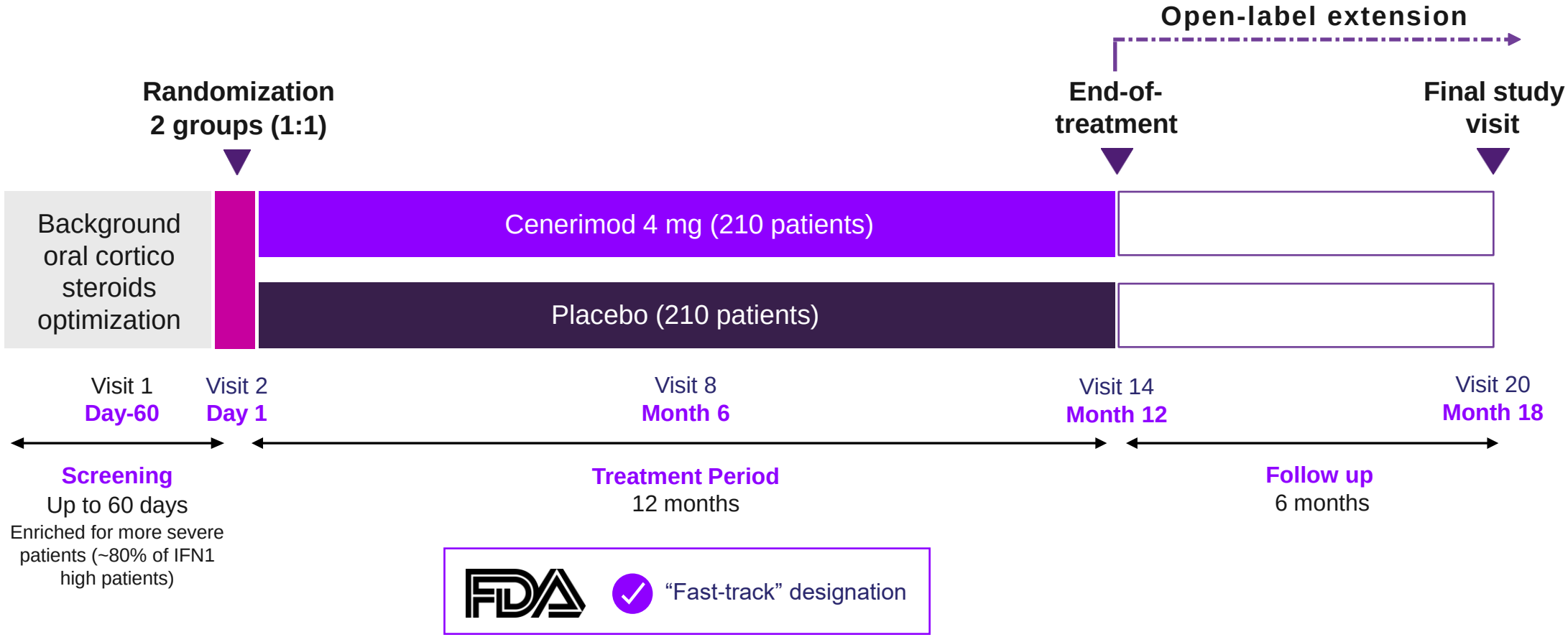
Treatment with Cenerimod was **not associated with an increased risk of Serious Adverse Events and infection**, a major concern to physicians and patients

	Cenerimod CARE Phase 2 ★		**Sotyktu (Deucravacitinib) Phase 2** ★		**Saphnelo (Anifrolumab) Phase 2** ★	
	4 mg (N=84)	Placebo (N=86)	3 mg bid (N=91)	Placebo (N=90)	300 mg (N=99)	Placebo (N=101)
Overall AEs (%)	78.6	70.9	93.4	87.8	84.8	77.2
Infections (%)	33.3	36.0	65.9	53.3	69.7*	55.4*
Serious AEs (%)	3.6	7.0	7.7	12.2	18.8	16.2

