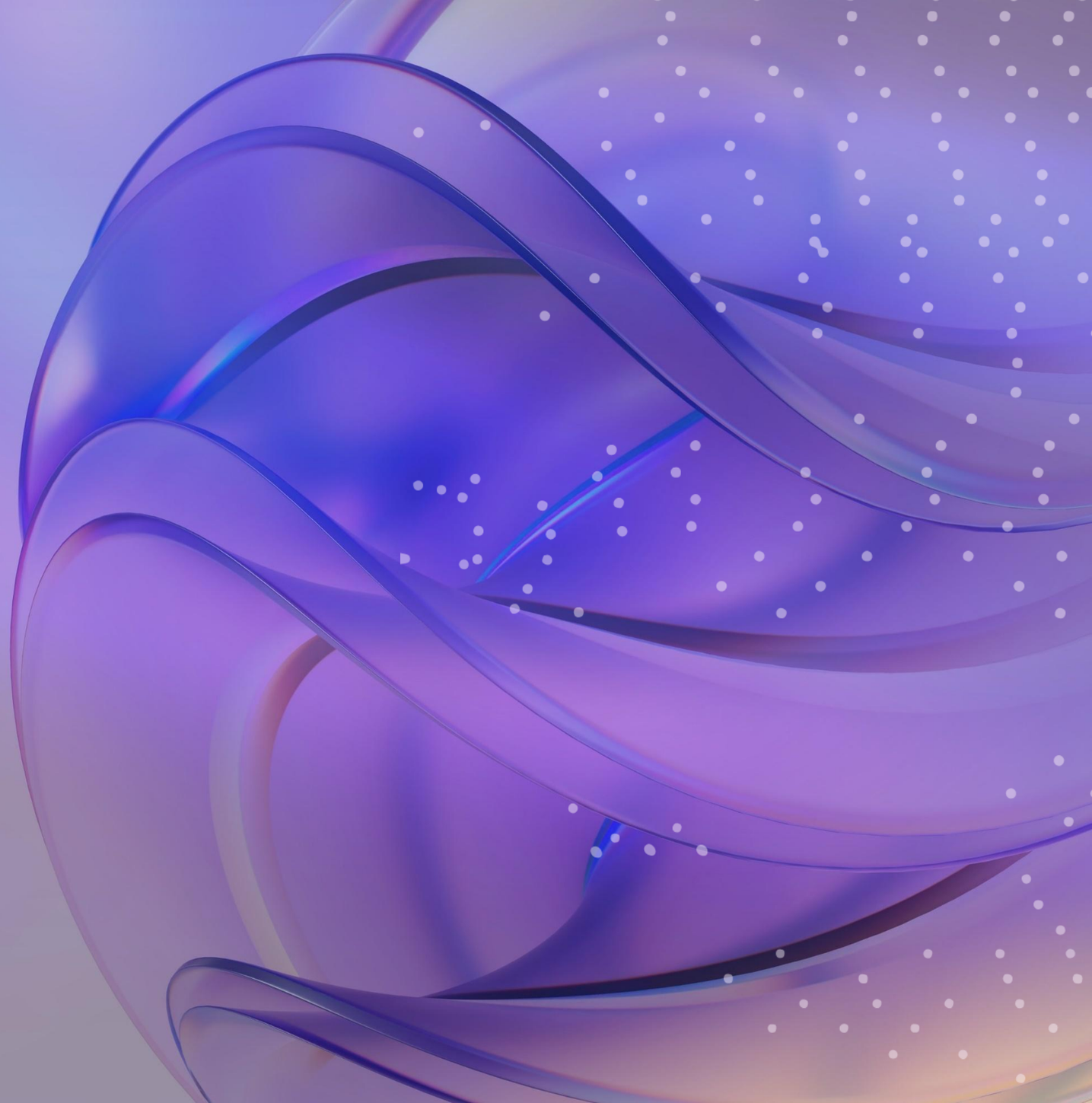
Q3 2026 Earnings

November 5, 2026



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Forward-Looking Statements

This presentation contains “forward-looking statements”. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements about our 2026 financial guidance; we are building a more focused, efficient and future-ready organization positioned to enter a period of sustained revenue and earnings growth beginning in 2026; our 2026 strategic priorities; selatogrel Phase 3 enrollment on track for ~H1 2027 readout; announced agreement to acquire Pacira BioSciences, advancing our innovative medicines strategy, which is expected to close in November 2026; on track to deliver identified cost savings, while reinvesting in the business to support future growth; value-added medicines pipeline, including status and anticipated milestones; innovative medicines pipeline, including status and anticipated milestones; framework to accelerate shareholder value; path to sustained revenue and earnings growth; sustainable revenue growth, including continue to deliver on base business growth, drive new product revenues and execute near-term launches, and advance pipeline to enhance long-term durable growth; accelerate earnings growth, including expect to deliver cost savings of ~$400M by the end of 2028, disciplined reinvestment into higher-margin portfolio, and share count reduction; cash flow firepower, including significant cash flow generation and working capital improvements; balanced capital allocation, including return of capital to shareholders through dividend and share repurchases, and target accretive in-market business development opportunities; key metrics utilized for 2026 financial guidance; 2026 key modeling and phasing considerations; continue to expect total revenues to grow ~2% operationally, primarily driven by Greater China and North America; now expect new product revenues of ~$450M; currently anticipate negative impact of supply disruptions of ~$100M in Q4 2026; anticipate full-year FX tailwind of ~1%; excludes any contribution from the proposed acquisition of Pacira BioSciences; adjusted EPS and shares outstanding include estimated impact of shares repurchased in 2026 through and including November 4, 2026, and does not include the expected impact of additional share repurchases in 2026 after such date; 2026 capital allocation framework; capital return including annual dividend policy of $0.48 per share; business development, including announced agreement to acquire Pacira Biosciences, advancing our innovative medicines strategy; pursue accretive in-market business development to accelerate growth; and pursue licensing and partnership opportunities to leverage our regional capabilities and infrastructure; ended Q3 with 2.9x gross leverage ratio and expect to end the year at similar level; expect to finance the Pacira BioSciences acquisition with cash on hand and short-term borrowings; long-term gross leverage ratio target of 2.8x-3.2x; Pacira acquisition strategic and financially compelling; advances our innovative medicines strategy; adds two marketed, patent-protected high-margin medicines in the U.S., EXPAREL and ZILRETTA; creates a leader in non-opioid pain therapies; expected to be synergistic with fast-acting meloxicam opportunity; leverage intellectual property expertise to extend product lifecycles; global platform to expand EXPAREL and ZILRETTA internationally; consistent with disciplined and balanced capital allocation strategy; immediately accretive, last twelve months $764 million revenue and $177 million adjusted EBITDA; opportunity to create additional value through >$50 million of identified cost synergies primarily through 2028; minimal gross leverage impact, estimate 2.9x at close; preserves financial flexibility for continued balanced capital allocation; retains capacity for future BD as well as continue return of capital to shareholders; Pacira transaction key terms and overview; Viatris to acquire all outstanding shares of Pacira BioSciences for ~1.65B ($36.50 per share in cash), representing 9.3x LTM adjusted EBITDA multiple; expected to close in November 2026, subject to customary closing conditions; opportunity to realize product potential through combined commercial capabilities; Pacira’s infrastructure provides strong foundation to potentially expand the fast-acting meloxicam opportunity; meaningful progress towards stated BD contribution to long-term financial targets; immediately accretive to financial guidance metrics; Pacira’s innovative pipeline, including information about PCRX-201 and PCRX-2002; information about selatogrel, including information under the columns titled unmet need, “time is muscle”, differentiated profile and market sizing; information about the SOS-AMI registrational study; results expected in ~H1 2027; information about cenerimod, including information under the columns titled unmet need, clinical data, differentiated profiled and market sizing; first-in-class oral therapy with potential for a highly differentiated benefit-risk profile in SLE; information about opus studies; results expected in H1 2027; the goals or outlooks with respect to the Company’s strategic initiatives and priorities, including but not limited to divestitures, acquisitions, strategic alliances, collaborations, or other potential transactions; the anticipated benefits of such strategic initiatives or priorities or restructuring activities; future opportunities for the Company and its products; the outcomes of clinical trials and research studies; R&D and new product development; and any other statements regarding the Company’s future operations, financial or operating results, capital allocation, dividend policy and payments, share repurchases, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, imperatives, competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock value, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as “will”, “may”, “could”, “should”, “would”, “project”, “believe”, “anticipate”, “expect”, “plan”, “estimate”, “forecast”, “potential”, “pipeline”, “intend”, “continue”, “target”, “seek” and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the possibility that the Company may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives and priorities; the possibility that the Company may be unable to achieve the intended or expected benefits of its enterprise-wide strategic review and related cost-saving and restructuring activities within the expected timeframe or at all; the possibility that the Company may be unable to achieve intended or expected benefits in connection with divestitures, acquisitions, strategic alliances, collaborations, or other transactions, or restructuring programs, within the expected timeframes or at all; the possibility that the Company may not complete the proposed acquisition of Pacira BioSciences within the timeframe it anticipates or at all and, if completed, the possibility that the Company may not realize the anticipated benefits, synergies and operating efficiencies of the proposed acquisition; goodwill or impairment charges or other losses; success of clinical trials and the Company’s or its partners’ ability to execute on new product opportunities and develop, manufacture and commercialize products; any changes in or difficulties with the Company’s manufacturing facilities, including with respect to short- or long-term shutdowns, inspections, remediation and restructuring activities, supply chain continuity, inventory management, or the ability to meet anticipated demand; the Company’s failure to achieve expected or targeted future financial and operating performance and results; the potential impact of natural or man-made disasters, public health outbreaks, fires, accidents, weather, unrest or other emergencies in regions where we or our partners or suppliers operate; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws, regulations and policies and/or the application or implementation thereof, including but not limited to tax, healthcare and pharmaceutical laws, regulations and policies globally; the ability to attract, motivate and retain key personnel; the Company’s liquidity, capital resources and ability to obtain financing; any regulatory, legal or other impediments to the Company’s ability to bring new products to market; products in development that receive regulatory approval may not achieve expected levels of market acceptance, efficacy or safety; longer review, response and approval times as a result of evolving regulatory priorities and reductions in personnel at health agencies; the scope, timing and outcome of any ongoing legal proceedings, including government inquiries or investigations, and the impact of any such proceedings on the Company; any significant breach of data security or data privacy or disruptions to our IT systems; risks associated with having significant operations globally; the ability to protect intellectual property and preserve intellectual property rights; changes in third-party relationships; the effect of any changes in the Company’s or its partners’ customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following an adverse regulatory action, acquisition or divestiture; the impacts of competition, including decreases in sales or revenues as a result of the loss of market exclusivity for certain products; changes in the economic and financial conditions of the Company or its partners; uncertainties regarding future demand, pricing and reimbursement for the Company’s products; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions, wars or other conflicts, potential for adverse impacts from future tariffs and trade restrictions, inflation rates and global exchange rates; and inherent uncertainties involved in the estimates and judgments used in the preparation of financial statements, and the providing of estimates of financial measures, in accordance with U.S. GAAP and related standards or on an adjusted basis.

