VIATRIS

February 22, 2021

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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 with respect to 2021 financial guidance, diversity of and investment in and launches of portfolio and pipeline, strength and sustainability of cash flow, rapid deleveraging and commitment to investment grade credit rating, achievement of synergies, initiating a dividend and expected dividend amounts, executing on global restructuring program, 2021 being a trough year in terms of revenue, adjusted EBITDA and free cash flow, de-risked business profile, COVID impacts, debt repayments, long-term leverage ratio target and ranges, growth of free cash flows, robust governance for Global Healthcare Gateway® and maximizing value thereof, maintaining a strong balance sheet, segment reporting, profitability and performance, enhanced commercial footprint, tailwinds and headwinds, exiting TSAs and MSAs with Pfizer, and other statements about the transaction pursuant to which Mylan N.V. (“Mylan”) combined with Pfizer Inc.’s Upjohn business (the “Upjohn Business”) in a Reverse Morris Trust transaction (the “Combination”) and Upjohn Inc. (“Upjohn”) became the parent entity of the combined Upjohn Business and Mylan business and was renamed Viatris Inc. (“Viatris” or the “Company”) effective as of the closing date, the benefits and synergies of the Combination or our global restructuring program, future opportunities for the Company and its products and any other statements regarding the Company’s future operations, financial or operating results, capital allocation, dividend policy, debt ratio, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, 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 integration of Mylan and the Upjohn Business or the implementation of the Company’s global restructuring program being more difficult, time consuming or costly than expected; the possibility that the Company may be unable to achieve expected benefits, synergies and operating efficiencies in connection with the Combination or its global restructuring program within the expected timeframe or at all or to successfully integrate Mylan and the Upjohn Business or implement its global restructuring program; operational or financial difficulties or losses associated with the Company’s reliance on agreements with Pfizer in connection with the Combination, including with respect to transition services; the possibility that the Company may be unable to achieve all intended benefits of its strategic initiatives; the potential impact of public health outbreaks, epidemics and pandemics, including the ongoing challenges and uncertainties posed by the COVID-19 pandemic; the Company’s failure to achieve expected or targeted future financial and operating performance and results; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws and regulations, including but not limited to changes in tax, healthcare and pharmaceutical laws and regulations globally; the ability to attract and retain key personnel; the Company’s liquidity, capital resources and ability to obtain financing; any regulatory, legal or other impediments to the Company’s ability to bring new products to market, including but not limited to “at-risk launches”; success of clinical trials and the Company’s or its partners’ ability to execute on new product opportunities and develop, manufacture and commercialize products; any changes in or difficulties with the Company’s manufacturing facilities, including with respect to inspections, remediation and restructuring activities, supply chain or inventory or the ability to meet anticipated demand; the scope, timing and outcome of any ongoing legal proceedings, including government inquiries or investigations, and the impact of any such proceedings on the Company; any significant breach of data security or data privacy or disruptions to our information technology systems; risks associated with having significant operations globally; the ability to protect intellectual property and preserve intellectual property rights; changes in third-party relationships; the effect of any changes in the Company’s or its partners’ customer and supplier relationships and customer purchasing patterns, including customer loss and business disruption being greater than expected following the Combination; the impacts of competition, including decreases in sales or revenues as a result of the loss of market exclusivity for certain products; changes in the economic and financial conditions of the Company or its partners; uncertainties regarding future demand, pricing and reimbursement for the Company’s products; uncertainties and matters beyond the control of management, including but not limited to general political and economic conditions 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 accounting principles generally accepted in the United States of America (“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 the final information statement, dated August 6, 2020, which is attached as Exhibit 99.1 to Upjohn’s Current Report on Form 8-K filed on August 6, 2020. You can access this and 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. 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.

Key References and U.S. GAAP Measures

The measures described herein are calculated as indicated, are reflected as approximations and/or with rounding, and do not reflect final actual results or pro forma results in accordance with ASC 805 or Article 11 of Regulation S-X. Such measures also do not reflect the effect of any purchase accounting adjustments, including but not limited to the elimination of intercompany sales and the fair value of assets and liabilities.

Viatris has not yet finalized or published its financial results for the year ended December 31, 2020. Estimated results are subject to change and actual results may differ materially from the preliminary estimates provided in this presentation. See also slide 2, “Forward Looking Statements”. In addition, adjusted EBITDA is a non-GAAP measure, see slide 5.

“**2020 Combined Preliminary Estimate**”: With respect to revenue, refers to the sum of Viatris’ preliminary estimates for 2020 Viatris revenue plus Upjohn Business revenue for the period from January 1, 2020 through November 15, 2020 (i.e., the 2020 period prior to the closing of the Combination). With respect to adjusted EBITDA, refers to the sum of Viatris’ preliminary estimates for (1) Viatris GAAP net earnings (loss) adjusted for depreciation and amortization, restructuring, acquisition related and other special items and interest, tax, litigation, stock-based compensation and other expenses and (2) the Upjohn Business adjusted EBITDA for the period from January 1, 2020 through November 15, 2020 (i.e., the 2020 period prior to the closing of the Combination).

“**2020 Combined Preliminary Adjusted Estimate**”: Refers to the 2020 Viatris + Pre-Combination Upjohn Combined Preliminary Estimate adjusted for certain items including required product divestitures in connection with the Combination, sales to Pfizer for pharmaceutical products provided under its U.S. healthcare plan and the unwinding of the Mylan/Pfizer Japan collaboration.

