VIATRIS™

Q1 2022 Earnings

May 9, 2022

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 2022 financial guidance; that Viatris is on track for full year new product revenue, targeting ~$2 billion in debt repayment in 2022; Biocon transaction on track for H2 2022 close, will provide opportunistic capital for share repurchase and other strategies; other reshaping initiatives on track to be completed by end of 2023; on track to realize $1B+ of cost synergies by end of 2023; that Viatris is on track for ~$600 million in revenues from new product launches in 2022; we expect the base business to deliver on full-year commitments; 2022 full year expectations for segments; pipeline; pipeline timelines; projected product launch times; potential for additional Fx headwinds assuming mid-April spot rates hold throughout the year, including ~2% impact to revenue and adjusted EBITDA and ~4% impact to free cash flow; biosimilar business estimated 2022 total revenues of ~$875 million and adjusted EBITDA ~$200 million; free cash flow firmly supports capital allocation commitments including ~$2 billion debt repayment in 2022 and quarterly dividend; statements about the pending transaction between Viatris and Biocon Biologics Limited ("Biocon Biologics") pursuant to which Viatris will contribute its biosimilars portfolio to Biocon Biologics (the "Biocon Biologics Transaction"), including with respect to status and timing of regulatory approvals, debt financing, anticipated timing of Biocon Biologics IPO in India and expected exit of transaction services agreement; 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. became the parent entity of the combined Upjohn Business and Mylan business and was renamed "Viatris Inc." ("Viatris" or the "Company"), 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 and payments, debt ratio and covenants, anticipated business levels, future earnings, planned activities, anticipated growth, market opportunities, strategies, competitions, commitments, confidence in future results, efforts to create, enhance or otherwise unlock the value of our unique global platform, and other expectations and targets for future periods. Forward-looking statements may often be identified by the use of words such as "will", "may", "could", "should", "would", "project", "believe", "anticipate", "expect", "plan", "estimate", "forecast", "potential", "pipeline", "intend", "continue", "target", "seek" and variations of these words or comparable words. Because forward-looking statements inherently involve risks and uncertainties, actual future results may differ materially from those expressed or implied by such forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: the 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 pending Biocon Biologics Transaction may not achieve its intended benefits; 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; the possibility that the Company may be unable 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 (including the impact of potential tax reform in the U.S.); 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, 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, 2021, as amended, and our other filings with the SEC. You can access Viatris' filings with the SEC through the SEC website at www.sec.gov or through our website and Viatris strongly encourages you to do so. Viatris routinely posts information that may be important to investors on our website at investor.viatris.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated into this presentation or into 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.

Forward Looking Statements

Key References

New product sales, new product launches or new product revenues refer to revenue from new products launched in 2022 and the carryover impact of new products, including business development, launched within the last 12 months.

Operational change refers to constant currency percentage change 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 2022 constant currency net sales, revenues and adjusted EBITDA to the corresponding amount in the prior year.

Note: Certain amounts reflect rounding.

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, 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 EBITDA margin, adjusted net earnings, and adjusted effective tax rate, adjusted earnings from operations, adjusted interest expense, adjusted other expense (income), net, constant currency total revenues, constant currency net sales, constant currency adjusted EBITDA, gross leverage ratio, long-term gross leverage ratio, and biosimilar business estimated 2022 adjusted EBITDA, 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. Viatris has provided reconciliations of such non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliations of the non-GAAP measures to their most directly comparable U.S. GAAP measures set forth in this presentation on our website at https://investor.viatris.com/financial-information/non-gaap-reconciliations, and investors and other readers should consider non-GAAP measures only as supplements to, not as substitutes for or as superior measures to, the measures of financial performance prepared in accordance with U.S. GAAP.

2022 Guidance

The Company is not providing forward-looking guidance for U.S. GAAP net earnings (loss) or a quantitative reconciliation of its 2022 adjusted EBITDA guidance to the most directly comparable U.S. GAAP measure, U.S. GAAP net earnings (loss), because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration and acquisition-related expenses, restructuring expenses, asset impairments, litigation settlements and other contingencies, such as changes to contingent consideration 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.

