



# GAAP / Non-GAAP Reconciliations

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February 26, 2026



# Non-GAAP Financial Measures and Other Information

## Key References

**New product sales, new product launches or new product revenues:** Refers to revenue from new products launched in 2025 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 2025 constant currency net sales, total revenues, adjusted EBITDA, and adjusted EPS to the corresponding amount in the prior year.

**Divestiture-adjusted operational change:** Refers to operational changes, further adjusted for the impact of the proportionate results from the divestitures that closed in 2024, from the 2024 period by excluding such net sales or revenues from those divested businesses from comparable prior periods. Also, for adjusted EBITDA and adjusted EPS, refers to operational changes, adjusted as outlined in the previous sentence and further adjusted for associated net other income.

**Closed divestitures or divestitures closed in 2024:** Refers to the divestiture of the Company's rights to two women's healthcare products in the U.K. that closed in August 2024, the divestitures of the commercialization rights in the majority of the Upjohn Distributor markets that closed in 2024, the divestiture of the women's healthcare business that closed in March 2024, the divestiture of the API business in India that closed in June 2024, and the divestiture of the OTC business that closed in July 2024.

**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.

**Indore Impact:** Refers to the estimated negative financial impact on 2025 total revenues and earnings (loss) from operations versus the comparable 2024 periods as a result of supply disruptions and the FDA issued warning letter and import alert related to our oral finished dose manufacturing facility in Indore, India.

**SG&A and R&D TSA Reimbursement and DSA Reimbursement:** Expenses related to TSA services provided for divested businesses are recorded in their respective functional line item. However, reimbursement of those expenses plus any mark-up is included in other expense (income), net. For comparability purposes, amounts related to the cost reimbursement were reclassified to adjusted SG&A and adjusted R&D during the first quarter of 2024, primarily related to the contribution of the biosimilars business to Biocon Biologics Limited ("Biocon Biologics") in November 2022. This reclassification had no impact on adjusted net earnings, adjusted EBITDA or adjusted EPS. Any TSA reimbursement and DSA reimbursement amounts related to the closed divestitures are not direct offsets to operational expense and have not been reclassified.

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

## 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 costs, free cash flow excluding transaction-related and restructuring-related costs, total revenue growth ex Indore, adjusted EPS, adjusted gross margin, adjusted gross profit, 2024 adjusted net sales excluding divestitures, adjusted SG&A and as a percentage of total revenues, adjusted R&D and as a percentage of total revenues, adjusted net earnings, adjusted effective tax rate, adjusted earnings from operations, adjusted interest expense, adjusted other income, net, constant currency total revenues, constant currency net sales, divestiture-adjusted change, divestiture-adjusted operational change, divestiture-adjusted operational change ex Indore, notional debt, gross leverage ratio and long-term gross leverage ratio target, are presented in order to supplement investors' and other readers' understanding and assessment of the financial performance of Viatris Inc. ("Viatris" or the "Company"). Free cash flow refers to U.S. GAAP net cash provided by operating activities less capital expenditures. Adjusted EBITDA margins refers to adjusted EBITDA divided by total revenues. Adjusted EPS refers to adjusted net earnings divided by the weighted average number of diluted shares of common stock outstanding. Viatris has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth in this presentation or on our website at <https://investor.viatris.com/financial-information/non-gaap-reconciliations>, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

## 2026 Guidance

The Company is not providing forward-looking guidance for U.S. GAAP net (loss) earnings or U.S. GAAP diluted (loss) earnings per share (EPS) or a quantitative reconciliation of its 2026 adjusted EBITDA or adjusted EPS guidance to the most directly comparable U.S. GAAP measures, U.S. GAAP net (loss) earnings or U.S. GAAP diluted EPS, respectively, because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration, acquisition and divestiture-related expenses, restructuring expenses, asset impairments, litigation settlements, future share repurchases, and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, including for the fair value accounting impact for equity investments, as well as related income tax accounting, because certain of these items have not occurred, are out of the Company's control, and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period. 2026 financial guidance as provided as of February 26, 2026 excludes the impact any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