*Pooled safety DB (ph2 + ph3), 52-weeks ★ Current status: Phase 3 ★ Current status: Approved

OPUS: Confirmatory Pivotal Program Design

Two Phase 3 multicenter, randomized, double-blind, placebo-controlled, parallel-group studies to evaluate the **efficacy**, **safety**, and **tolerability** of cenerimod in adult patients with moderate-to-severe SLE on top of background therapy(1)

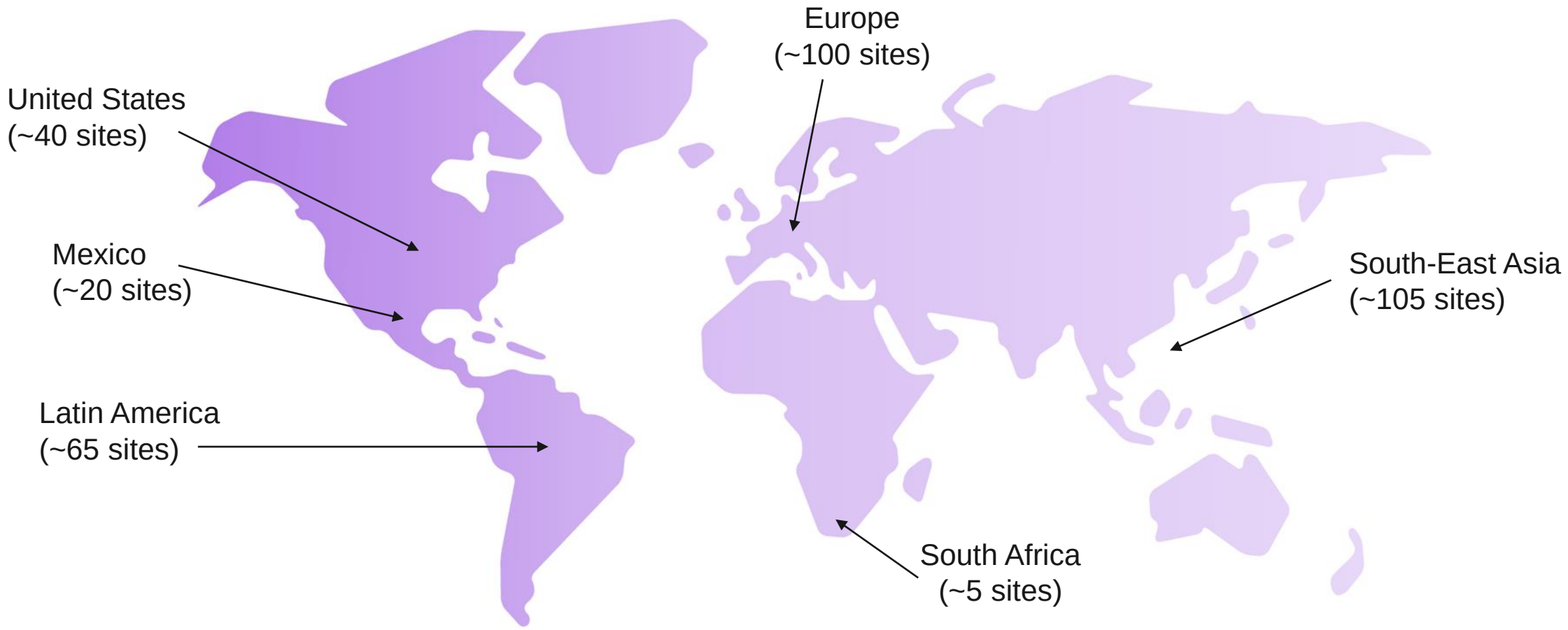


(1) Includes antimalarial, OCS, immunosuppressant and Benlysta

Expansive Global Footprint for the OPUS Pivotal Studies

OPUS Program to Recruit 840 Patients in ~25 Countries and ~340 Sites

>100 Patients Enrolled to Date and Recruitment Completion Planned for End of 2025