Q1 2022 – Focused Execution & Results

Business Performance & Execution

- Strong quarterly performance
  - Total Revenues $4.19B
  - Adjusted EBITDA $1.59B
  - Free Cash Flow $1.07B

Delivering the Pipeline

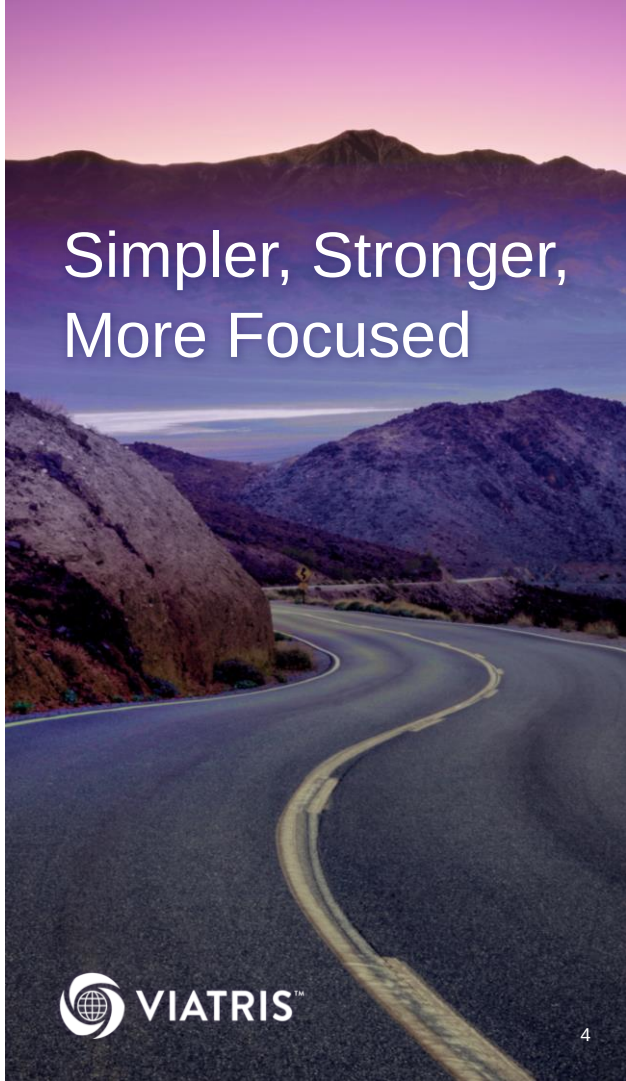
- Key launches include generic Restasis and generic Revlimid
- First to achieve full FDA approval of generic Symbicort
- ~$120M new product revenues, on track for full-year

Capital Deployment

- ~$840M in debt repayment
- Targeting ~$2B in debt repayment in 2022
- Increased quarterly dividend to $0.12 per share

Strategic Initiatives & Restructuring

- Biocon transaction on track for H2 2022 close, will provide opportunistic capital for share repurchases and other strategies
- Other reshaping initiatives on track to be completed by end of 2023
- On track to realize $1B+ of cost synergies by end of 2023



Note: For non-GAAP measures, see slide 3

Biocon Transaction On Track for H2 2022 Close

- ☑ All necessary regulatory filings progressing
  - ☑ Clearance from U.S. antitrust perspective
  - ☐ Expect to receive remaining regulatory approvals by H2 2022
- ☑ Biocon Biologics has received commitment letter from financial institutions for debt financing
- ☑ Biocon Biologics confirmed inclusion of Eylea® as part of transferring biosimilar business
- ☐ H2 2022 – Expected timing for transaction close
- ☐ Q4 2023 – Anticipated timing of Biocon Biologics IPO in India
- ☐ Q4 2024 – Expected exit of transition services agreement