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



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

# Full Year 2026 Financial Guidance Items as of February 26, 2026

	GAAP	Non-GAAP <sup>(1)</sup>
Total Revenues	\$14,450 - \$14,950	N/A
Adjusted EBITDA	N/A	\$4,150 - \$4,450
Net Cash Provided by Operating Activities	\$1,700 - \$2,000	N/A
Free Cash Flow Ex Transaction and Restructuring Costs	N/A	\$1,950 - \$2,350
Adjusted EPS	N/A	\$2.33 - \$2.47

For key references and non-GAAP measures, see slide 2

(1) 2026 financial guidance and key metrics as provided as of February 26, 2026, exclude the estimated impact of transaction-related and restructuring-related costs of ~\$700M. Also exclude any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.



# Reconciliation of Estimated 2026 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of February 26, 2026

Estimated U.S. GAAP Net Cash Provided by Operating Activities	\$1,700 - \$2,000
Less: Capital Expenditures	(\$350) - (\$450)
Free Cash Flow	\$1,250 - \$1,650
Add: Estimated Transaction and Restructuring Costs	~\$700
Free Cash Flow Excluding Transaction and Restructuring Costs	\$1,950 - \$2,350

For key references and non-GAAP measures, see slide 2



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

# Full Year 2025 Financial Guidance Items as of November 6, 2025

	GAAP	Non-GAAP <sup>(1)</sup>
Total Revenues	\$13,900 - \$14,300	N/A
Adjusted EBITDA	N/A	\$4,000 - \$4,200
Net Cash Provided by Operating Activities	\$1,900 - \$2,150	N/A
Free Cash Flow Ex Transaction Costs	N/A	\$1,850 - \$2,150
Adjusted EPS	N/A	\$2.25 - \$2.35

For key references and non-GAAP measures, see slide 2

(1) 2025 financial guidance and key metrics as provided as of November 6, 2025 excluded the impact of any transaction-related costs. 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 2025 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of November 6, 2025

Estimated U.S. GAAP Net Cash Provided by Operating Activities	\$1,900 - \$2,150
Less: Capital Expenditures	(\$300) - (\$350)
Free Cash Flow	\$1,550 - \$1,850
Add: Estimated Transaction Costs	~\$300
Free Cash Flow Excluding Transaction Costs	\$1,850 - \$2,150

For key references and non-GAAP measures, see slide 2



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

	Three Months Ended December 31,				Year Ended December 31,			
	2025		2024		2025		2024	
U.S. GAAP net loss and U.S. GAAP diluted loss per share.....	\$ (340.1)	\$ (0.30)	\$ (516.5)	\$ (0.43)	\$ (3,514.9)	\$ (3.00)	\$ (634.2)	\$ (0.53)
Purchase accounting amortization (primarily included in cost of sales) (a).....	683.2		673.5		2,470.3		2,581.1	
Impairment of goodwill (b).....	-		-		2,936.8		321.0	
Litigation settlements and other contingencies, net.....	(3.1)		111.6		(68.5)		350.9	
Interest expense (primarily amortization of premiums and discounts on long term debt).....	(10.0)		(9.0)		(38.6)		(23.0)	
Acquisition and divestiture-related costs (primarily included in cost of sales and SG&A) (c).....	73.8		70.0		208.2		361.0	
Loss on divestitures of businesses (included in other expense, net) (d).....	21.9		103.6		101.0		399.4	
Restructuring costs (e).....	33.3		65.2		170.0		211.1	
Share-based compensation expense.....	49.4		32.3		177.7		146.1	
Other special items included in:								
Cost of sales (f).....	193.1		50.5		383.2		143.0	
Research and development expense.....	1.0		-		8.7		2.8	
Selling, general and administrative expense.....	70.6		47.4		136.3		90.5	
Other expense, net (g).....	28.2		161.9		536.6		(160.2)	
Tax effect of the above items and other income tax related items (h).....	(142.6)		(134.9)		(737.5)		(597.1)	
Adjusted net earnings and adjusted EPS.....	\$ 658.7	\$ 0.57	\$ 655.6	\$ 0.54	\$ 2,769.3	\$ 2.35	\$ 3,192.4	\$ 2.65
Weighted average diluted shares outstanding.....	1,165.7		1,203.1		1,179.4		1,202.7	