Pivotal Studies Key Features – Designed to Maximize Treatment Effect Based on Learnings from Phase 2

	Difference in study design between CARE and OPUS	Rationale based on CARE findings and HAs feedback
Design	Two adequate and well controlled studies with 840 patients (420 per study)	Study powered for type I error of 5% ($p < 0.05$) study powered for key secondary endpoints
Population	• IFN-1 high (75 to 85%) • BILAG 1A and/or 2B • PGA ≥ 1.0 on a 0 to 3 VAS • EGFR: include severely impaired patients • Anti-Smith (anti-Sm) antibody elevated to above normal	Enriched responder population vs CARE to maximize treatment effect
Primary Endpoint	SRI-4 response	• 24% more SRI-4 responders with cenerimod 4 mg than placebo in IFN-1 High population • Regulatory precedent and supported by both FDA and EMA at EOP2 meeting
Timing of Primary Endpoint	12 months	Cenerimod maximum treatment effect (delta vs placebo) expected by 12 months
Oral Corticosteroids	Forced tapering	Allow detection of OCS sparing – maximize treatment effect (if tapering not achieved patients are considered non-responder)

Cenerimod is a First-In-Class Oral Therapy with Novel MoA and Potential for Highly Differentiated Benefit-Risk Profile in SLE

Criteria	Cenerimod Overview
Unmet Need / Market Potential	▸ Systemic lupus erythematosus (SLE) is a chronic and progressive autoimmune disease affecting 3.4M patients globally with limited treatment options and significant morbidity
Validated Mechanism	▸ Cenerimod is a novel $S1P_1$ antagonist with unique mechanism of action (MoA), tackling multiple aspects of lupus pathogenesis
Proof of Concept	▸ Robust and consistent phase 2 data showed highly differentiated safety and efficacy profile vs other approved or phase 3 drugs ▸ Clinically meaningful response observed in phase 2; higher response observed in more severe patients expected to be more consistent with the phase 3 population ▸ Treatment effects continue to increase over time, with differentiated safety profile ▸ Efficacy results consistent across all phase 2 studies, including Japanese study
Path to Approval & Beyond	▸ Two comprehensive phase 3 studies ongoing, designed in collaboration with Health Authorities and the medical community, and reflecting learnings from phase 2 studies – full enrollment expected end of 2025 ▸ Adequate and well-controlled studies with enriched population to maximize treatment effect ▸ FDA fast track designation ▸ Cenerimod's MoA is optimally suited for multiple indication expansion opportunities beyond SLE

Idorsia Transaction & Commercial Overview

Doretta Mistras
Viatris CFO

Idorsia Collaboration Expands Our Portfolio of Innovative Assets and Potentially Accelerates Long-Term Growth

Foundational Assets to Drive Long-Term Growth

- Highly novel and differentiated target product profiles with large addressable markets leading to blockbuster potential
- Exclusivity potentially into the 2040's provides runway for additional LCM opportunities

Favorable Deal Structure

- Upfront payment secures commercial rights to two phase 3 assets
- Milestones tied to success-based regulatory and commercial events
- Flexible opt-ins to access promising pipeline

Attractive Risk-Reward

- Asymmetric risk and return profile to drive strong value creation for shareholders
- Manageable near-term and long-term P&L impact

Delivers on Our Return to Growth Strategy

- Evolving portfolio mix to more durable, higher-margin assets
- Opportunity to accelerate long-term revenue and earnings growth
- R&D collaboration establishes foundation and adds scientific expertise for innovation engine

Selatogrel: Highly Innovative Treatment with Blockbuster Revenue Potential

Significant Market of Patients with Life-Threatening Events

- Large worldwide population
  - 24M+ post-AMI patients
  - 2M+ new AMI cases annually
- 30%-40% mortality before receiving hospital treatment
- Currently no approved treatments for the time of symptom onset

*Potential for AMI survivors to become **lifelong Selatogrel patients***

Game Changing Profile Fulfills Significant Unmet Need

- Targets the most critical phase of AMI to deliver more time and improved care
- Potential for compelling morbidity and mortality advantage can drive adoption and value
- Capacity to be integrated into current standard of care