“**Combined Q3 2020 YTD Actuals**”: Refers to the sum of the previously disclosed Mylan standalone results for the nine-months ended September 30, 2020 plus the standalone, carve-out results from the Upjohn Business for the nine months ended September 27, 2020 (i.e. prior to the closing of the Combination) as reported by Viatris on a Form 8-K/A dated January 29, 2021. See "GAAP/Non-GAAP Measures and Reconciliations" in the Appendix for a reconciliation of the combined adjusted EBITDA for the nine months ended September 30, 2020.

Key References and U.S. GAAP Measures (continued)

As a result of the Combination and the integration of our portfolio across our regions, the Company expects to change its reportable segments from the historical Mylan segment presentation. (Mylan was the accounting acquiror in the Combination with the Upjohn Business and therefore the historical financial statements of Mylan for periods prior to the Combination are considered to be the historical financial statements of Viatris.) Viatris expects to provide financial information for reportable segments on a geographic basis, which is expected to include Developed Markets, Greater China, JANZ and Emerging Markets. Any segment-related information included in this presentation is based upon the company's preliminary expected determination, which will be finalized upon the filing of the company's Form 10-K for the year ended 12/31/2020.

"**2021E**" refers to current Viatris 2021 budget.

Certain U.S. GAAP Measures:

- Q3 2020 YTD Actual U.S. GAAP net earnings of $2,327 million
- 2020 Preliminary Estimated U.S. GAAP (loss) for Viatris of $(650) million*;
- 2021 U.S. GAAP Guidance
  - Net Loss - $(100): $(300) million
  - Net Cash provided by Operating Activities: $2,650 - $2,800 million
- 2021 U.S. GAAP Key Metrics Utilized for 2021 Guidance
  - Gross margin as a % of revenue: 31.0 - 33.0%
  - SG&A expenses as a % of revenue: 24.0 - 26.0%
  - R&D expenses as a % of revenue: 3.8 - 4.0%
  - Effective tax rate: 12.0 - 16.0%

*Includes the impact of purchase accounting and significant transaction related costs related to closing the Combination in the 4th quarter 2020 and includes other preliminary estimated amounts, e.g. tax, that may differ materially from actual results.

Non-GAAP Financial Measures

See slide 4 for certain U.S. GAAP measures.

This presentation includes certain financial information that differs from what is reported under U.S. GAAP. These non-GAAP financial measures, including, but not limited to, adjusted EBITDA, leverage target, free cash flow, adjusted gross margin %, adjusted R&D % of total revenue, adjusted SG&A % of total revenue, adjusted effective tax rate , 2021E EBITDA margin, est. gross debt/2020E EBITDA, TEV/2021E EBITDA and dividend payout ratio, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatris. References to free cash flow are U.S. GAAP net cash provided by operating activities less capital expenditures. The stated forward-looking non-GAAP financial measure of Viatris ≤ 2.5x sustained leverage target is based on the ratio of (i) targeted long-term average debt and (ii) targeted long-term Credit Agreement Adjusted EBITDA. However, the Company has not quantified future amounts to develop this target but has stated its goal to manage long-term average debt and adjusted earnings and adjusted EBITDA over time in order to generally maintain or reach the target. This target does not reflect Company guidance. For the quarter ended September 30, 2020, Mylan's Credit Agreement Adjusted EBITDA was based on the sum of (i) Mylan's adjusted EBITDA for the quarters ended December 31, 2019, March 31, 2020, June 30, 2020 and September 30, 2020 and (ii) certain adjustments permitted to be included in Credit Agreement Adjusted EBITDA as of September 30, 2020 pursuant to the revolving credit facility dated as of July 27, 2018 (as amended, supplemented or otherwise modified from time to time), among Mylan Inc., as borrower, the Company, as guarantor, certain affiliates and subsidiaries of the Company from time to time party thereto as guarantors, each lender from time to time party thereto and Bank of America, N.A., as administrative agent (the "Credit Agreement"). Viatris is party to a credit agreement, dated June 16, 2020, by and among Viatris, certain lenders and issuing banks from time-to-time party thereto and Bank of America, N.A., as administrative agent, that going forward will permit similar adjustments as the Credit Agreement to be included in Credit Agreement Adjusted EBITDA for Viatris. For the quarter ended September 30, 2020, Mylan calculated adjusted EBITDA as U.S. GAAP net earnings (loss) adjusted for clean energy investments pre-tax loss, income tax (benefit) provision, interest expense and depreciation and amortization (to get to EBITDA) and further adjusted for share-based compensation expense, litigation settlements and other contingencies, net and restructuring, acquisition related and other special items to get to adjusted EBITDA. Mylan was the accounting acquiror in the Combination and therefore the historical financial statements of Mylan for periods prior to the Combination are considered to be the historical financial statements of Viatris. However, future non-GAAP financial measures used by Viatris may not be directly comparable to the historical Mylan non-GAAP financial measures set forth above. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP financial measures, if applicable, to their most directly comparable U.S. GAAP financial measures set forth in this presentation and the Appendix, and investors and other reasons 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. See https://investor.viatris.com/financial-information/non-gaap-reconciliations for more information about non-GAAP financial measures.