For more detailed information on the risks and uncertainties associated with Viatris, see the risks described in Part I, Item 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2025, Part II, Item 1A of the Company's Quarterly Report on Form 10-Q for the three months ended September 30, 2026, 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.

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Key References and Non-GAAP Financial Measures

New product sales, **new product launches** or **new product revenues:** Refers to revenue from new products launched in 2026 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 2026 constant currency net sales, total revenues, adjusted EBITDA, and adjusted EPS to the corresponding amount in the prior year.

Transaction costs or **transaction-related costs:** Refers to the impact of any acquisition and divestiture-related transaction costs, including taxes.

Restructuring costs or **restructuring-related costs:** Refers to the impact of any cash costs associated with the restructuring activities of the enterprise-wide strategic review, which are expected to be primarily related to severance and employee benefits expense, as well as other costs, including those related to contract terminations, vendor consolidations, product transfer costs and network related simplification and modernization costs.

Revenue and Earnings: Refers to Total Revenues, Adjusted EBITDA and Adjusted EPS.

Viatris Non-GAAP Financial Measures
This presentation includes the presentation and discussion of certain financial information that differs from what is reported under accounting principles generally accepted in the United States ("U.S. GAAP"). These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, free cash flow, free cash flow excluding transaction-related and restructuring-related costs, adjusted EPS, adjusted gross margin, adjusted gross profit, adjusted SG&A and as a percentage of total revenues, adjusted R&D and as a percentage of total revenues, adjusted net earnings, adjusted effective tax rate, adjusted earnings from operations, adjusted interest expense, adjusted other income, net, constant currency total revenues, constant currency net sales, notional debt, gross leverage ratio and long-term gross leverage ratio target, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatris. Free cash flow refers to U.S. GAAP net cash provided by operating activities less capital expenditures. Free cash flow excluding transaction-related costs or restructuring-related costs refers to free cash flow, further adjusted to exclude transaction-related or restructuring-related costs, as applicable. Adjusted EBITDA refers to as U.S. GAAP net earnings (loss) adjusted for income tax provision (benefit), interest expense and depreciation and amortization (to calculate EBITDA) and further adjusted for share-based compensation expense, litigation settlements and other contingencies, net, loss on divestitures of businesses, impairment of goodwill and restructuring, acquisition and divestiture related and other special items. Adjusted EBITDA margins refers to adjusted EBITDA divided by total revenues. Adjusted EPS refers to adjusted net earnings divided by the weighted average number of diluted shares of common stock outstanding. Notional gross debt is the sum of the Company's long-term debt, including current portion, and short-term borrowings and other current obligations, adjusted for net premiums or discounts on various debt issuances and deferred financing fees. Viatris has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth in this presentation or on our website at https://investor.viatris.com/financial-information/non-gaap-reconciliations, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

Pacira BioSciences Non-GAAP Financial Measures
See appendix slide 51 for information.

2026 Guidance
The Company is not providing forward-looking guidance for U.S. GAAP net earnings (loss) or U.S. GAAP diluted earnings (loss) per share ("EPS") or a quantitative reconciliation of its 2026 adjusted EBITDA or adjusted EPS guidance to the most directly comparable U.S. GAAP measures, U.S. GAAP net earnings (loss) or U.S. GAAP diluted EPS, respectively, because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration, acquisition and divestiture-related expenses, restructuring expenses, asset impairments, litigation settlements, future share repurchases, and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, as well as related income tax accounting, because certain of these items have not occurred, are out of the Company's control and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period. 2026 financial guidance as provided on November 5, 2026 excludes the impact any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted. Also excludes any contribution from the proposed acquisition of Pacira Biosciences.

Key Exchange Rates
Our 2026 financial guidance is based on the following budgeted exchange rates: Euro ($/EUR) 0.87, China Renminbi ($/CNY) 7.19, Japanese Yen ($/JPY) 144.35, and Indian Rupee ($/INR) 85.80.

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

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Strategic Update

Scott A. Smith
Chief Executive Officer

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2026 and Beyond: Creating our Future

Our Strategic Imperatives:



We are building a more focused, efficient and future-ready organization positioned to enter a period of sustained revenue and earnings growth beginning in 2026

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

Q3 2026 Financial Highlights

Total Revenues
$3.75B

Adjusted EBITDA
$1.20B

Adjusted EPS
$0.71

Free Cash Flow(1)
Ex Transaction and Restructuring Costs
$895M

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

(1) Q3 2026 Free Cash Flow was $814M. Excluding the impact of transaction-related and restructuring-related costs of $81M, Q3 2026 Free Cash Flow was $895M.