- (a) For the three months and year ended December 31, 2025, includes IPR&D intangible asset impairment charges of \$71.7 million and \$73.9 million, respectively, as the Company concluded that one of its IPR&D assets was fully impaired due to unfavorable clinical results which led to the termination of the development program.
- (b) For the year ended December 31, 2025, includes a goodwill impairment charge of \$2.9 billion as a result of the interim goodwill impairment test performed as of March 31, 2025.
- (c) Acquisition and divestiture-related costs consist primarily of contractual obligations related to divestitures, transaction costs including legal and consulting fees, and integration activities.
- (d) For the three months and year ended December 31, 2025, consists of pre-tax charges related to the divestitures primarily due to an increase in estimated transaction related costs, including the assumption of additional contractual obligations, as well as the impact of working capital and other transaction-related adjustments.
- (e) For the three months and year ended December 31, 2025, includes approximately \$23.3 million and \$67.8 million, respectively, in cost of sales, approximately \$2.5 million and \$4.7 million, respectively, in R&D, and approximately \$7.5 million and \$97.5 million, respectively, in SG&A.
- (f) For the three months and year ended December 31, 2025, 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 \$188.9 million and \$356.6 million, respectively.
- (g) For the three months and year ended December 31, 2025, includes losses of approximately \$35.0 million and \$534.8 million, respectively, as a result of remeasuring the compulsory convertible preferred shares in Biocon Biologics to fair value.
- (h) Adjusted for changes for uncertain tax positions.

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
U.S. GAAP net loss.....	\$ (340.1)	\$ (516.5)	\$ (3,514.9)	\$ (634.2)
Add / (deduct) adjustments:				
Income tax (benefit) provision.....	(2.9)	(10.0)	(150.1)	11.0
Interest expense (a).....	119.6	120.2	471.3	550.0
Depreciation and amortization (b).....	766.8	746.2	2,798.3	2,893.2
EBITDA.....	\$ 543.4	\$ 339.9	\$ (395.4)	\$ 2,820.0
Add / (deduct) adjustments:				
Share-based compensation expense	49.4	32.3	177.7	146.1
Litigation settlements and other contingencies, net.....	(3.1)	111.6	(68.5)	350.9
Loss on divestitures of businesses.....	21.9	103.6	101.0	399.4
Impairment of goodwill.....	-	-	2,936.8	321.0
Restructuring, acquisition and divestiture related and other special items (c).....	391.5	396.1	1,408.4	632.0
Adjusted EBITDA.....	\$ 1,003.1	\$ 983.5	\$ 4,160.0	\$ 4,669.4

(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.

# Summary of Total Revenues by Segment – Q4 2025

	Three Months Ended December 31,									
	2025	2024	% Change	2025 Currency Impact (1)	2025 Constant Currency Revenues	Constant Currency % Change (2)	Closed Divestitures (3)	2024 Adjusted Ex Divestitures (4)	Divestiture- Adjusted Operational Change (5)	
Net sales										
Developed Markets .....	\$ 2,247.4	\$ 2,146.1	5 %	\$ (109.7)	\$ 2,137.7	(0)%	\$ 7.2	\$ 2,138.9	(0)%	
Greater China.....	572.9	521.8	10 %	(7.9)	565.0	8 %	0.2	521.6	8 %	
JANZ.....	305.7	334.5	(9)%	3.7	309.4	(8)%	-	334.5	(8)%	
Emerging Markets .....	564.7	513.0	10 %	(11.0)	553.7	8 %	2.4	510.6	8 %	
Total net sales.....	\$ 3,690.7	\$ 3,515.4	5 %	\$ (124.9)	\$ 3,565.8	1 %	\$ 9.8	\$ 3,505.6	2 %	
Other revenues (6).....	12.9	12.7	NM	(0.4)	12.5	NM	-	12.7	NM	
Consolidated total revenues (7)..	\$ 3,703.6	\$ 3,528.1	5 %	\$ (125.3)	\$ 3,578.3	1 %	\$ 9.8	\$ 3,518.3	2 %	

(1) Currency impact is shown as unfavorable (favorable).