Strategic Rationale & Guidance Update

Strategic Rationale

Transformative Global Scale

Diverse and Differentiated Portfolio and Pipeline

Strong, Sustainable Cash Flow

Rapid deleveraging and commitment to investment grade

Focus on execution with $1B synergy target

Dividend of ≥ 25% Free Cash Flow

2021 Guidance Update

Integration and Restructuring on Track	• Launched Viatris without Business Interruption • Executing on global restructuring program
Right Starting Point for 2021 & Beyond	• 2021 trough year for Revenue, Adjusted EBITDA and Free Cash Flow • Plan incorporates all known headwinds and tailwinds • De-risked business profile through geographic and portfolio diversity, no major LOEs upcoming • Well positioned to improve Free Cash Flow
What Has Changed	• COVID impact on Revenue and Adjusted EBITDA guidance • Delay in closing, significantly reduced initial cash position • Accelerated restructuring and achievement of synergies from 4 to 3 years
Capital Deployment Priorities	• 2021 dividend of 25% Free Cash Flow expected to be declared in May with first payment in June • Maintain investment grade credit-rating; $6.5B of debt paydown by 2023 • Long-term leverage target ratio of ≤2.5x (No share repurchases until 2.5x target is met) • Continue investment in our pipeline and product launches through robust governance for Global Healthcare Gateway®

For non-GAAP measures, see slide 5.

Commitment to Transparent Disclosures

Provided Feb 22nd

2020 Combined Preliminary Estimates for:
- Revenue (Global and by Segment)
- Adjusted EBITDA

2021 Financial Guidance

New Segments*

Developed Markets

Emerging Markets

JANZ

Greater China

New Reporting

Developed Markets	Emerging Markets	JANZ	Greater China
Revenue • Brands • Complex Generics & Biosimilars • Generics • Top Products** **Segment Profitability**	**Revenue** • Brands • Complex Generics & Biosimilars • Generics • Top Products** **Segment Profitability**	**Revenue** • Brands • Complex Generics & Biosimilars • Generics • Top Products** **Segment Profitability**	**Revenue** • Brands • Complex Generics & Biosimilars • Generics • Top Products** **Segment Profitability**

Segments are preliminary, see slide 4. For non-GAAP measures, see slide 5.
**Exception – the Company does not intend to disclose any products considered competitively sensitive.

2021 Segment Dynamics

Developed Markets		
Special Items	**Headwinds**	**Tailwinds**
• U.S. Perforomist LOE • U.S. Rebate Adjustment	• COVID • Normalized Base Business Erosion of 3-4%	• U.S. Yupelri Growth • New Product Launches • EU Aspen Thrombosis • Biosimilars

Emerging Markets		
Special Items	**Headwinds**	**Tailwinds**
• Remdesivir	• Normalized Base Business Erosion ~2-3%	• Biosimilars • New Product Launches

JANZ		
Special Items	**Headwinds**	**Tailwinds**
• Japan Lyrica LOE	• COVID • Normalized Base Business Erosion ~3-4%	• Adalimumab 1st Bx Launch in Japan • Authorized Generic Launches in Japan

Greater China		
Special Items	**Headwinds**	**Tailwinds**
• Volume Based Procurement (VBP) Expansion • Universal Reimbursement Pricing	• Normalized Base Business Erosion ~Flat Excluding the Full Impact of VBP and URP Implementation	• Growing Healthcare Consumerism • Growth in Retail Channel by Leveraging Legacy Mylan Portfolio

Segments are preliminary, see slide 4.

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Integration and Restructuring Underway to Accelerate $1B Cost Synergies

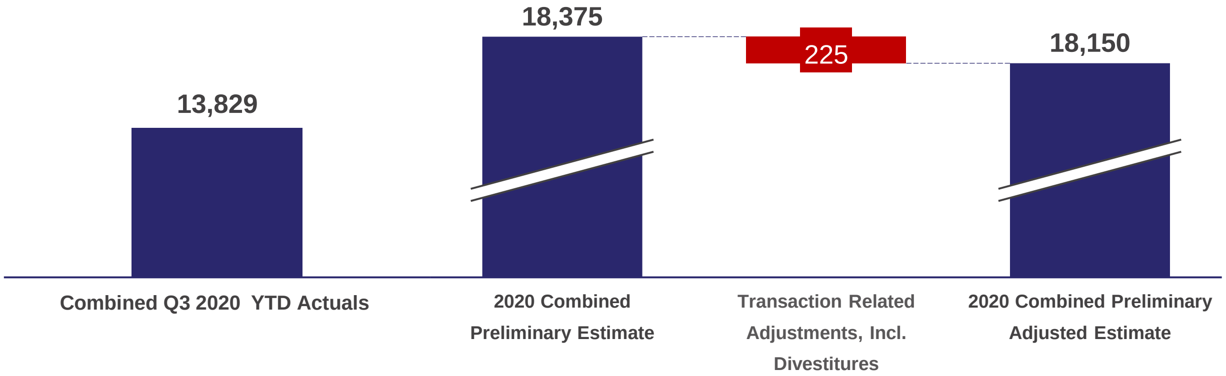
- Launched Viatris on November 16, 2020 with no business disruption
- Announced Significant Global Restructuring Program
  - Up to 20% workforce reduction
  - Announced 5 manufacturing sites to be closed/divested
  - Identified additional 8 manufacturing sites to be closed/divested
- Executing Synergies Focused on:
  - Overlapping commercial infrastructure
  - Support functions infrastructure
  - COGS and procurement
  - Standing up and leveraging centers of excellence
- Exiting TSAs and MSAs with Pfizer, via Multi-year Program