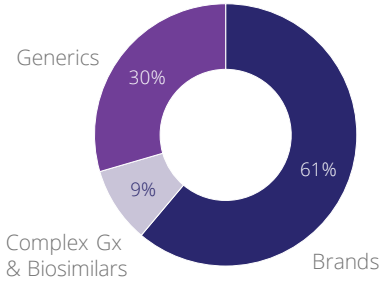
Segment Results

Total Net Sales

($M)	Q1 2022	Q1 2021	Change	Op Change
Net Sales	**$4,178**	**$4,400**	**(5%)**	**(1%)**
Brands	2,554	2,725	(6%)	(2%)
Complex Gx & Biosimilars	391	329	19%	21%
Generics	1,233	1,346	(8%)	(5%)

See slide 3 for more information on operational change and new products

Q1 2022 Net Sales



HIGHLIGHTS

Q1 Performance vs. Expectations

- Strong performance across all our segments
- **Brands:** better than expectations driven by brands such as Lipitor®, Effexor®, and Perforomist®
- **Complex Gx & Biosimilars:** in line with expectations driven by 1st to launch gRestasis, and strong start to Insulin Glargine
- **Generics:** largely in line with expectations
- Revenues from new product launches of ~$120M

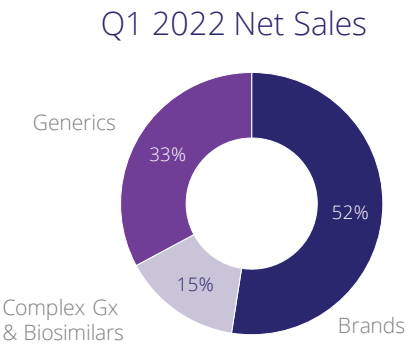
2022 Full-Year Expectations

- On track for ~$600M of revenues from new product launches in 2022
- Expect base business to deliver on full-year commitments

Developed Markets

($M)	Q1 2022	Q1 2021	Change	Op Change
Net Sales	**$2,476**	**$2,572**	**(4%)**	**0%**
Brands	1,299	1,404	(8%)	(3%)
Complex Gx & Biosimilars	364	312	17%	18%
Generics	813	856	(5%)	(2%)

See slide 3 for more information on operational change and new products



HIGHLIGHTS

Q1 Performance vs. Expectations

- Europe net sales of $1.4B
- North America net sales of $1.1B
- **Brands:** better than expectations, driven by Lipitor®, Dymista®, Perforomist® and Brufen®
- **Complex Gx & Biosimilars:** better than expectations driven by 1st to launch gRestasis
  - Insulin Glargine on track for the full-year
- **Generics:** largely in line with expectations

2022 Full-Year Expectations

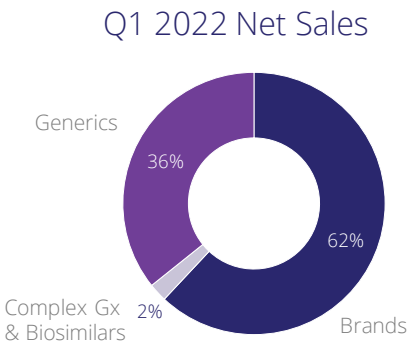
- Tracking toward robust growth in Europe
- Revenues from new product launches on track

Select Top Products: EpiPen®, Lyrica®, Lipitor®, Creon®, Yupelri®, Dymista®, Viagra®

Emerging Markets

($M)	Q1 2022	Q1 2021	Change	Op Change
Net Sales	**$705**	**$755**	**(7%)**	**0%**
Brands	437	446	(2%)	7%
Complex Gx & Biosimilars	16	8	106%	120%
Generics	252	301	(16%)	(13%)

See slide 3 for more information on operational change and new products



HIGHLIGHTS

Q1 Performance vs. Expectations

- **Brands:** ahead of expectations driven by higher volumes in key markets like South Korea and Turkey, including products such as Lipitor® and Lyrica®
- **Complex Gx & Biosimilars:** in line with expectations
- **Generics:** slightly ahead of expectations driven by ARV performance