(2) The constant currency percentage change is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2025 constant currency net sales or revenues to the corresponding amount in the prior year.

(3) Represents proportionate net sales relating to divestitures that closed during 2024 in the relevant period.

(4) Represents U.S. GAAP net sales minus proportionate net sales relating to divestitures that closed during 2024 for the relevant period.

(5) See Key References on slide 2.

(6) For the three months ended December 31, 2025, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately \$10.9 million, \$0.9 million, and \$1.1 million, respectively.

(7) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

# Summary of Total Revenues by Segment – FY 2025

	Year Ended December 31,									
	2025	2024	% Change	2025 Currency Impact (1)	2025 Constant Currency Revenues	Constant Currency % Change (2)	Closed Divestitures (3)	2024 Adjusted Ex Divestitures (4)	Divestiture- Adjusted Operational Change (5)	
Net sales										
Developed Markets .....	\$ 8,514.0	\$ 8,929.4	(5)%	\$ (213.2)	\$ 8,300.7	(7)%	\$ 372.7	\$ 8,556.7	(3)%	
Greater China.....	2,332.5	2,166.5	8 %	1.5	2,334.0	8 %	0.7	2,165.8	8 %	
JANZ.....	1,193.8	1,346.2	(11)%	15.5	1,209.3	(10)%	24.0	1,322.2	(9)%	
Emerging Markets .....	2,210.1	2,250.7	(2)%	18.5	2,228.6	(1)%	80.6	2,170.1	3 %	
Total net sales.....	\$ 14,250.4	\$ 14,692.8	(3)%	\$ (177.7)	\$ 14,072.6	(4)%	\$ 478.0	\$ 14,214.8	(1)%	
Other revenues (6).....	49.5	46.5	NM	(0.8)	48.7	NM	2.4	44.1	NM	
Consolidated total revenues (7)..	\$ 14,299.9	\$ 14,739.3	(3)%	\$ (178.5)	\$ 14,121.3	(4)%	\$ 480.4	\$ 14,258.9	(1)%	

(1) Currency impact is shown as unfavorable (favorable).

(2) The constant currency percentage change is derived by translating net sales or revenues for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2025 constant currency net sales or revenues to the corresponding amount in the prior year.

(3) Represents proportionate net sales relating to divestitures that closed during 2024 in the relevant period.

(4) Represents U.S. GAAP net sales minus proportionate net sales relating to divestitures that closed during 2024 for the relevant period.

(5) See Key References on slide 2.

(6) For the year ended December 31, 2025, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately \$38.1 million, \$3.9 million, and \$7.5 million, respectively.

(7) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

# Key Product Net Sales, on a Consolidated Basis

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
<b>Select Key Global Products</b>				
Lipitor ®	\$ 377.3	\$ 355.9	\$ 1,549.3	\$ 1,468.8
Norvasc ®	175.2	166.2	709.9	673.3
Lyrica ®	119.8	127.0	487.0	495.4
Viagra ®	104.2	88.6	408.2	395.6
Creon ®	98.9	90.4	365.8	328.2
EpiPen® Auto-Injectors	79.0	73.1	469.7	392.0
Effexor ®	68.1	64.5	257.7	252.9
Zoloft ®	66.8	58.2	254.9	235.7
Celebrex ®	66.2	67.1	272.9	285.6
Xalabrand	42.0	37.1	158.4	166.4
<b>Select Key Segment Products</b>				
Yupelri ®	\$ 70.6	\$ 66.6	\$ 266.9	\$ 238.5
Influvac ®	63.6	52.7	194.4	178.7
Amitiza ®	42.4	41.1	158.1	149.2
Xanax ®	39.5	36.5	139.9	145.0
Dymista ®	38.6	41.3	163.6	188.0

(a) The Company does not disclose net sales for any products considered competitively sensitive.

(b) Products disclosed may change in future periods, including as a result of seasonality, competition or new product launches.

(c) Amounts for the three months and year ended December 31, 2025 include the impact of foreign currency translations compared to the prior year period.