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Delivering on our 2026 Strategic Priorities

2026 Strategic Priorities	Execution
Deliver strong financial performance	▸ Q3 performance in line with our expectations, with flat total revenues, 1% adjusted EBITDA growth, and 3% adjusted EPS growth operationally
Drive commercial execution, including launches	▸ Received regulatory approval for Gwyn Lo™ in the U.S., Wakix® in Japan, and Ryzumvi® (presbyopia) in the U.S.
Advance our pipeline, including regulatory decisions for six product candidates	▸ Cenerimod SLE Phase 3 studies fully enrolled; Selatogrel Phase 3 enrollment on track for ~H1 2027 readout
Execute disciplined and balanced capital allocation	▸ Announced agreement to acquire Pacira BioSciences, advancing our innovative medicines strategy, which is expected to close in November 2026
Target accretive in-market business development	▸ Returned $717M of capital to shareholders YTD including $300M share repurchases and $417M dividends paid
Evolve our organization and modernize for future growth	▸ On track to deliver identified cost savings, while reinvesting in the business to support future growth

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SLE: systemic lupus erythematosus

R&D Update

Philippe Martin
Chief R&D Officer

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Value-Added Medicines Pipeline

Asset	Region	Targeted Indication	Phase 3 / Regulatory Review	Status	Anticipated Milestone
EFFEXOR® (Venlafaxine)	Japan	Generalized Anxiety Disorder (GAD)		Approved in Japan	
Spydia® (Diazepam Nasal Spray)	Asia-Pacific (1)	Status Epilepticus		Approved in Japan	Assessing opportunities in other Asia-Pacific markets
Gwyn Lo™ (Norelgestromin and Ethinyl Estradiol Weekly Patch)	U.S.	Contraception		Received FDA approval	
Ryzumvi® (Phentolamine Ophthalmic Solution)	U.S.	Presbyopia		Received FDA approval	
Fast-Acting Meloxicam (MR-107A-02)	U.S.	Acute Pain		NDA accepted for review by FDA	Anticipate regulatory decision in H2 2026
Norelgestromin Weekly Patch (MR-130A-01)	U.S.	Contraception		Enrollment complete	Targeting Phase 3 readout in H1 2027
Phentolamine Ophthalmic Solution (MR-142)	U.S.	Visual Disturbances in Low Light Conditions following Keratorefractive Surgery		Positive first Phase 3 study	Targeting second Phase 3 enrollment in H1 2027
Influvac® High Dose	Europe	Influenza		Phase 3 data under review; primary objective not met	Evaluating next steps
Creon® High Dose (for non-CF indications)	Europe, Ex-U.S.	Exocrine Pancreatic Insufficiency		Filed type 2 variation submission	Anticipate regulatory decision in H1 2027

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

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Innovative Medicines Pipeline

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

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Financial Update

Paul Campbell
Interim Chief Financial Officer

Framework to Accelerate Shareholder Value

Path to Sustained Revenue and Earnings Growth

Sustainable Revenue Growth

- Continue to deliver on base business growth
- Drive new product revenues and execute near-term launches
- Advance pipeline to enhance long-term durable growth

Accelerate Earnings Growth

- Expect to deliver net cost savings of ~$400M by the end of 2028
- Disciplined reinvestment into higher-margin portfolio
- Share count reduction

Cash Flow Firepower

- Significant cash flow generation
- Working capital improvements

Balanced Capital Allocation

- Return of capital to shareholders through dividend and share repurchases
- Target accretive in-market business development opportunities

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

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Q3 2026 Financial Results

($M, except percentages and Adjusted EPS)

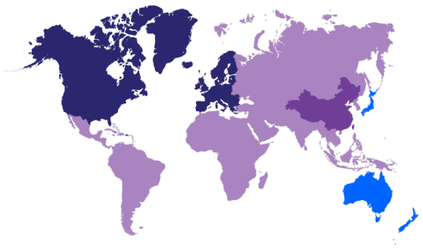
	Q3 2026	Q3 2025	Change	Op Change
Total Revenues	$3,750	$3,760	0%	0%
Adjusted EBITDA	$1,196	$1,155	4%	1%
Adjusted EPS	$0.71	$0.67	6%	3%
Free Cash Flow	$814	$658	24%	
Free Cash Flow (1) Ex Transaction and Restructuring Costs	$895	$728	23%	

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

(1) Q3 2026 Free Cash Flow was $814M. Excluding the impact of transaction-related and restructuring-related costs of $81M, Q3 2026 Free Cash Flow was $895M. Q3 2025 Free Cash Flow was $658M. Excluding the impact of transaction-related costs of $70M, Q3 2025 Free Cash Flow was $728M.



Total Net Sales

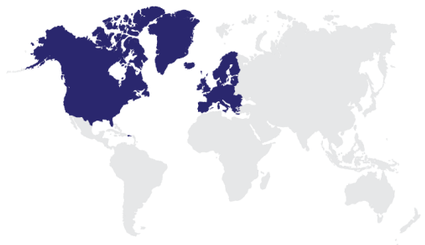
($M)	Q3 2026	Q3 2025	Change	Op Change
Net Sales	**$3,735**	**$3,748**	**0%**	**0%**
Brands	2,462	2,437	1%	1%
Generics	1,273	1,311	(3%)	(3%)

OPERATIONAL HIGHLIGHTS

Q3 Performance vs. Prior Year Period

- Brands: Continued strength in Greater China and Emerging Markets
- Generics: New product contributions and growth in certain products in North America, more than offset by continued supply constraints in Europe and Emerging Markets

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Developed Markets

($M)	Q3 2026	Q3 2025	Change	Op Change
Net Sales	**$2,216**	**$2,256**	**(2%)**	**(1%)**
Brands	1,185	1,241	(5%)	(3%)
Generics	1,031	1,014	2%	2%

OPERATIONAL HIGHLIGHTS

Q3 Performance vs. Prior Year Period

- Europe: ~$1.3B; (6%) op change
- North America: ~$0.9B; +7% op change
- Brands: Anticipated competitive impacts on certain brands, including Influvac®, partially offset by strong performance in key brands such as Creon®
- Generics: Strong growth in North America driven by estradiol patches and new product contributions, including octreotide, partially offset by anticipated negative impact of certain continued supply constraints in Europe

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



Emerging Markets

($M)	Q3 2026	Q3 2025	Change	Op Change
Net Sales	**$529**	**$570**	**(7%)**	**(6%)**
Brands	436	424	3%	4%
Generics	93	146	(37%)	(36%)

OPERATIONAL HIGHLIGHTS

Q3 Performance vs. Prior Year Period

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

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JANZ

($M)	Q3 2026	Q3 2025	Change	Op Change
Net Sales	**$287**	**$306**	**(6%)**	**(5%)**
Brands	143	159	(10%)	(6%)
Generics	144	147	(2%)	(3%)

OPERATIONAL HIGHLIGHTS

Q3 Performance vs. Prior Year Period

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

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Greater China

($M)	Q3 2026	Q3 2025	Change	Op Change
Net Sales	**$703**	**$615**	**14%**	**10%**
Brands	697	612	14%	10%
Generics	5	3	NM	NM

OPERATIONAL HIGHLIGHTS

Q3 Performance vs. Prior Year Period

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

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Updated 2026 Financial Guidance

($M, except Adjusted EPS)

Financial Guidance	Estimated Ranges[1] August 6, 2026	Midpoint[1] August 6, 2026	Estimated Ranges[2] November 5, 2026	Midpoint[2] November 5, 2026
Total Revenues	$14,550 - $14,950	$14,750	$14,700 - $14,900	$14,800
Adjusted EBITDA	$4,300 - $4,500	$4,400	$4,450 - $4,550	$4,500
Adjusted EPS	$2.45 - $2.59	$2.52	$2.56 - $2.63	$2.60
Free Cash Flow Ex Transaction & Restructuring Costs	$2,050 - $2,350	$2,200	$2,225 - $2,375	$2,300

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(1) 2026 financial guidance as provided on August 6, 2026 excluded the estimated impact of transaction-related and restructuring-related costs of ~$600M. Also excluded any acquired IPR&D for unsigned deals to be incurred in any future period as it could not be reasonably forecasted.

(2) 2026 financial guidance as provided on November 5, 2026 excludes the estimated impact of transaction-related and restructuring-related costs of ~$600M. Also excludes any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted. Also excludes any contribution from the proposed acquisition of Pacira BioSciences.