2022 Full-Year Expectations

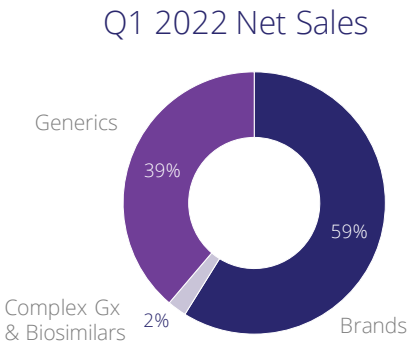
- Key markets, including Turkey, Thailand, Brazil and South Korea, on track to expectations
- Growth in Brands including Celebrex®, Lipitor® , Effexor® and Dymista®

Select Top Products: Lipitor®, Lyrica®, Norvasc®, Celebrex®, Zoloft®, Viagra®, Xalabrands

JANZ

($M)	Q1 2022	Q1 2021	Change	Op Change
Net Sales	**$424**	**$482**	**(12%)**	**(4%)**
Brands	249	284	(12%)	(4%)
Complex Gx & Biosimilars	10	9	17%	26%
Generics	164	189	(13%)	(6%)

See slide 3 for more information on operational change and new products



HIGHLIGHTS

Q1 Performance vs. Expectations

- **Brands:** lower than expectations, primarily driven by Lyrica® and Amitiza®
- **Complex Gx & Biosimilars:** lower than expectations driven by evolving biosimilar adoption in Japan
- **Generics:** better than expectations led by Japan

2022 Full-Year Expectations

- Optimizing Generics segment and building on Authorized Generics strategy remains on track

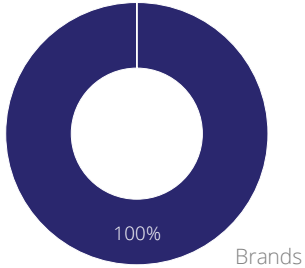
Select Top Products: Amitiza®, Lyrica®, Effexor®, Creon®, Lipitor®, Norvasc®, Celebrex®

Greater China

($M)	Q1 2022	Q1 2021	Change	Op Change
Net Sales	**$573**	**$592**	**(3%)**	**(5%)**
Brands	570	591	(4%)	(5%)
Complex Gx & Biosimilars	0	0	NM	NM
Generics	3	1	NM	NM

See slide 3 for more information on operational change and new products

Q1 2022 Net Sales



HIGHLIGHTS

Q1 Performance vs. Expectations

- Overall results in line with expectations

2022 Full-Year Expectations

- Continue to focus on Retail segment & growing self-pay patient base
- On track to meet full-year expectations

Select Top Products: Lipitor®, Norvasc®, Viagra®

Pipeline

Select Core Generics in Pipeline

Product	Global Sales ($B)[1]	Lead Markets	Status	Actual / Projected Launch Year[2]
				2021 2022 2023 2024 2025 2026
Sunitinib (Sutent®)	$0.7	US	Launched	✓
		EU	Launched	▬
Everolimus IRT (Afinitor®)	$1.6	US	Launched	▬
		EU	Launched	▬
Lenalidomide (Revlimid®)	$6.6	US	Tentative Approval	▬
		EU	Launched	✓
		AU	Submitted	▬
Abiraterone (Zytiga®)	$3.1	US	Launched	2018
		EU	Approved	▬
Fingolimod (Gilenya®)	$3.5	US	Submitted	▬
		EU	Launched	✓
Everolimus Disperz (Affinitor Disperz®)	$0.2	US	Launched	▬
Rivaroxaban (Xarelto®)	$12.6	US[3]	Submitted	▬ 2027
		EU, AU	Approved	▬
Lisdexamfetamine (Vyvanse®)	$4.4	US	Submitted	▬
Apixaban (Eliquis®)	$20.2	Pan EU[4]	Launched[3]	▬
Methylprednisolone (Solu-Medrol®)	$0.5	US	In Development	▬

(1) IQVIA MIDAS data for MAT 9/21
(2) Pipeline timeline and projected launch times are current management estimates, subject to change
(3) 2.5mg projected launch in 2024, all other strengths in 2027
(4) Previously launched in Austria and Switzerland, Pan EU projected launch in 2026

✓ Launched in Q1 2022

Note: Status in green reflects YTD 2022 updates

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Select Complex Generics in Pipeline