# Cost of Sales

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
U.S. GAAP cost of sales.....	\$ 2,555.7	\$ 2,313.1	\$ 9,286.4	\$ 9,115.7
Deduct:				
Purchase accounting amortization and other related items.....	(683.2)	(673.5)	(2,470.3)	(2,581.1)
Acquisition and divestiture-related costs.....	(54.6)	(29.1)	(116.8)	(71.5)
Restructuring costs.....	(23.3)	(17.6)	(67.8)	(115.7)
Share-based compensation expense.....	(1.1)	(1.2)	(4.0)	(3.7)
Other special items, including restructuring related costs.....	(193.1)	(50.5)	(383.2)	(143.0)
Adjusted cost of sales.....	<u>\$ 1,600.4</u>	<u>\$ 1,541.2</u>	<u>\$ 6,244.3</u>	<u>\$ 6,200.7</u>
Adjusted gross profit (a).....	<u>\$ 2,103.2</u>	<u>\$ 1,986.9</u>	<u>\$ 8,055.6</u>	<u>\$ 8,538.6</u>
Adjusted gross margin (a).....	<u>57%</u>	<u>56%</u>	<u>56%</u>	<u>58%</u>

(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.

# SG&A

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
U.S. GAAP SG&A (a).....	\$ 1,030.7	\$ 1,046.7	\$ 3,794.1	\$ 4,104.6
Deduct:				
Acquisition and divestiture-related costs.....	(7.7)	(37.2)	(70.8)	(276.5)
Restructuring costs.....	(7.5)	(46.4)	(97.5)	(92.3)
Share-based compensation expense.....	(45.8)	(29.4)	(165.2)	(135.3)
SG&A and R&D TSA reimbursement and DSA reimbursement (b).....	-	-	-	(5.7)
Other special items and reclassifications.....	(70.6)	(47.4)	(136.3)	(90.5)
Adjusted SG&A.....	\$ 899.1	\$ 886.3	\$ 3,324.3	\$ 3,504.3
Adjusted SG&A as % of total revenues.....	24%	25%	23%	24%

(a) Certain reclassifications were made to conform the prior period consolidated financial statements to the current period presentation. Charges related to the impairment of goodwill, which were previously presented in SG&A, are now presented in Impairment of Goodwill in the condensed consolidated statements of operations.

(b) See SG&A and R&D TSA Reimbursement and DSA Reimbursement on slide 2.

# R&D

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
U.S. GAAP R&D.....	\$ 274.7	\$ 206.5	\$ 965.9	\$ 808.7
Deduct:				
Acquisition and divestiture-related costs.....	(11.4)	(3.6)	(20.4)	(12.9)
Restructuring costs.....	(2.5)	(1.1)	(4.7)	(3.0)
Share-based compensation expense.....	(2.6)	(1.8)	(8.5)	(7.2)
SG&A and R&D TSA reimbursement and DSA reimbursement (a).....	-	-	-	(1.7)
Other special items.....	(1.0)	-	(8.7)	(2.8)
Adjusted R&D.....	\$ 257.2	\$ 200.0	\$ 923.6	\$ 781.1
Adjusted R&D as % of total revenues.....	7%	6%	6%	5%

(a) See SG&A and R&D TSA Reimbursement and DSA Reimbursement on slide 2.

# Total Operating Expenses

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
U.S. GAAP total operating expenses.....	\$ 1,340.6	\$ 1,394.8	\$ 7,676.6	\$ 5,613.5
Add / (Deduct):.....				
Litigation settlements and other contingencies, net.....	3.1	(111.6)	68.5	(350.9)
R&D adjustments.....	(17.5)	(6.5)	(42.3)	(27.6)
SG&A adjustments (a).....	(131.6)	(160.4)	(469.8)	(600.3)
Impairment of goodwill adjustments.....	-	-	(2,936.8)	(321.0)
Adjusted total operating expenses.....	<u>\$ 1,194.6</u>	<u>\$ 1,116.3</u>	<u>\$ 4,296.2</u>	<u>\$ 4,313.7</u>
Adjusted earnings from operations (b).....	<u>\$ 908.6</u>	<u>\$ 870.6</u>	<u>\$ 3,759.4</u>	<u>\$ 4,224.9</u>

(a) Certain reclassifications were made to conform the prior period consolidated financial statements to the current period presentation. Charges related to the impairment of goodwill, which were previously presented in SG&A, are now presented in Impairment of Goodwill in the condensed consolidated statements of operations.