Key Metrics Utilized for 2026 Financial Guidance

Key Metrics	Estimated Ranges August 6, 2026	Estimated Ranges November 5, 2026
Adjusted Gross Margin	55.5% - 56.5%	56.5% - 57.5%
Adjusted SG&A % of Total Revenues	22.0% - 23.0%	22.0% - 23.0%
Adjusted R&D % of Total Revenues	6.2% - 6.6%	6.2% - 6.6%
Adjusted Effective Tax Rate	17.5% - 18.5%	17.5% - 18.5%
Shares Outstanding	~1,170M	~1,170M

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2026 Key Modeling Considerations

Key Assumptions

- Continue to expect Total Revenues to grow ~2% operationally, primarily driven by Greater China and North America
  - Now expect new product revenues of ~$450M
  - Currently anticipate negative impact of continued supply disruptions of ~$100M in Q4 2026
  - Anticipate full-year FX tailwind of ~1%(1)
- Excludes any contribution from the proposed acquisition of Pacira BioSciences
- Adjusted EPS and Shares Outstanding include estimated impact of shares repurchased in 2026 through and including November 4, 2026, and does not include the expected impact of additional share repurchases in 2026 after such date

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

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

2026 Capital Allocation

Capital Return

- Annual dividend policy of $0.48 per share
- Returned $717M of capital to shareholders YTD, including:
  - $300M share repurchases
  - $417M dividends paid

Business Development

- Announced agreement to acquire Pacira BioSciences, advancing our innovative medicines strategy
- Pursue accretive in-market business development to accelerate growth
- Pursue licensing and partnership opportunities to leverage our regional capabilities and infrastructure

Debt / Leverage

- Repaid a portion of ~$1.9B maturities in Q2 and refinanced the remaining balance
- Ended Q3 with 2.9x gross leverage ratio and expect to end the year at a similar level(1)
- Expect to finance the Pacira BioSciences acquisition with cash on hand and short-term borrowings
- Long-term gross leverage ratio target of 2.8x-3.2x

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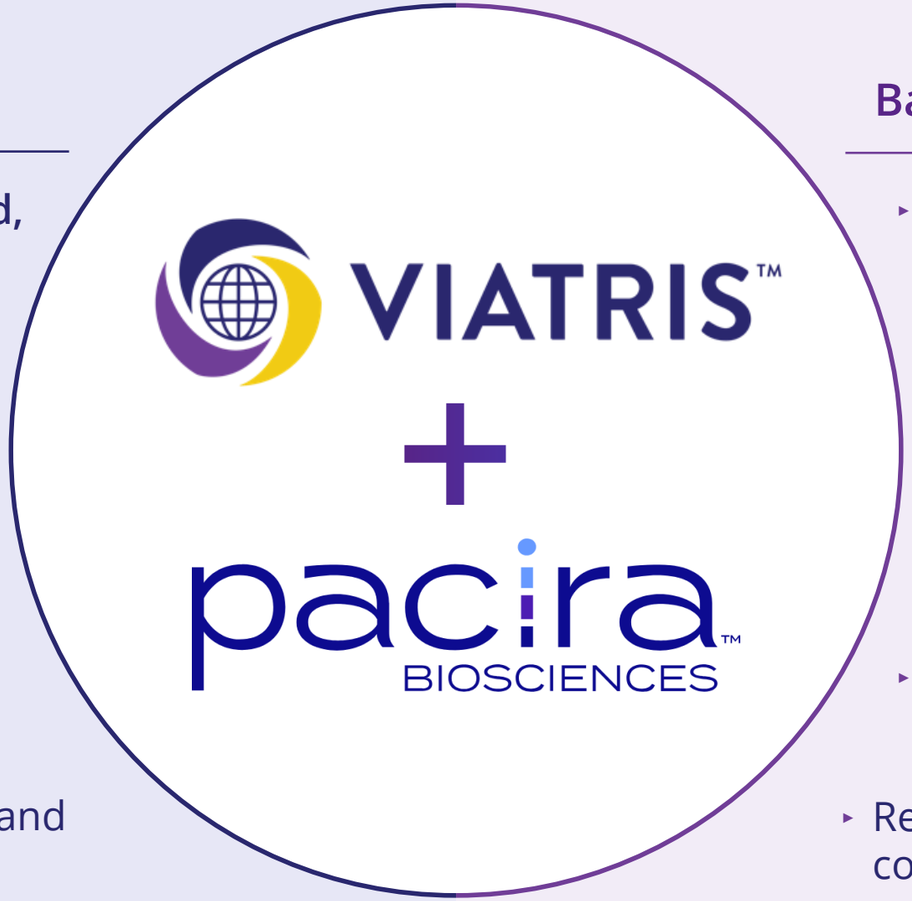
(1) Expect minimal impact to our gross leverage ratio from the expected close of the Pacira BioSciences acquisition in Q4 2026, with estimated ~$400M short-term borrowings to finance the acquisition and $177M LTM adjusted EBITDA reported by Pacira BioSciences for the twelve-month period from July 1, 2025 to June 30, 2026.

Appendix

Pacira Acquisition: Strategic and Financially Compelling

Advances our Innovative Medicines Strategy

- Adds **two marketed, patent-protected, high-margin medicines** in the U.S., EXPAREL® and ZILRETTA®
- Creates a **leader in non-opioid pain** therapies
- Expected to be **synergistic** with fast-acting meloxicam opportunity
- Leverages **intellectual property expertise** to extend product lifecycles
- **Global platform** to expand EXPAREL® and ZILRETTA® internationally



Consistent with Disciplined and Balanced Capital Allocation Strategy

- **Immediately accretive**, LTM $746M revenue and $177M adj EBITDA(1)
  - Opportunity to create additional value through **>$50M of identified cost synergies** primarily through 2028
  - **Minimal gross leverage impact**; estimate ~2.9x at close
- Preserves **financial flexibility** for continued balanced capital allocation
- Retains **capacity for future BD** as well as continued return of capital to shareholders

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For key references and non-GAAP financial measures, see slide 3. See slide 51 for Pacira Biosciences Non-GAAP Financial Measures.

(1) Represents total revenues and adjusted EBITDA reported by Pacira BioSciences for the twelve-month period from July 1, 2025 to June 30, 2026. Pacira BioSciences' results include ~$26M of revenues and ~$4M of adjusted EBITDA from Iovera (divested in July 2026) for the same twelve-month period. Does not include estimated synergies.

Pacira Transaction Key Terms and Overview

Transaction Details

- Viatris to acquire all outstanding shares of Pacira BioSciences for ~$1.65B ($36.50 per share in cash), representing ~9.3x LTM adjusted EBITDA multiple(1)(2)
- Expected to close in November 2026, subject to customary closing conditions

Significant Opportunity for Value Creation

- Adds two marketed, growing products; LTM $746M revenue and $177M adjusted EBITDA(2)
- Opportunity to realize product potential through combined commercial capabilities
- Pacira's infrastructure provides strong foundation to potentially expand the-fast-acting meloxicam opportunity
- Meaningful progress towards stated BD contribution to long-term financial targets

Financial Impact

- Immediately accretive to financial guidance metrics
- Estimate >$50M of annual cost synergies to be achieved through the end of 2028(3)
  - Additional fast-acting meloxicam revenue synergies expected
- Expected to be financed with cash on hand and short-term borrowings
- Estimate ~2.9x gross leverage ratio at closing

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For key references and non-GAAP financial measures, see slide 3. See slide 51 for Pacira Biosciences Non-GAAP Financial Measures.

(1) LTM multiple does not include estimated synergies.

(2) Represents total revenues and adjusted EBITDA reported by Pacira BioSciences for the twelve-month period from July 1, 2025 to June 30, 2026. Pacira BioSciences' results include ~$26M of revenues and ~$4M of adjusted EBITDA from Iovera (divested in July 2026) for the same twelve-month period. Does not include estimated synergies.

(3) Expect to incur one-time costs to achieve synergies of ~$75M through the end of 2028. Also expect to incur other customary transaction-related costs.