Product	Global Sales ($B)[1]	Lead Markets	Status	Actual / Projected Launch Year[2]
				2021 2022 2023 2024 2025 2026
Cyclosporine SDV (Restasis®)	$2.3	US	Launched	✓
Iron Metal Sucrose (Venofer®®)	$0.9	US	Submitted	
Budesonide / Formoterol (Symbicort®)	$5.2	US	Approved	
Liraglutide (Victoza®)	$4.9	US	Submitted	
Paliperidone 3-Month (Invega Trinza®)	$1.0	US	Submitted	
		EU	In Development	
Amphotericin B (AmBisome®)	$0.6	US	In Development	
Octreotide MR (Sandostatin LAR®)	$1.8	US/EU	In Development	
Mesalazine (Pentasa®)	$0.5	US	Submitted	
Paliperidone 1-Month (Invega Sustenna®)	$3.4	US	Submitted	
		AU/EU	In Development	
Onabotulinumtoxin A (Botox®)	$4.6[3]	GLOBAL	In Development	
Risperidone MR (Risperdal Consta®)	$0.6	US	In Development	
Defibrotide (Defitelio®)	$0.1	US	In Development	
Aripiprazole MR (Abilify Maintena®)	$1.5	US	Submitted	
Conjugated Estrogens Tabs (Premarin®)	$0.4	US	In Development	

✓ Launched in Q1 2022

(1) IQVIA MIDAS data for MAT 9/21
(2) Pipeline timeline and projected launch times are current management estimates, subject to change
(3) Evaluate Pharma 2021 estimate

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Novel and Life-Cycle Management Products in the Pipeline

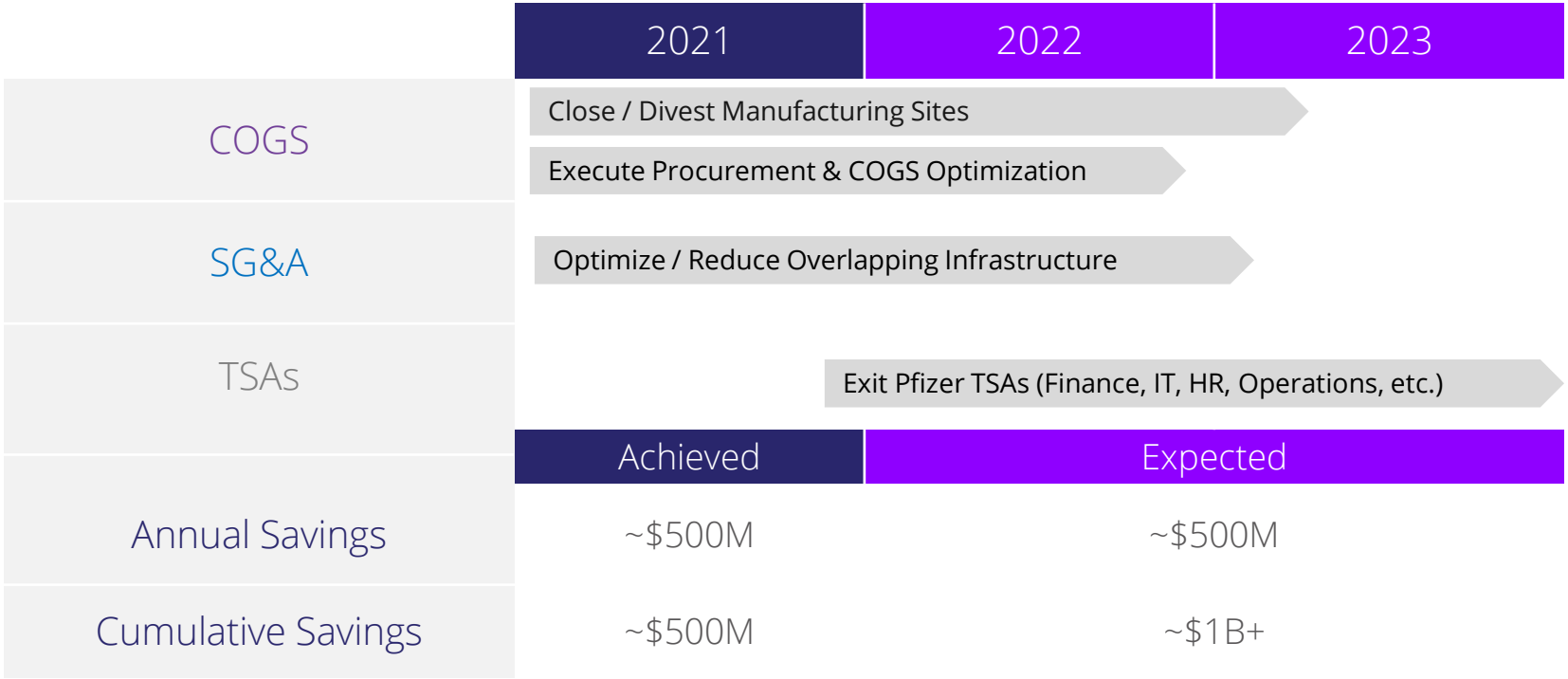
Product	Lead Markets	Status	Actual / Projected Launch Year[1]
			2021 2022 2023 2024 2025 2026
Levothyroxine OS	US	Approved	
Glatiramer Once Monthly	US	In Development	
	EU	In Development	
Yupelri (PIFR)[2]	US	In Development	Study Completion
Xulane Low Dose	US	In Development	
Effexor (Generalized Anxiety Disorder)	JP	In Development	
Meloxicam	US	In Development	
MR-106	US	In Development	
New Cardiovascular Fixed Dose Combinations	CN	In Development	