Accelerated Synergies from 4 to 3 Years, with ~$500 million in 2021

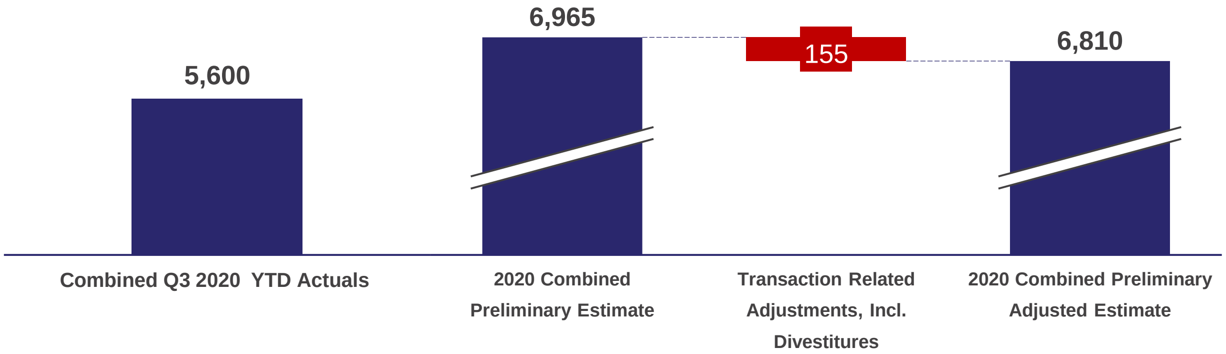
Financial Overview

2020 Combined Preliminary Adjusted Estimate

Revenue ($M)



Adjusted EBITDA ($M)



Estimated results are preliminary and subject to change and actual results may differ materially from the preliminary estimates provided - see slides 4-5. For non-GAAP measures, see slide 5.

2021 Financial Guidance Key Assumptions

- COVID Continues to be a Headwind, Assumes Gradual Recovery Beginning in 2H 2021
- Mid-single-digit Global Normalized Base Business Erosion
- China Universal Reimbursement Pricing (URP) Begins Q3 2021
- Accelerated Genericization of Lyrica Japan
- FX Based on Early January 2021 Rates
- ~$500 million Synergy Realization
- No New Business Development Assumed
- ~$1.5 billion Cash Costs to Achieve Synergies and Other One-Time Cash Costs

2021 Financial Guidance

	Estimated Ranges	Midpoint
Revenue	**$17.2B - $17.8B**	**$17.5B**
Adjusted EBITDA	**$6.0B - $6.4B**	**$6.2B**
Free Cash Flow	**$2.0B - $2.3B**	**$2.15B**

Includes ~**$1.5B** Cash Costs to Achieve Synergies and Other One-Time Cash Costs

Key Metrics Utilized for 2021 Guidance	
Adjusted Gross Margin	58.0 - 59.0%
Adjusted SG&A % of Total Revenue	20.5 - 21.5%
Adjusted R&D % of Total Revenue	3.7 - 3.9%
Net Cash Provided by Operating Activities	$2.65B - $2.80B
Capital Expenditures	$0.50B - $0.65B
Adjusted Effective Tax Rate	18.0 - 19.0%
Shares Outstanding	1.209B – 1.213B

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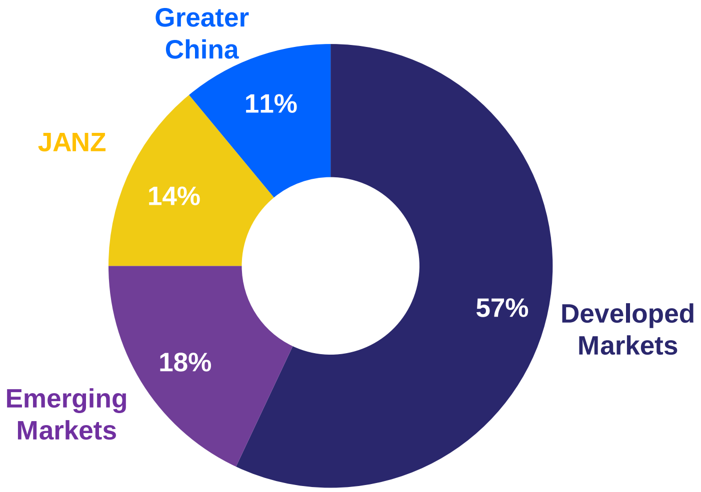
For non-GAAP measures, see slide 5.