Pacira's Innovative Pipeline

PCRX-201 | Lead Innovative Asset

Phase 2 Ongoing

- **Locally administered gene therapy** for knee OA
- **Targets multi-billion-dollar market opportunity**; 14M+ U.S. adults with knee OA and no approved therapy
- **First gene therapy** to earn FDA RMAT and EMA ATMP designations in knee OA
- **Phase 2 Part A topline readout expected late 2026**; Part B enrolling
- Additional pre-IND gene therapy candidates under development
- Potential **early 2030s approval**

PCRX-2002

Phase 2 Ready

- **Postsurgical pain candidate** with a de-risked mechanism of action, complementary to EXPAREL®
- **Extends pain franchise** into the same hospital and office call points as the commercial base
- In-licensed in November 2025; Pacira holds **exclusive worldwide rights**
- Phase 2 study expected to begin **late 2026**

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OA: osteoarthritis
RMAT: regenerative medicine advanced therapy
ATMP: advanced therapy medicinal product

Selatogrel: Large Unmet Need for Early Intervention at Onset of Acute Myocardial Infarctions (AMI)

Unmet Need

1/3 of deaths in developed nations can be attributed to ischemic heart disease(1)

80% of deaths caused by cardiovascular disease due to heart attack and stroke(1)

20-35% of AMI deaths occur prior to hospital admission(2)

"Time is Muscle"

- **Platelets play a major role** in Acute MI and early coronary thrombus is platelet rich
- **Early treatment is key**, as thrombus composition changes over time from platelet rich to fibrin rich
- **Beneficial effect of therapy** in reducing death & major sequela **significantly higher in first hour** of symptom onset
- **No patient-initiated emergency treatment exists today** for the critical pre-hospital window

Differentiated Profile

- **Potent, reversible and highly selective** P2Y12 receptor antagonist
- **Fast onset of action** with >80% IPA within 15 minutes
- **Short duration of action**, with height of its effect extending ~8 hours and platelet recovery within 24 hours
- **Suitable safety profile** with no difference in major bleeds vs. placebo in Phase 2 trial
- **Easy to use** auto-injector designed for emergency use

Market Sizing

20M+ post-AMI patients in priority markets(3)

3M+ AMIs annually in priority markets(3)

~20% of survivors will have another AMI(4)

Post-AMI patients are some of the **most expensive patients** for the healthcare system

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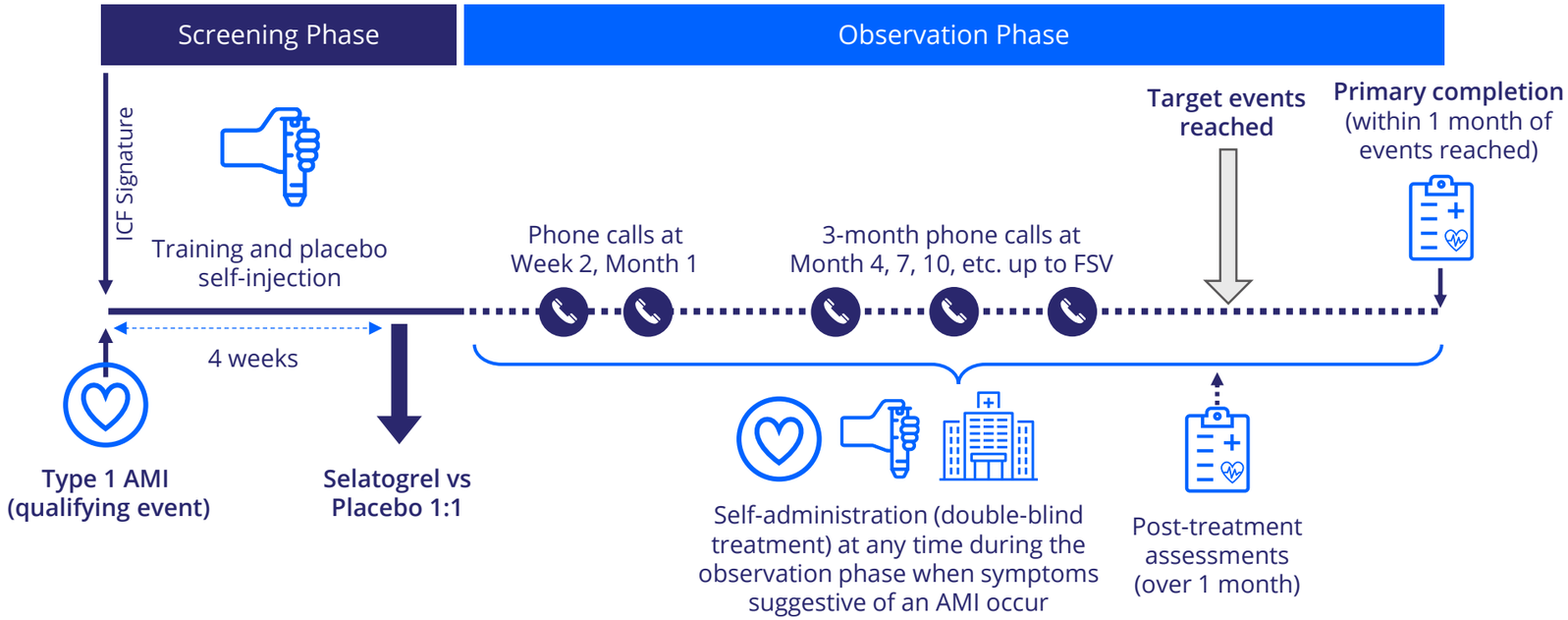
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(1) Source: https://www.who.int/news-room/fact-sheets/detail/cardiovascular-diseases-(cvds)
(2) Source: Asaria P et al. Contributions of event rates, pre-hospital deaths, and deaths following hospitalisation to variations in myocardial infarction mortality in 326 districts in England: a spatial analysis of linked hospitalisation and mortality data. Lancet Public Health 2022; 7: e813–24.
(3) Markets included are US, France, Italy, Germany, Spain, UK, China and Japan. Source: Clarivate (US, EU4, UK, JP) and Viatris internal analysis (CN).
(4) Source: Jernberg T, et al. (SWEDEHEART); Eur Heart J 2015;36:1163-1170.

IPA: Inhibition of Platelet Aggregation

SOS-AMI Registrational Study: Results Expected in ~H1 2027

Study Design & Endpoints



Primary Endpoints		Secondary Endpoint
Efficacy: Death from any cause, or non-fatal AMI after any study treatment self-administration	**Safety:** Treatment Emergent Severe Bleedings (BARC 3 or 5)	Death, Non-fatal AMI, or unplanned hospitalization or ER visit for heart failure within 30 days

BARC: Bleeding Academic Research Consortium

Clinical Outcome using Win Ratio

Design & Rationale

- Win Ratio is a hierarchical composite endpoint designed to assess outcomes
- Addresses severity of the clinical outcome, aligned with how clinicians and regulators assess the benefit
- Designed in collaboration with the FDA and agreed under a Special Protocol Assessment

How It Works

- The outcomes will be ranked based on severity, from the most severe to the least severe outcome, as follows:
  1) All-cause death
  2) AMI with compromised electro-hemodynamics
  3) STEMI
  4) High-risk NSTEMI
  5) NSTEMI with large troponin elevation
  6) none of the above
- Each selatogrel patient is compared against each placebo patient and for every pair the better outcome wins
- Total number of selatogrel wins divided by total number of placebo wins to calculate win ratio
- A win ratio >1 means that selatogrel performs better than placebo
- Targeting a treatment effect of ~20%

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Cenerimod: First-in-Class Oral Therapy with Potential for a Highly Differentiated Benefit-Risk Profile in SLE

Unmet Need

- **Persistent disease burden**, where despite available therapies, many patients remain inadequately controlled
- **Multi-organ disease**, where moderate-to-severe SLE can affect the kidneys, heart, lungs and brain
- **Need for durable control**, as flares and corticosteroid burden remain key treatment challenges
- **Limited treatment options** with a high need for new approaches

Clinical Data

407 patients with SLE exposed to cenerimod in **three completed Phase 2 studies**

9% placebo-adjusted SRI-4 response at **6 months** in Phase 2 CARE study for 4mg dose

24% placebo-adjusted SRI-4 response at **6 months** for **IFN-1 high signature** for 4mg dose

Differentiated Profile

- **Selective S1PR1 Modulator**, part of S1PR1 class with a long track record of efficacy and safety in other T/B cell driven therapies like MS and UC
- Acts on the **three central pillars** of SLE Pathogenesis:

1	2	3
Inhibit T/B cell egress from lymph nodes	Reduce pro-inflammatory cytokines	Decrease circulating APCs

- **First-in-class oral therapy** in a disease with approved injectable biologics
- Immunomodulator with **differentiated safety profile** based on phase 2 clinical data

Market Sizing

3.4M+ people suffering from SLE globally, with 400k newly diagnosed each year(1)