Note: Status in green reflects YTD 2022 updates

(1) Pipeline timeline and projected launch times are current management estimates, subject to change
(2) Peak Inspiratory Flow Rate

Integrate & Synergize

On Track to Realize $1B+ of Cost Synergies By End of 2023



Q1 Financial Highlights

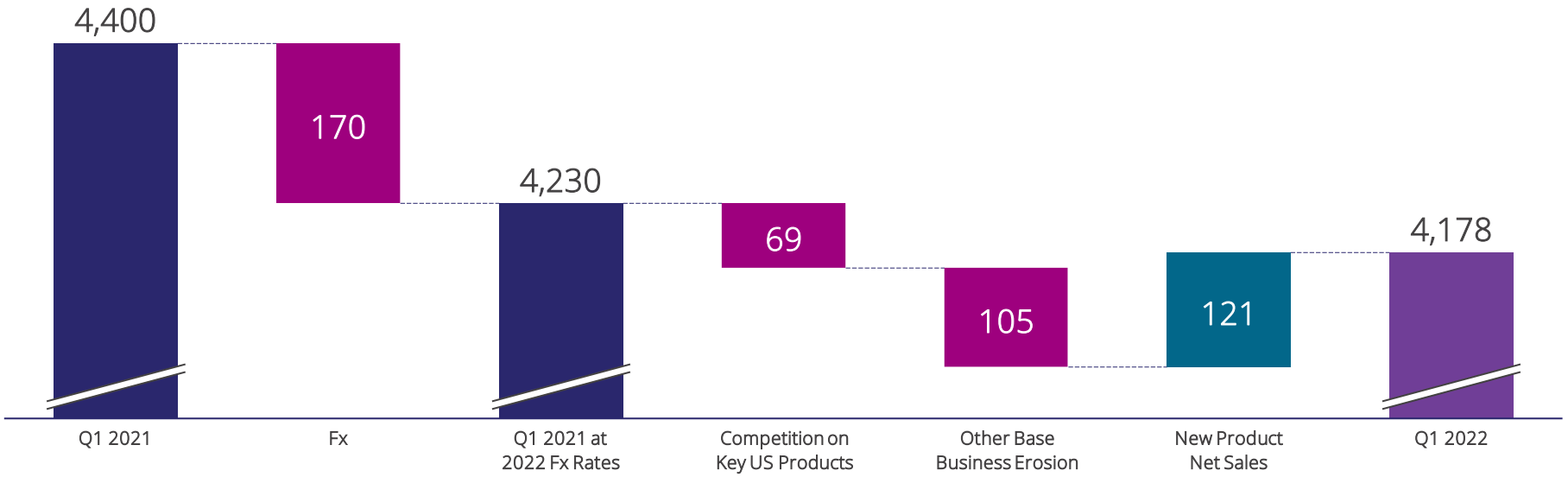
Q1 2022 Financial Highlights

($M)	Q1 2022	Q1 2021	CHANGE	OP CHANGE
Total Net Sales	$4,178	$4,400	(5%)	(1%)
Developed Markets	2,476	2,572	(4%)	0%
Emerging Markets	705	755	(7%)	0%
JANZ	424	482	(12%)	(4%)
Greater China	573	592	(3%)	(5%)
Other Revenues	14	30	NM	NM
Total Revenues	$4,192	$4,430	(5%)	(1%)
Adjusted Gross Margin	59.5%	59.6%	(10 bps)	
Adjusted SG&A as % of total revenues	19.2%	21.2%	(200 bps)	