2021 Segment Revenue Expectations

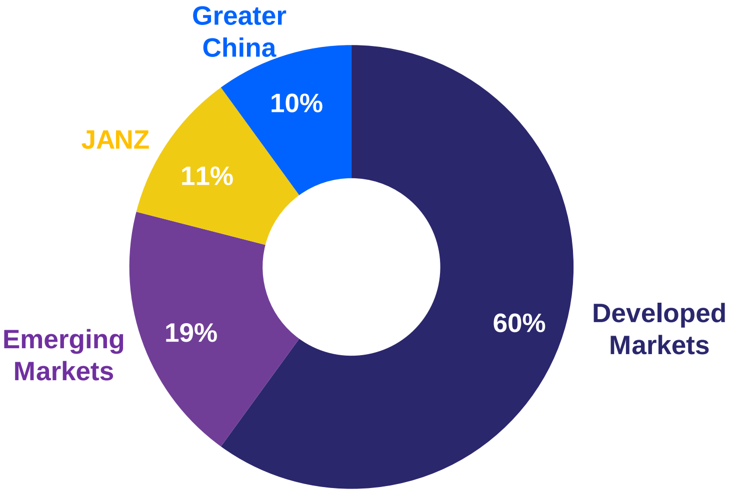
2020

Combined Preliminary Adjusted Estimate



29% Europe
28% North America

2021E

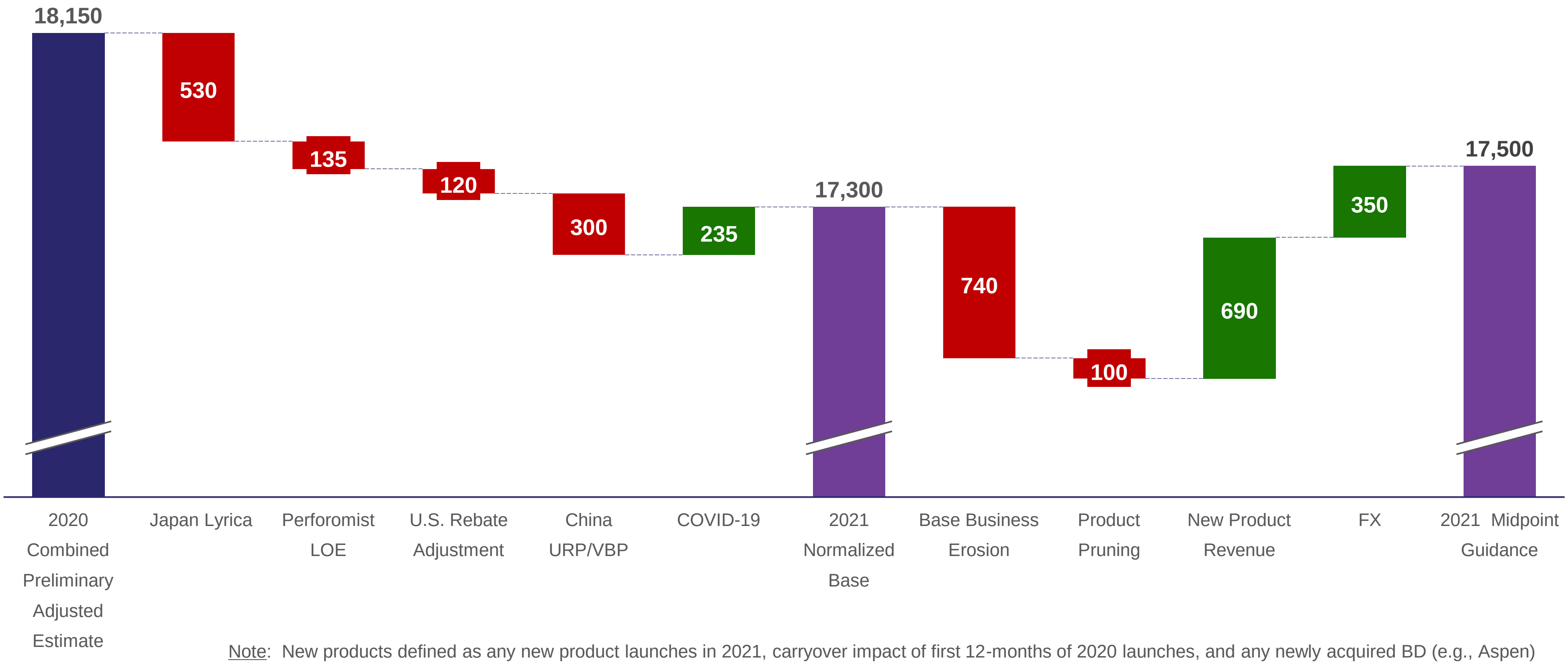


33% Europe
27% North America

Estimated results are preliminary and subject to change and actual results may differ materially from the preliminary estimates provided - see slides 3-4.
Segments are preliminary, see slide 4.
Percentages are provided on an estimated constant currency basis.

2021 Revenue Guidance Walk

($M)