*Opportunity for **first and only patient administered** AMI treatment*

Attractive Commercial Dynamics

- Lifelong patients with continuous need for access to “on-demand” treatment
- Broad policy, advocacy and patient education experience
- Extensive channel and distribution capabilities
- Exclusivity potentially into 2040’s

*Demonstrated **leadership** in patient administered **rescue medications***

Selatogrel: Near-Term Blockbuster Revenue Potential with Multiple Expansion Opportunities

Potential Blockbuster

Post-AMI

- Represents prevalent and annual incident cases

Additional Revenue Opportunities

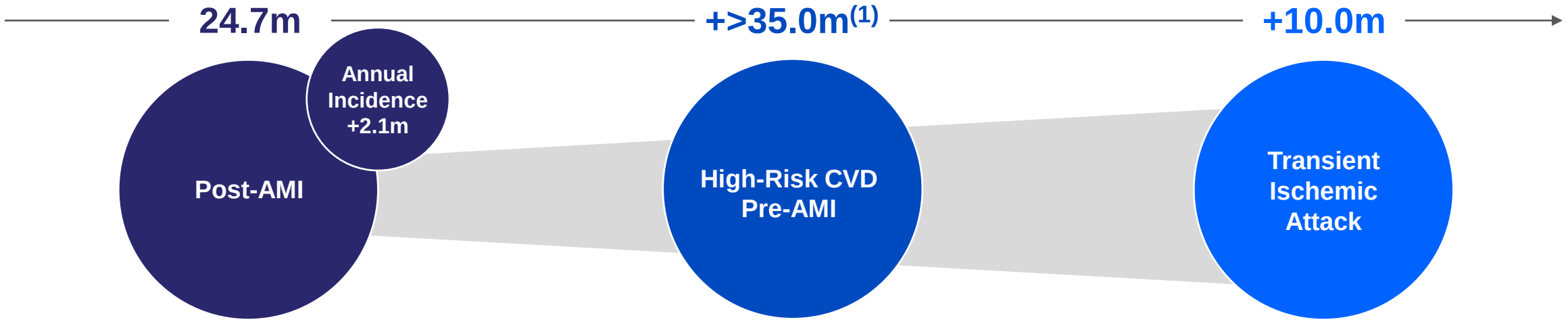
High-Risk CVD, Pre-AMI

- Patients with high cardiovascular risk factors
- >10% US population with a >20% CV Risk Score

Transient Ischemic Attack

- Patients with history of TIA have risk of recurrent TIA

Worldwide Prevalence



(1) Represents only US prevalence for high-risk CVD and pre-AMI.

Cenerimod: Highly Innovative Treatment with Blockbuster Revenue Potential

Large Established Addressable Patient Population

- ~5M people worldwide living with a form of lupus
- Progressive disease with limited and harsh treatment options

High unmet need for new safe and tolerable options *to add onto existing therapies*

Novel Differentiated Mechanism of Action

- First in class S1P1 therapy in SLE
- Attractive oral, once daily immunomodulator profile
- Potential to lower disease activity in addition to standard therapies

Potential for ***highly differentiated benefit / risk profile*** *compared to current treatments*

Attractive Commercial Dynamics

- Well defined and succinct group of specialized prescribers
- Opportunity to be positioned prior to biologics
- Exclusivity potentially into 2040's

Rheumatic condition with ***unique value dynamics***

Cenerimod's MoA is Optimally Suited to Target Multiple Autoimmune & Inflammatory Diseases