Adjusted R&D as % of total revenues	3.3%	3.7%	(40 bps)	
Adjusted EBITDA	$1,586	$1,637	(3%)	0%
Adjusted EBITDA Margin	37.8%	36.9%	90 bps	
Adjusted Net Earnings	$1,125	$1,116	1%	
Net Cash Provided by Operating Activities	$1,139	$849	34%	
Capital Expenditures	$65	$50	30%	
Free Cash Flow	$1,074	$799	34%	

Note: For non-GAAP measures, see slide 3

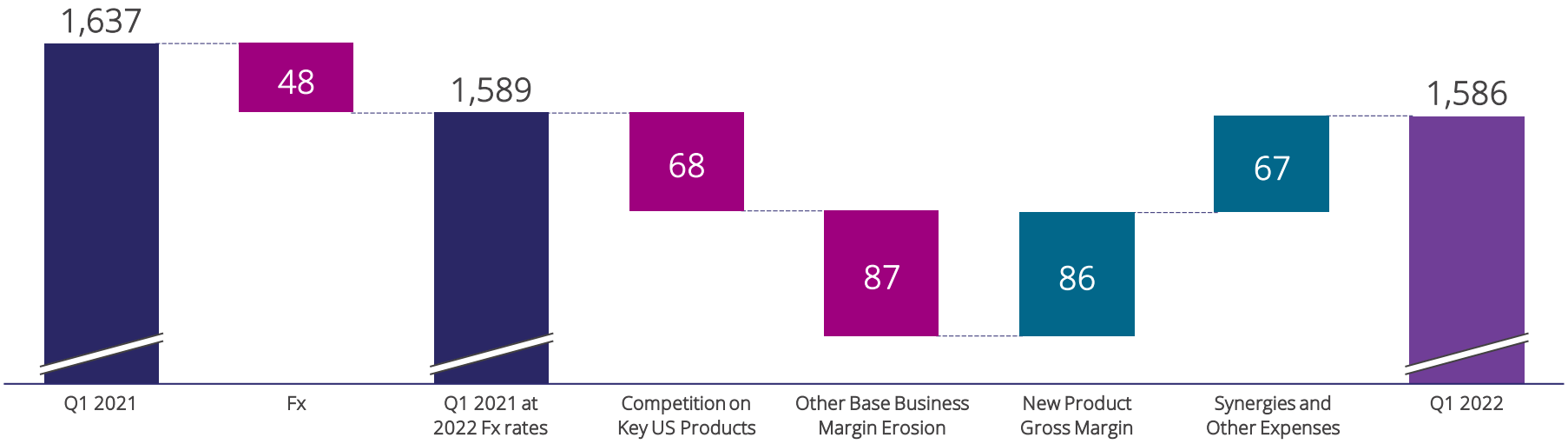
Q1 2022 Total Net Sales Walk

($M)



Q1 2022 Adjusted EBITDA Walk

($M)



Note: For non-GAAP measures, see slide 3

Q1 2022 Free Cash Flow

($M)	Q1 2022	Q1 2021	CHANGE
U.S. GAAP Net Cash Provided by Operating Activities	$1,139	$849	34%
Capital Expenditures	(65)	(50)	30%
Free Cash Flow	$1,074	$799	34%