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

# Interest Expense

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
U.S. GAAP interest expense.....	\$ 119.6	\$ 120.2	\$ 471.3	\$ 550.0
Add / (Deduct):				
Accretion of contingent consideration liability.....	(1.0)	(1.4)	(4.5)	(24.0)
Amortization of premiums and discounts on long-term debt.....	11.6	11.0	45.7	50.3
Other special items.....	(0.7)	(0.6)	(2.7)	(3.3)
Adjusted interest expense.....	\$ 129.5	\$ 129.2	\$ 509.8	\$ 573.0

# Other Expense, Net

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
U.S. GAAP other expense, net.....	\$ 30.7	\$ 226.5	\$ 530.6	\$ 83.3
Add / (Deduct):				
Loss on divestitures of businesses.....	(21.9)	(103.6)	(101.0)	(399.4)
Fair value adjustments on non-marketable equity investments.....	(35.0)	(127.3)	(534.8)	207.8
SG&A and R&D TSA reimbursement and DSA reimbursement (a).....	-	-	-	7.4
Other items.....	6.8	(34.7)	(1.9)	(47.6)
Adjusted other income, net.....	<u>\$ (19.4)</u>	<u>\$ (39.1)</u>	<u>\$ (107.1)</u>	<u>\$ (148.5)</u>

(a) See SG&A and R&D TSA Reimbursement and DSA Reimbursement on slide 2.

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
U.S. GAAP loss before income taxes.....	\$ (343.0)	\$ (526.5)	\$ (3,665.0)	\$ (623.2)
Total pre-tax non-GAAP adjustments.....	1,141.4	1,307.0	7,021.7	4,423.7
Adjusted earnings before income taxes.....	\$ 798.4	\$ 780.5	\$ 3,356.7	\$ 3,800.5
U.S. GAAP income tax (benefit) provision.....	\$ (2.9)	\$ (10.0)	\$ (150.1)	\$ 11.0
Adjusted tax expense.....	142.6	134.9	737.5	597.1
Adjusted income tax provision.....	\$ 139.7	\$ 124.9	\$ 587.4	\$ 608.1
Adjusted effective tax rate.....	17.5%	16.0%	17.5%	16.0%

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

	Three Months Ended		Year Ended	
	December 31,		December 31,	
	2025	2024	2025	2024
U.S. GAAP net cash provided by operating activities.....	\$ 815.8	\$ 482.7	\$ 2,315.9	\$ 2,302.9
Capital expenditures.....	(196.5)	(140.4)	(378.8)	(326.0)
Free cash flow.....	\$ 619.3	\$ 342.3	\$ 1,937.1	\$ 1,976.9
Acquisition and divestiture-related transaction costs and taxes.....	111.1	343.2	297.0	649.3
Free cash flow excluding transaction costs and taxes.....	\$ 730.4	\$ 685.5	\$ 2,234.1	\$ 2,626.2

# Gross Leverage – Debt to Adjusted EBITDA

Gross Leverage Ratio is the ratio of Viatrix’ total debt at notional amounts at December 31, 2025 to Viatrix’ adjusted EBITDA for the year ended December 31, 2025.

	<b>Year Ended</b>
	<b>December 31, 2025</b>
Adjusted EBITDA.....	\$ 4,160.0
Reported debt balances:	
Long-term debt, including current portion.....	14,410.5
Short-term borrowings and other current obligations.....	-
Total.....	\$ 14,410.5
Add / (deduct):	
Net premiums on various debt issuances.....	(450.2)
Deferred financing fees.....	21.1
Total debt at notional amounts.....	<u>\$ 13,981.4</u>
Gross debt to adjusted EBITDA.....	3.4 x

## Long-term Gross Leverage Target

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