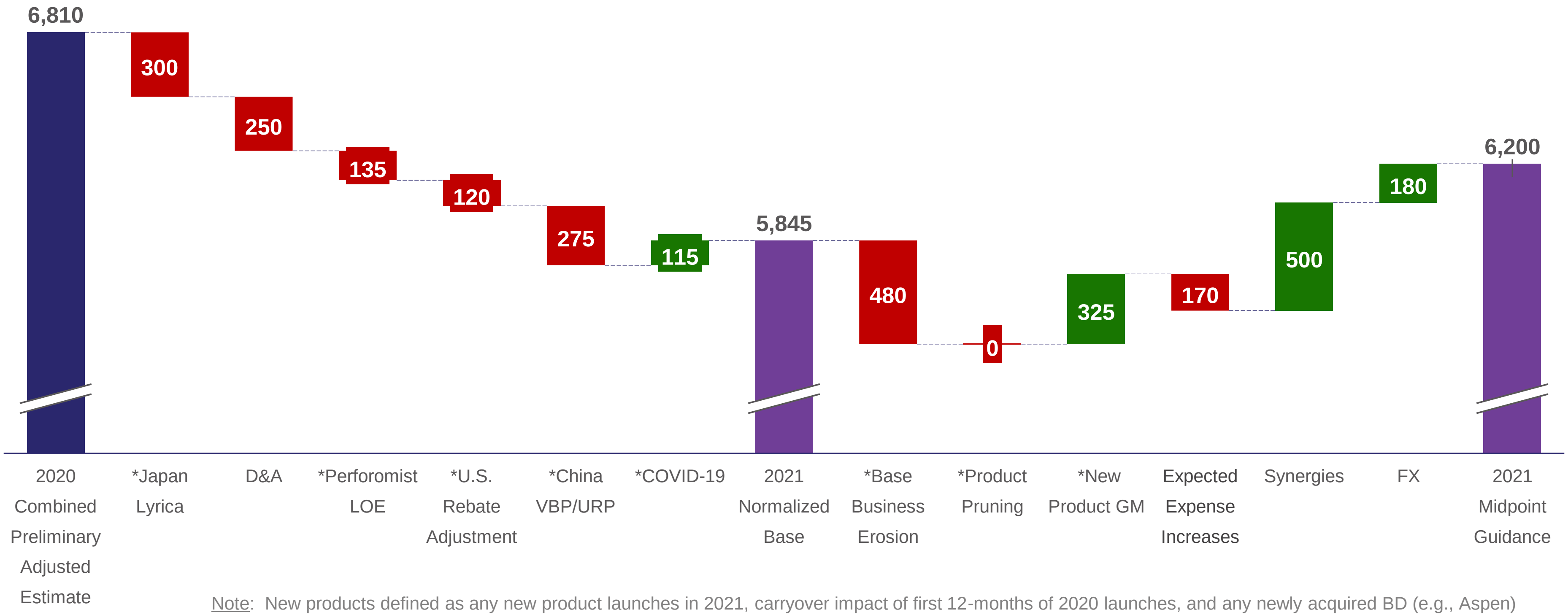


Note: New products defined as any new product launches in 2021, carryover impact of first 12-months of 2020 launches, and any newly acquired BD (e.g., Aspen)

Estimated results are preliminary and subject to change and actual results may differ materially from the preliminary estimates provided - see slides 3-4.

2021 Adjusted EBITDA Guidance Walk

($M)



Note: New products defined as any new product launches in 2021, carryover impact of first 12-months of 2020 launches, and any newly acquired BD (e.g., Aspen)

* Represents the YoY Gross Margin Impact

Estimated results are preliminary and subject to change and actual results may differ materially from the preliminary estimates provided - see slides 3-4.

For non-GAAP measures, see slide 5

2021 Free Cash Flow Guidance

($M)	2021
2021 Adjusted EBITDA	**$6,000 - $6,400**
Interest Expense	~$700
Tax	~$875
Cash Costs to Achieve Synergies & Other One-Time Cash Costs	~$1,500
Net Working Capital	~$400
Capital Expenditures	~$575
2021 Free Cash Flow	**$2,000 - $2,300**

Commentary

- **2021 Cash Costs to Achieve Synergies & Other One-Time Cash Costs**
  - Cash Costs to Achieve Synergies
  - Litigation & Settlements
  - Integration Related Costs
  - Other Restructuring Related Items
- **2021 Expected Dividend Payment Framework**
  - Declared in May with payment in June
  - Payout based on midpoint of FCF guidance of $2,150M
    - Annualized dividend of ~$540M or ~$0.44 per share
    - Due to the timing of the initiation of the dividend we expect to make three payments in 2021 totaling $400M

For non-GAAP measures, see slide 5

Near-Term Execution Roadmap

2021 - 2023
Delever & Rebalance

Expected Performance

- **2021 Trough Year**
- **Realize $1B Cost Synergies** within 3 years
- **Strong and Growing Free Cash Flow**

Deliver on Commitments

- **Dividend:** Expect to initiate dividend in Q2 2021 and anticipate growing the dividend amount annually
- **Debt Paydown:** Debt repayment of ~$6.5B through year end 2023

Maximize Unique Viatris Platform

- Fully **Integrate** the Business
- Continuing to **Invest in Our Pipeline**
- Realize Full Potential of **Pipeline Launches**
- Leverage **Enhanced Commercial Footprint**
- Maximize Value from Our **Global Healthcare Gateway®**