>60% moderate to severe patients(2)

~50% need more advanced therapy(2)

Potential advanced first-line treatment ahead of biologics on top of standard-of-care

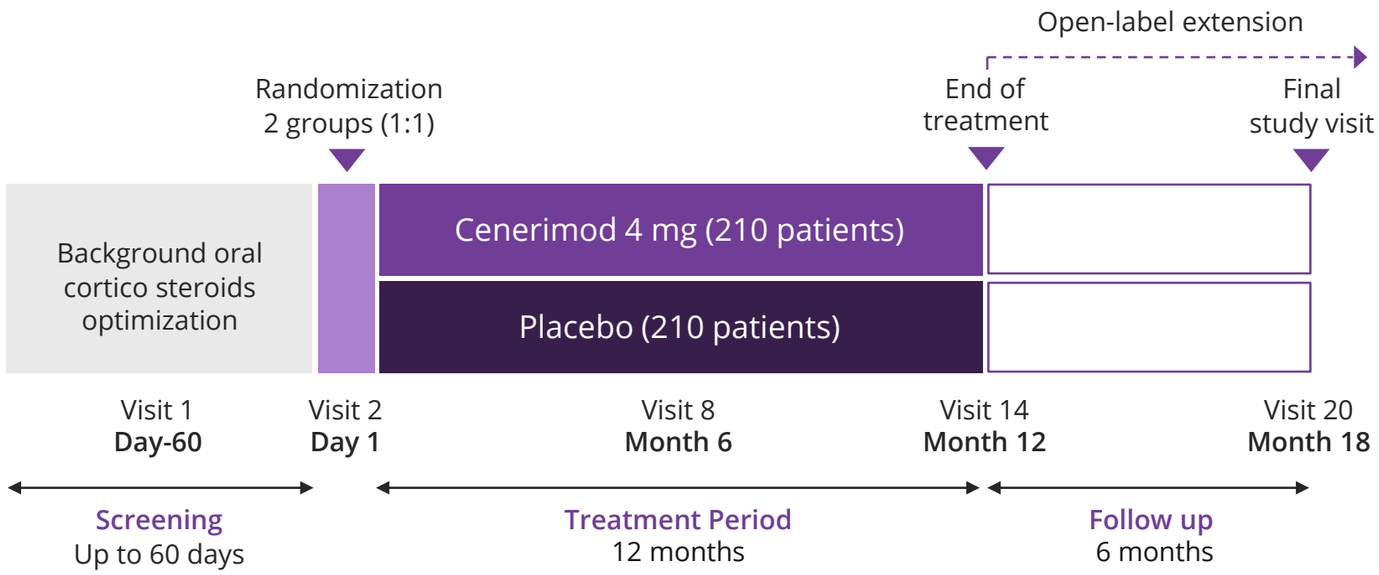
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(1) Source: Dai X, Fan Y, Zhao X. Systemic lupus erythematosus: updated insights on the pathogenesis, diagnosis, prevention and therapeutics. Signal Transduct Target Ther. 2025 Mar 17;10(1):102.
(2) SLEDAI scores correlate to the severity of flares, and number of organ systems affected by SLE manifestation and symptomatology. Source: Langham. Rheumatology Advances in Practice. 2021; Thamer J. Rheumatol. 2009; Bertsias. Ann Rheum Dis. 2008; Ma. Lupus Science & Medicine. 2024; National Institute of Arthritis and Musculoskeletal and Skin Diseases. Future Directions of Lupus Research. In: US Department of Health and Human Services, ed2007; UpToDate; ClearView Analysis.

OPUS Studies Fully Enrolled with >70% IFN-1 High Patients; Results Expected in H1 2027

Study Design & Endpoints



Primary Endpoint	Secondary Endpoints
SRI-4 response at month 12	▸ BICLA response at month 12 ▸ Time to sustained mSLEDAI-2K response ▸ Steroid sparing effect in the subgroup of subjects with baseline OCS dose ≥ 10 mg/day prednisone or equivalent ▸ Response at Month 12 in Lupus Low Disease Activity State (LLDAS)

Phase 3 Studies Overview

- **Two Phase 3 studies** with 921 total patients enrolled
- **SRI-4 response as primary efficacy endpoint**, which has regulatory precedent and supported by FDA and EMA at EOP2 meeting
- **Ability to pool data** across both studies (identical randomized, double-blind, placebo-controlled, parallel-group studies)

Key Learnings into Phase 3

- **>70% IFN-1 high patients** across the two OPUS studies, whereas CARE study was 45% in the 4mg arm
- **12-month primary endpoint timing** for OPUS studies, whereas CARE study was 6 months
- **Forced steroid tapering** to allow detection of OCS sparing and maximize treatment effect

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SRI-4: SLE Responder Index 4
BICLA: British Isles Composite Lupus Assessment
mSLEDAI-2k: SLE Disease Activity Index 2000 (SLEDAI-2K) modified to exclude leukopenia

GAAP / Non-GAAP Reconciliations

Full Year 2026 Financial Guidance Items as of November 5, 2026

	GAAP	Non-GAAP (1)
Total Revenues	$14,700 - $14,900	N/A
Adjusted EBITDA	N/A	$4,450 - $4,550
Net Cash Provided by Operating Activities	$2,025 - $2,100	N/A
Free Cash Flow Ex Transaction and Restructuring Costs	N/A	$2,225 - $2,375
Adjusted EPS	N/A	$2.56 - $2.63

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

(1) 2026 financial guidance as provided on November 5, 2026 excludes the estimated impact of transaction-related and restructuring-related costs of ~$600M. Also excludes any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted. Also excludes any contribution from the proposed acquisition of Pacira BioSciences.

Reconciliation of Estimated 2026 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of November 5, 2026

Estimated U.S. GAAP Net Cash Provided by Operating Activities	$2,025 - $2,100
Less: Capital Expenditures	($325) - ($400)
Free Cash Flow	$1,625 - $1,775
Add: Estimated Transaction and Restructuring Costs	~$600
Free Cash Flow Excluding Transaction and Restructuring Costs	$2,225 - $2,375

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

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Full Year 2026 Financial Guidance Items as of August 6, 2026

	GAAP	Non-GAAP (1)
Total Revenues	$14,550 - $14,950	N/A
Adjusted EBITDA	N/A	$4,300 - $4,500
Net Cash Provided by Operating Activities	$1,900 - $2,100	N/A
Free Cash Flow Ex Transaction and Restructuring Costs	N/A	$2,050 - $2,350
Adjusted EPS	N/A	$2.45 - $2.59

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

(1) 2026 financial guidance and key metrics as provided on August 6, 2026, excluded the estimated impact of transaction-related and restructuring-related costs of ~$600M. Also excluded any acquired IPR&D for unsigned deals to be incurred in any future period as it could not be reasonably forecasted.

Reconciliation of Estimated 2026 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of August 6, 2026

Estimated U.S. GAAP Net Cash Provided by Operating Activities	$1,900 - $2,100
Less: Capital Expenditures	($350) - ($450)
Free Cash Flow	$1,450 - $1,750
Add: Estimated Transaction and Restructuring Costs	~$600
Free Cash Flow Excluding Transaction and Restructuring Costs	$2,050 - $2,350

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

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2026		2025		2026		2025	
U.S. GAAP net loss and U.S. GAAP diluted loss per share	$ (325.3)	$ (0.28)	$ (128.2)	$ (0.11)	$ (267.7)	$ (0.23)	$ (3,174.8)	$ (2.70)
Purchase accounting amortization (primarily included in cost of sales)	613.7		605.8		1,791.6		1,787.1	
Impairment of goodwill	–		–		–		2,936.8	
Litigation settlements and other contingencies, net	(11.0)		55.7		115.7		(65.4)	
Interest expense (primarily amortization of premiums and discounts on long term debt)	(10.6)		(9.9)		(30.9)		(28.6)	
(Gain) / loss on divestitures of businesses (included in other expense, net)	–		(1.6)		13.9		79.1	
Acquisition and divestiture-related costs (primarily included in cost of sales and SG&A) (a)	44.5		40.0		158.2		134.4	
Restructuring costs (b)	66.2		17.2		206.5		136.7	
Share-based compensation expense	39.6		36.0		126.5		128.3	
Other special items included in:								
Cost of sales (c)	65.8		89.4		264.5		190.1	
Research and development expense	1.7		5.6		5.6		7.7	
Selling, general and administrative expense (d)	37.2		18.0		313.7		65.7	
Other expense, net (e)	26.8		102.4		52.3		508.4	
Tax effect of the above items and other income tax related items (f)	272.8		(46.1)		(425.9)		(594.9)	
Adjusted net earnings and adjusted EPS	$ 821.4	$ 0.71	$ 784.3	$ 0.67	$ 2,324.0	$ 1.99	$ 2,110.6	$ 1.78
Weighted average diluted shares outstanding	1,160.6		1,172.2		1,169.4		1,184.0	