Potential Blockbuster

Systemic Lupus Erythematosus

- ~50% of treated SLE patients have moderate and severe SLE

Diseases Linked to Lupus

- Label expansion de-risked with potential SLE approval and clinical data

Additional Revenue Opportunities

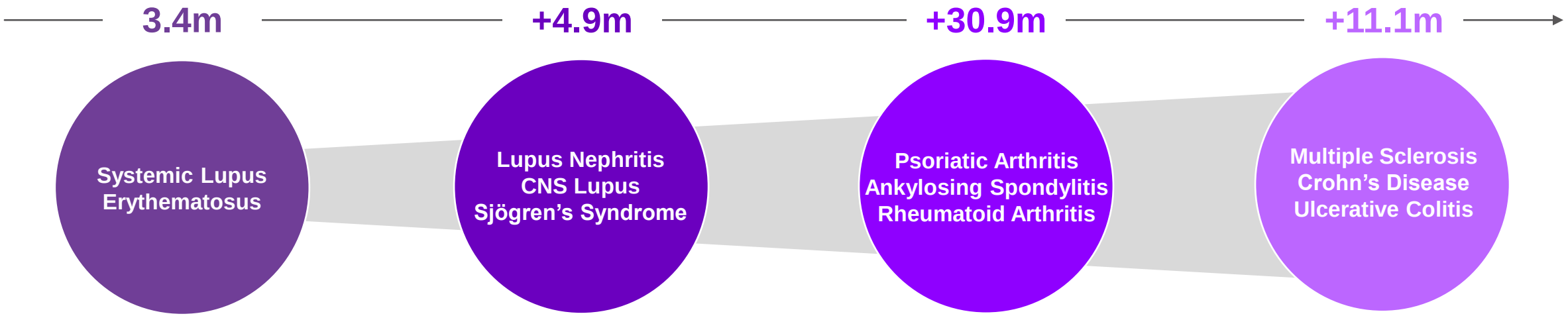
Rheumatic Diseases

- Large, fragmented market with potential opportunity with differentiated clinical profile