Execution | **Transparency** | **Accountability**

For non-GAAP measures, see slide 5

Appendix

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VIATRIS Financial Profile

	Consumer Health Companies			Large Cap Pharma			VIATRIS	Spec Pharma / Generics Companies			
	P&G	Reckitt Benckiser	Colgate-Palmolive	Merck[6]	Novartis	Amgen	Viatris	Teva	Hikma	Perrigo	Amneal
Market Cap ($bn)	$326	$75	$67	$192	$204	$136	$22	$12	$8	$5	$1
2021E EBITDA Margin[1]	*28%*	*26%*	*27%*	*43%*	*36%*	*57%*	*35%[7]*	*30%*	*28%*	*18%*	*24%*
Est. Gross Debt / 2020E EBITDA[2] *	1.7x	3.5x	1.7x	1.3x	1.9x	2.2x	3.7x	5.3x	1.4x	4.2x	6.7x
Dividend Yield[3]	*1.7%*	*2.8%*	*2.2%*	*3.1%*	*3.8%*	*2.8%*	*~2.4%[8]*	⊗	*1.6%*	*2.0%*	⊗
Dividend Payout Ratio[4]	*57%*	*50%*	*51%*	*59%*	*59%*	*40%*	*~25%*	⊗	*16%*	*47%*	⊗
TEV / 2021E EBITDA[5] *	~16x	~18x	~16x	~9x	~11x	~10x	~7x[9]	~7x	~12x	~9x	~7x

* For non-GAAP measures.
Source: Company filings, Capital IQ.
Note: Market data as of 2/18/2021.
1 Consensus EBITDA estimate for calendar year 2021E, per Capital IQ as of 2/18/2021 divided by corresponding consensus estimate for calendar year 2021E revenue. Consensus estimates are not internal estimates. EBITDA estimates adjusted to reflect 2021E calendar year.; 2 Estimated gross debt / 2020E EBITDA based on consensus EBITDA estimates (see footnote 1) and estimated gross debt outstanding, calculated as short and long-term debt, plus other liabilities, as of the last reported publicly available filings.; 3 Dividend per share declared in the last 12 months divided by the company share price dated 2/18/2021; 4 Total dividend declared in the last 12 months divided by levered free cash flow in the last 12 months. Levered free cash flow calculated as net income plus depreciation and amortization less capital expenditures less changes in net working capital, as of the last reported publicly available filings. PRGO levered free cash flow normalized to exclude $202mm of goodwill impairment; For Viatris, assumes annualized dividend of 25% of free cash flow. 5 Based on consensus EBITDA estimates (see footnote 1); for Viatris, it refers to adjusted EBITDA.. Total enterprise value calculated as market capitalization plus debt outstanding less cash and cash equivalents plus non-controlling interest and less investment in affiliates as reported in the latest public filing; 6 Not pro forma for previously announced spin-off of Women's Health and other assets; 7 Based upon midpoints of Viatris 2021 guidance for revenue and adjusted EBITDA.; 8 Based up annualized dividend amount of $540mm, divided by share count of 1.210bn. 2.4% dividend yield based on current VIATRIS share price of $18.27 as of 2/18/2021. 9 Assumes debt of $25.1bn, $0.6bn cash balance and share count of 1.210bn; and midpoint of 2021 guidance for adjusted EBITDA.

Opportunity through Multiple Expansion to Deliver Shareholder Value

Implied VIATRIS Share Price[1]

Illustrative Adjusted EBITDA* ($bn)

Illustrative Total Enterprise Value[2] / Adjusted EBITDA*	$6.0	$6.2	$6.4	$6.6	$6.8	$7.0
7.5x	$17	$18	$19	$21	$22	$23
8.5x	$22	$23	$25	$26	$28	$29
9.5x	$27	$29	$30	$32	$33	$35
10.5x	$32	$34	$35	$37	$39	$41
11.5x	$37	$39	$41	$43	$44	$46

* For non-GAAP measures, see slide 5.
Note: Share price rounded to nearest dollar.
1 Assumes debt of $25.1bn, $0.6bn cash balance and share count of 1.210bn.; 2 Total enterprise value calculated as market capitalization plus debt less cash and cash equivalents.; 3 Assumes share count of 1.210bn.

GAAP/Non-GAAP Measures and Metrics & Reconciliations

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Management uses adjusted EBITDA, leverage target, free cash flow, adjusted gross margin %, adjusted R&D % of total revenue, adjusted SG&A % of total revenue and adjusted effective tax rate internally for forecasting, budgeting, measuring its operating performance, and/or incentive-based awards. Primarily due to acquisitions and other significant events which may impact comparability of our periodic operating results, Viatris believes that an evaluation of its ongoing operations (and comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results was limited to financial measures prepared only in accordance with U.S. GAAP. We believe that non-GAAP financial measures are useful supplemental information for our investors and when considered together with our U.S. GAAP financial measures and the reconciliation to the most directly comparable U.S. GAAP financial measure, provide a more complete understanding of the factors and trends affecting our operations. The financial performance of the Company is measured by senior management, in part, using adjusted metrics included herein, along with other performance metrics. In addition, the Company believes that including adjusted EBITDA is appropriate to provide additional information to investors to demonstrate the Company's ability to comply with financial debt covenants and assess the Company's ability to incur additional indebtedness. The Company also believes that adjusted EBITDA better focuses management on the Company's underlying operational results and true business performance and is used, in part, for management's incentive compensation. Also, set forth below, Viatris has provided reconciliations of certain 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 below, 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.