(a) Acquisition and divestiture-related costs consist primarily of contractual obligations related to divestitures, transaction costs including legal and consulting fees, and integration activities.
(b) For the three and nine months ended September 30, 2026, charges include approximately $19.1 million and $95.8 million, respectively, in cost of sales, approximately $0.8 million and $3.4 million, respectively, in R&D, and approximately $46.3 million and $107.3 million, respectively, in SG&A, primarily relating to the 2026 restructuring program.
(c) For the three and nine months ended September 30, 2026, includes certain asset impairments, contractual termination costs, and incremental manufacturing variances and certain remediation costs at plants slated for sale or closure or undergoing remediation activities of approximately $52.4 million and $227.3 million, respectively, including charges of $11.8 million and $98.6 million, respectively, primarily related to the write off of inventory and fixed assets damaged in the fire at the Nashik manufacturing facility and incremental manufacturing variances.
(d) For the three and nine months ended September 30, 2026, includes a (gain)/loss of $(0.8) million and $177.0 million, respectively, related to the sale of the product rights for Tyrvaya®.
(e) For the three and nine months ended September 30, 2026, charges include a pre-tax loss of approximately $27.4 million and $36.0 million, respectively, as a result of changes in the fair value and subsequent sale of the Biocon Limited equity shares.
(f) Adjusted for changes for uncertain tax positions.

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U.S. GAAP Net Loss to EBITDA and Adjusted EBITDA

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
U.S. GAAP net loss	$ (325.3)	$ (128.2)	$ (267.7)	$ (3,174.8)
Add / (deduct) adjustments:				
Income tax provision (benefit)	453.2	120.3	84.3	(147.2)
Interest expense (a)	112.4	119.6	353.2	351.7
Depreciation and amortization (b)	697.2	688.5	2,045.6	2,031.5
EBITDA	$ 937.5	$ 800.2	$ 2,215.4	$ (938.8)
Add / (deduct) adjustments:				
Share-based compensation expense	39.6	36.0	126.5	128.3
Litigation settlements and other contingencies, net	(11.0)	55.7	115.7	(65.4)
(Gain) / loss on divestitures of businesses	–	(1.6)	13.9	79.1
Impairment of goodwill	–	–	–	2,936.8
Restructuring, acquisition and divestiture-related and other special items (c)	229.6	264.3	962.0	1,016.9
Adjusted EBITDA	$ 1,195.7	$ 1,154.6	$ 3,433.5	$ 3,156.9

(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 to Adjusted Net Earnings.

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Summary of Total Revenues by Segment – Q3 2026

	Three Months Ended September 30,					
	2026	2025	% Change	2026 Currency Impact (a)	2026 Constant Currency Revenues	Constant Currency % Change (b)
Net sales						
Developed Markets	$ 2,215.9	$ 2,255.6	(2)%	$ 16.3	$ 2,232.2	(1)%
Greater China	702.6	615.2	14 %	(26.3)	676.3	10 %
JANZ	287.1	306.3	(6)%	5.0	292.1	(5)%
Emerging Markets	529.1	570.4	(7)%	6.9	536.0	(6)%
Total net sales	$ 3,734.7	$ 3,747.5	– %	$ 1.9	$ 3,736.6	– %
Other revenues (c)	14.8	12.4	NM	0.3	15.1	NM
Consolidated total revenues (d)	$ 3,749.5	$ 3,759.9	– %	$ 2.2	$ 3,751.7	– %

(a) Currency impact is shown as unfavorable (favorable).
(b) The constant currency percentage change is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2026 constant currency net sales or revenues to the corresponding amount in the prior year.
(c) For the three months ended September 30, 2026, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $8.9 million, $3.9 million, and $2.0 million, respectively.
(d) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

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Summary of Total Revenues by Segment – Q3 2026 YTD

	Nine Months Ended September 30,					
	2026	2025	% Change	2026 Currency Impact (a)	2026 Constant Currency Revenues	Constant Currency % Change (b)
Net sales						
Developed Markets	$ 6,430.4	$ 6,266.6	3 %	$ (132.3)	$ 6,298.1	1 %
Greater China	2,096.5	1,759.6	19 %	(80.5)	2,016.0	15 %
JANZ	856.6	888.1	(4)%	9.3	865.9	(2)%
Emerging Markets	1,606.8	1,645.4	(2)%	(5.6)	1,601.2	(3)%
Total net sales	$ 10,990.3	$ 10,559.7	4 %	$ (209.1)	$ 10,781.2	2 %
Other revenues (c)	33.0	36.6	NM	0.1	33.1	NM
Consolidated total revenues (d)	$ 11,023.3	$ 10,596.3	4 %	$ (209.0)	$ 10,814.3	2 %

(a) Currency impact is shown as unfavorable (favorable).
(b) The constant currency percentage change is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2026 constant currency net sales or revenues to the corresponding amount in the prior year.
(c) For the nine months ended September 30, 2026, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $23.4 million, $4.1 million, and $5.5 million, respectively.
(d) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

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Key Product Net Sales, on a Consolidated Basis

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	2025	2026	2025
Select Key Global Products				
Lipitor ®	$ 451.9	$ 396.1	$ 1,366.1	$ 1,172.0
Norvasc ®	190.2	179.7	600.4	534.7
EpiPen ® Auto-Injectors	155.8	157.2	386.1	390.7
Lyrica ®	114.2	126.5	355.4	367.2
Creon ®	98.1	93.1	292.9	266.9
Viagra ®	94.1	105.2	302.0	304.0
Zoloft ®	78.8	66.8	222.8	188.1
Celebrex ®	70.2	73.3	213.7	206.7
Effexor ®	63.9	67.2	192.6	189.6
Xalabrands	43.9	38.6	121.9	116.4
Select Key Segment Products				
Influvac ®	$ 90.6	$ 125.4	$ 100.5	$ 130.8
Yupelri ®	71.5	71.4	204.7	196.3
Xanax ®	36.6	34.2	109.5	100.4
Amitiza ®	36.4	40.8	109.8	115.7
Dymista ®	35.4	33.8	112.5	125.0

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

Cost of Sales

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
U.S. GAAP cost of sales	$ 2,311.5	$ 2,388.4	$ 6,971.6	$ 6,730.7
Deduct:				
Purchase accounting amortization and other related items	(613.7)	(605.8)	(1,791.6)	(1,787.1)
Acquisition and divestiture-related costs	(38.8)	(23.6)	(99.2)	(62.2)
Restructuring costs	(19.1)	(13.4)	(95.8)	(44.5)
Share-based compensation expense	(0.6)	(0.7)	(2.4)	(2.9)
Other special items, including restructuring related costs	(65.8)	(89.4)	(264.5)	(190.1)
Adjusted cost of sales	$ 1,573.5	$ 1,655.5	$ 4,718.1	$ 4,643.9
Adjusted gross profit (a)	$ 2,176.0	$ 2,104.4	$ 6,305.2	$ 5,952.4
Adjusted gross margin (a)	58%	56%	57%	56%

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

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SG&A

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
U.S. GAAP SG&A	$ 950.8	$ 886.6	$ 3,014.1	$ 2,763.4
Deduct:				
Acquisition and divestiture-related costs	(4.7)	(10.6)	(54.8)	(63.1)
Restructuring costs	(46.3)	(3.7)	(107.3)	(90.0)
Share-based compensation expense	(36.8)	(33.8)	(117.1)	(119.4)
Other special items and reclassifications	(37.2)	(18.0)	(313.7)	(65.7)
Adjusted SG&A	$ 825.8	$ 820.5	$ 2,421.2	$ 2,425.2
Adjusted SG&A as % of total revenues	22%	22%	22%	23%