Indications with Approved S1P1 Therapies

- Clinical validation in multiple highly prevalent autoimmune diseases

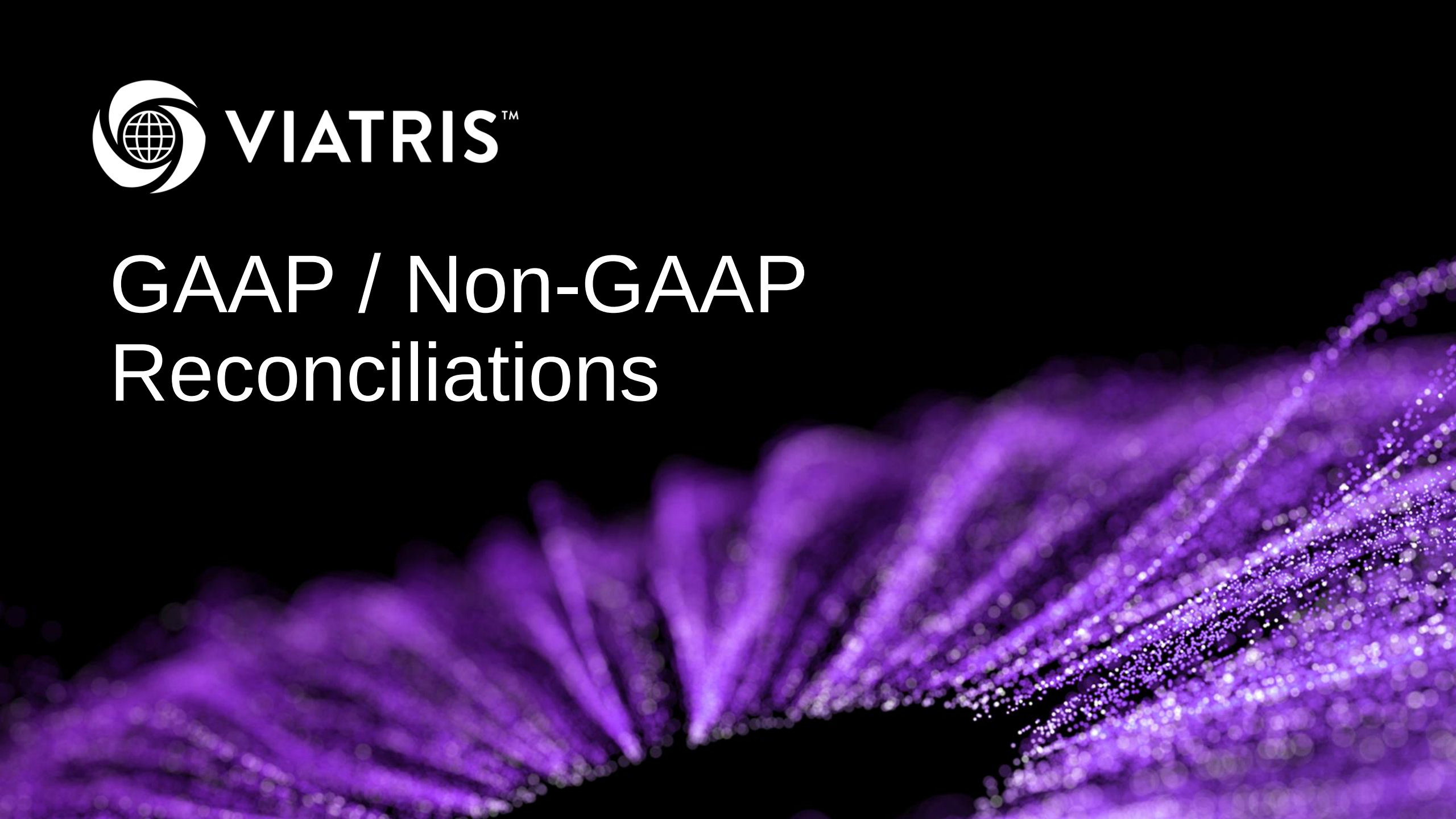
Worldwide Prevalence



Key Takeaways

- Significant Financial Flexibility and Uniquely Positioned with Multiple Levers to Drive Future Growth
- Strong Base Business with Durable, High-Margin Organic Pipeline
- Idorsia Collaboration is an Important First Step in Expanding the Portfolio as Part of Our Return to Growth Strategy

GAAP / Non-GAAP Reconciliations



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

Net (Loss) Earnings to Adjusted EBITDA

	Year Ended December 31, 2023
U.S. GAAP net (loss) earnings	$ 54.7
Add / (deduct) adjustments:	
Income tax (benefit) provision	148.2
Interest expense (a)	573.1
Depreciation and amortization (b)	2,740.5
EBITDA	$ 3,516.5
Add / (deduct) adjustments:	
Share-based compensation expense	180.7
Litigation settlements and other contingencies, net	111.6
Loss (gain) 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 (c)	495.3
Adjusted EBITDA	$ 5,124.1

(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 within our Q4/FY 2023 Earnings presentation.

Free Cash Flow

	Year Ended December 31, 2023
U.S. GAAP net cash provided by operating activities	$ 2,799.6
Less: Capital expenditures	(377.0)
Free cash flow	$ 2,422.6

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, 2023
Adjusted EBITDA	$ 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

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, except %s)

Adjusted R&D

	Year Ended December 31,			
	2020	**2021**	**2022**	**2023**
U.S. GAAP R&D	$ 555.1	$ 751.1	$ 662.2	$ 805.2
Deduct:				
Acquisition and divestiture-related costs	(1.7)	(12.6)	(11.9)	(11.9)
Restructuring and related costs	(0.3)	(13.3)	(1.4)	(0.3)
Share-based compensation expense	(2.3)	(4.4)	(5.6)	(5.4)
SG&A and R&D TSA reimbursement (a)	-	-	(4.3)	(32.3)
Other special items	(47.2)	(83.2)	(1.0)	(2.8)
Adjusted R&D	$ 503.6	$ 637.6	$ 638.0	$ 752.5
Total Revenues	$ 11,946.0	$ 17,886.3	$ 16,262.7	$ 15,426.9
Adjusted R&D as % of total revenues	4 %	4 %	4 %	5 %

(a) 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.