Net Earnings to Adjusted EBITDA

(Unaudited; in millions)

	Nine Months Ended September 30, 2020		
	Mylan	Upjohn Business	Combined
U.S. GAAP net earnings	245.9	2,081.0	2,326.90
Add adjustments:			
Clean energy investments pre-tax loss	37.4	-	37.4
Income tax provision	46.4	269.0	315.4
Interest expense	353.4	224.0	577.4
Depreciation and amortization	1,263.0	237.0	1500.0
EBITDA	$ 1,946.1	$ 2,811.0	$ 4,757.1
Add adjustments:			
Share-based compensation expense	49.8	50.0	99.8
Litigation settlements and other contingencies, net	36.5	59.0	95.5
Restructuring, acquisition related and other special items	606.6	41.0	647.6
Adjusted EBITDA	$ 2,639.0	$ 2,961.0	$ 5,600.0

Reconciliation of Preliminary Estimated U.S. GAAP (loss) for Viatris to 2020 Combined Preliminary Estimate Adjusted EBITDA

(Unaudited; in millions)

Below is a reconciliation of the preliminary estimated U.S. GAAP (loss) for Viatris to 2020 Combined Preliminary Estimate Adjusted EBITDA for the year ended December 31, 2020:

2020 Preliminary Estimated U.S. GAAP (loss) for Viatris (1)	$ (650)
Plus:	
Preliminary estimated Adjusted EBITDA for the Upjohn Business before acquisition (2)	3,300
Preliminary estimated depreciation and amortization (3)	2,215
Preliminary estimated restructuring, acquisition related and other special items	1,440
Preliminary estimated interest, tax, litigation, stock-based compensation and other expenses	660
2020 Combined Preliminary Estimate Adjusted EBITDA	$ 6,965

(1) Includes the impact of purchase accounting and significant transaction related costs related to closing the Combination in the 4th quarter 2020 and includes other preliminary estimated amounts, e.g. tax that may differ materially from actual results.

(2) Represents preliminary estimated Upjohn Business adjusted EBITDA for the period from January 1, 2020 through November 15, 2020 (i.e., the 2020 period prior to the closing of the Combination).

(3) Includes preliminary estimated purchase accounting related amortization

Full Year 2021 Guidance Items
(Unaudited; in millions)

	GAAP	Non-GAAP
Revenues	$17,200 - $17,800	N/A
Net Loss	$(100) - $(300)	N/A
Adjusted EBITDA	N/A	$6,000 - $6,400
Net Cash provided by Operating Activities	$2,650 - $2,800	N/A
Free Cash Flow	N/A	$2,000 - $2,300

Reconciliation of Estimated 2021 GAAP Net Loss to Non-GAAP Adjusted EBITDA
(Unaudited; in millions)

A reconciliation of the estimated 2021 GAAP Net Loss to Non-GAAP Adjusted EBITDA and the items excluded from Adjusted EBITDA is presented below.

Estimated GAAP Net Loss	$(100) - (300)
Adjusted EBITDA	$6,000 - 6,400
Difference (at mid-point)	$ 6,400
Estimated Reconciling Items:	
Depreciation and Amortization	3,100
Amortization of the Inventory Fair Value Adjustment from the Combination	1,200
Restructuring and Acquisition Related Costs	1,000
Interest Expense	700
Other Items including tax expense, net	400
Total	$ 6,400

Reconciliation of Estimated 2021 GAAP Net Cash Provided by Operating Activities to Free Cash Flow
(Unaudited; in millions)

A reconciliation of the estimated 2021 GAAP Net Cash provided by Operating Activities to Free Cash Flow is presented below.

Estimated GAAP Net Cash provided by Operating Activities	$2,650 - 2,800
Less: Capital Expenditures	$(500) - $(650)
Free Cash Flow	$2,000 - 2,300

Key metrics Utilized for 2021 Guidance
(Unaudited; in millions, except percentages)

	GAAP	Non-GAAP
Gross margin as a % of revenue	31.0 - 33.0%	58.0 - 59.0%
SG&A expenses as a % of revenue	24.0 - 26.0%	20.5 - 21.5%
R&D expenses as a % of revenue	3.8 - 4.0%	3.7 - 3.9%
Net Cash provided by Operating Activities	$2,650 - $2,800	N/A
Capital Expenditures	$500 - $650	N/A
Effective Tax Rate	12.0 - 16.0%	18.0 - 19.0%
Shares Outstanding	1,209 - 1,213	N/A

Key Exchange Rates Used for 2021 Guidance

Australian Dollar ($ / AUD)	1.37
British Pound ($ / GBP)	0.76
Canadian Dollar ($ / CAD)	1.31
China Renminbi ($ / CNY)	6.69
Euro ($ / EUR)	0.84
Indian Rupee ($ / INR)	73.76
Japanese Yen ($ / JPY)	104.77
South Korean Won ($ / KRW)	1,138.64

2021 Non-GAAP Financial Metrics

The Non-GAAP financial metric Adjusted Gross Margin as a percentage of Revenues excludes the impact of Depreciation and Amortization, the Amortization of the Inventory Fair Value Adjustment from the Combination and certain Restructuring and Acquisition Related Costs when compared to the GAAP Gross Margin as a percentage of Revenues.

The Non-GAAP financial metric Adjusted R&D as a percentage of Revenues excludes the impact of certain Restructuring and Acquisition Related Costs and other items when compared to the GAAP R&D as a percentage of Revenues.

The Non-GAAP financial metric Adjusted SG&A as a percentage of Revenues excludes the impact of certain Restructuring and Acquisition Related Costs and other items when compared to the GAAP SG&A as a percentage of Revenues.

The Non-GAAP financial metric Adjusted Effective Tax Rate percentage the impact of non-GAAP adjustments and other tax related items when compared to the GAAP Effective Tax Rate percentage.