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R&D

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
U.S. GAAP R&D	$ 231.7	$ 250.4	$ 728.6	$ 691.2
Deduct:				
Acquisition and divestiture-related costs	(1.3)	(5.7)	(4.4)	(9.0)
Restructuring costs	(0.8)	–	(3.4)	(2.2)
Share-based compensation expense	(2.2)	(1.4)	(7.0)	(5.9)
Other special items	(1.7)	(5.6)	(5.6)	(7.7)
Adjusted R&D	$ 225.7	$ 237.7	$ 708.2	$ 666.4
Adjusted R&D as % of total revenues	6%	6%	6%	6%

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Total Operating Expenses

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
U.S. GAAP total operating expenses	$ 1,176.5	$ 1,192.7	$ 3,863.6	$ 6,336.0
Add / (Deduct):				
Litigation settlements and other contingencies, net	11.0	(55.7)	(115.7)	65.4
R&D adjustments	(6.0)	(12.7)	(20.4)	(24.8)
SG&A adjustments	(125.0)	(66.1)	(592.9)	(338.2)
Impairment of goodwill adjustments	–	–	–	(2,936.8)
Adjusted total operating expenses	$ 1,056.5	$ 1,058.2	$ 3,134.6	$ 3,101.6
Adjusted earnings from operations (a)	$ 1,119.5	$ 1,046.2	$ 3,170.6	$ 2,850.8

(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.

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Interest Expense

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
U.S. GAAP interest expense	$ 112.4	$ 119.6	$ 353.2	$ 351.7
Add / (Deduct):				
Accretion of contingent consideration liability	(0.8)	(1.1)	(2.6)	(3.5)
Amortization of premiums and discounts on long-term debt	11.7	11.7	35.2	34.1
Other special items	(0.2)	(0.7)	(1.6)	(2.0)
Adjusted interest expense	$ 123.1	$ 129.5	$ 384.2	$ 380.3

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Other Expense, Net

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
U.S. GAAP other expense, net	$ 21.2	$ 67.1	$ 18.3	$ 499.9
Add / (Deduct):				
Fair value adjustments on non-marketable equity investments	–	(100.0)	–	(499.8)
Fair value adjustments on marketable equity investments	(27.4)	–	(36.0)	–
Gain (loss) on divestitures of businesses	–	1.6	(13.9)	(79.1)
Other items	0.9	(2.6)	(16.1)	(8.7)
Adjusted other income, net	$ (5.3)	$ (33.9)	$ (47.7)	$ (87.7)

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
U.S. GAAP earnings (loss) before income taxes	$ 127.9	$ (7.9)	$ (183.4)	$ (3,322.0)
Total pre-tax non-GAAP adjustments	873.8	958.5	3,017.5	5,880.3
Adjusted earnings before income taxes	$ 1,001.7	$ 950.6	$ 2,834.1	$ 2,558.3
U.S. GAAP income tax provision (benefit)	$ 453.2	$ 120.3	$ 84.3	$ (147.2)
Adjusted tax (benefit) expense	(272.9)	46.1	425.8	594.9
Adjusted income tax provision	$ 180.3	$ 166.4	$ 510.1	$ 447.7
Adjusted effective tax rate	18.0%	17.5%	18.0%	17.5%

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2026	**2025**	**2026**	**2025**
U.S. GAAP net cash provided by operating activities	$ 899.4	$ 744.9	$ 1,669.5	$ 1,500.1
Capital expenditures	(85.7)	(86.8)	(178.4)	(182.3)
Free cash flow	$ 813.7	$ 658.1	$ 1,491.1	$ 1,317.8
Transaction-related and restructuring-related costs	81.1	69.6	311.9	185.9
Free cash flow excluding transaction-related and restructuring-related costs	$ 894.8	$ 727.7	$ 1,803.0	$ 1,503.7

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Gross Leverage – Debt to Adjusted EBITDA – Q3 2026

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

	Three Months Ended				Twelve Months Ended
	December 31, 2025	March 31, 2026	June 30, 2026	September 30, 2026	September 30, 2026
Adjusted EBITDA	$ 1,003.1	$ 1,049.5	$ 1,188.3	$ 1,195.7	$ 4,436.6
Reported debt balances:					
Long-term debt, including current portion					13,312.3
Short-term borrowings and other current obligations					–
Total					$ 13,312.3
Add / (deduct):					
Net premiums on various debt issuances					(411.9)
Deferred financing fees					23.6
Total debt at notional amounts					$ 12,924.0
Gross debt to adjusted EBITDA					2.9 x

Long-term Gross Leverage Target

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

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

	Three Months Ended			
	December 31, 2025	**March 31, 2026**	**June 30, 2026**	**September 30, 2026**
U.S. GAAP net (loss) earnings	$ (340.1)	$ 176.4	$ (118.8)	$ (325.3)
Add / (deduct) adjustments:				
Income tax (benefit) provision	(2.9)	(423.7)	54.8	453.2
Interest expense (a)	119.6	120.1	120.7	112.4
Depreciation and amortization (b)	766.8	676.1	672.3	697.2
EBITDA	$ 543.4	$ 548.9	$ 729.0	$ 937.5
Add / (deduct) adjustments:				
Share-based compensation expense	49.4	48.2	38.7	39.6
Litigation settlements and other contingencies, net	(3.1)	53.5	73.2	(11.0)
Loss on divestitures of businesses	21.9	13.9	–	–
Restructuring, acquisition and divestiture-related and other special items	391.5	385.0	347.4	229.6
Adjusted EBITDA	$ 1,003.1	$ 1,049.5	$ 1,188.3	$ 1,195.7

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

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Pacira BioSciences, Inc. | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions)

Net Income to Adjusted EBITDA – Twelve Months Ended June 30, 2026

Pacira BioSciences Non-GAAP Financial Measures
This presentation contains a Pacira financial measure that does not comply with U.S. GAAP, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), because this non-GAAP financial measure excludes the impact of items that Pacira's management believes affect comparability or underlying business trends.

This measure supplements Pacira's financial results prepared in accordance with U.S. GAAP. Pacira management uses this measure to better analyze its financial results and to help make managerial decisions. In Pacira's management's opinion, this non-GAAP measure is useful to investors and other users of Pacira's financial statements by providing greater transparency into the ongoing operating performance of Pacira and its future outlook. Such a measure should not be deemed to be an alternative to U.S. GAAP requirements or a measure of liquidity for Pacira. The non-GAAP measure presented here is also unlikely to be comparable with non-GAAP disclosures released by other companies.

The Pacira financial measures included herein are consistent with such measures as reported in Pacira's earnings releases as furnished to the SEC. A reconciliation of Pacira's adjusted EBITDA, a non-GAAP financial measure, to the most directly comparable U.S. GAAP financial measure, U.S. GAAP net income (loss), is set forth below.

	Three Months Ended				Twelve Months Ended
	September 30, 2025	December 31, 2025	March 31, 2026	June 30, 2026	June 30, 2026
U.S. GAAP Net Income	$ 5.4	$ 1.6	$ 2.9	$ 4.7	$ 14.6
Interest Income	(8.5)	(2.3)	(1.9)	(1.9)	(14.7)
Interest Expense	4.3	3.9	3.7	3.6	15.5
Income Tax Expense	4.1	(1.1)	2.1	(2.1)	3.0
Depreciation Expense	6.9	7.0	7.0	7.0	27.9
Amortization of Acquired Intangible Assets	14.3	14.3	14.3	14.3	57.3
EBITDA	$ 26.5	$ 23.5	$ 28.1	$ 25.5	$ 103.6
Other Adjustments:					
Divestiture and Acquisition-Related Expenses, and Other	7.3	1.4	0.9	6.5	16.1
Changes in the Fair Value of Contingent Consideration	0.6	0.2	(2.3)	1.7	0.2
Stock-Based Compensation	14.0	13.5	13.5	15.0	56.0
Loss on Early Extinguishment of Debt	1.0	-	-	-	1.0
Adjusted EBITDA	$ 49.4	$ 38.7	$ 40.2	$ 48.7	$ 177.0

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