Note: For non-GAAP measures, see slide 3

Capital Return

- ~$840M in Debt Repayment in Q1
- Increased Quarterly Dividend by 9%, $145M Paid in Q1

Q1 2022 Drivers vs. Q1 2021

- Lower Working Capital
- Reduced One-Time Cash Costs
  - Prior Year Restructuring and TSA Costs
- Continued Cash Optimization Initiatives

2022 Financial Guidance

2022 Financial Guidance

($B)	Estimated Ranges (Early February Fx rate; includes full-year estimates for biosimilars business)
Total Revenues[1]	$17.0 - $17.5
Adjusted EBITDA[1]	$5.8 - $6.2
Free Cash Flow[2]	$2.5 - $2.9

Key Metrics Utilized for 2022 Financial Guidance	
Adjusted Gross Margin	57.5 - 58.5%
Adjusted SG&A % of Total Revenue	20.5 - 21.5%
Adjusted R&D % of Total Revenue	3.9 - 4.3%
Net Cash Provided by Operating Activities	$3.2B - $3.4B
Capital Expenditures	$0.525B - $0.675B
Adjusted Effective Tax Rate	16.5 - 17.5%
Shares Outstanding	1.212B – 1.216B

Note: For non-GAAP measures, see slide 3

(1) Biosimilar business estimated 2022 Total Revenues of ~$875M and Adjusted EBITDA of ~$200M. Viatris is not providing forward-looking estimates for any related U.S. GAAP measure, or a quantitative reconciliation of 2022 estimated biosimilars adjusted EBITDA.

(2) Includes EpiPen settlement of $264M.

Q1 2022 Developments

- Strong operational performance is in line with expectations
  - Net Sales off to a solid start
  - Gross Margin tracking slightly ahead
  - Free Cash Flow continues to be strong
- Potential for an additional Fx headwind assuming mid-April spot rates hold throughout the year
  - ~2% impact to Revenue and Adjusted EBITDA
  - ~4% impact to Free Cash Flow
- Free Cash Flow outlook firmly supports capital allocation commitments, including ~$2B debt repayment in 2022 and quarterly dividend

GAAP/Non-GAAP Reconciliations

Viatris Inc. and Subsidiaries

Full Year 2022 Guidance Items

(Unaudited; in millions)

	GAAP	Non-GAAP
Total Revenues	$17,000 - $17,500	N/A
Adjusted EBITDA	N/A	$5,800 - $6,200
Net Cash provided by Operating Activities	$3,200 - $3,400	N/A
Free Cash Flow	N/A	$2,500 - $2,900

Viatris Inc. and Subsidiaries

Reconciliation of Estimated 2022 GAAP Net Cash Provided by Operating Activities to Free Cash Flow

(Unaudited; in millions)

Estimated GAAP Net Cash provided by Operating Activities	$3,200 - $3,400
Less: Capital Expenditures	($525) - ($675)
Free Cash Flow	$2,500 - $2,900

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

Adjusted Net Earnings

	Three Months Ended March 31,	
	2022	2021
U.S. GAAP net earnings (loss)	$ 399.2	$ (1,037.6)
Purchase accounting related amortization (primarily included in cost of sales)	658.9	1,255.0
Litigation settlements and other contingencies, net	6.2	22.9
Interest expense (primarily amortization of premiums and discounts on long term debt)	(13.7)	(13.3)
Clean energy investments pre-tax (gain) loss	(0.1)	17.9
Acquisition related costs (primarily included in SG&A) (a)	84.7	59.8
Restructuring related costs (b)	16.8	315.4
Share-based compensation expense	28.3	32.7
Other special items included in:		
Cost of sales (c)	41.0	86.7
Research and development expense	0.3	14.7
Selling, general and administrative expense	7.4	19.3
Other expense, net	(1.5)	-
Tax effect of the above items and other income tax related items (d)	(102.2)	342.9
Adjusted net earnings	$ 1,125.3	$ 1,116.4

Significant Items include the following:

(a) Acquisition related costs consist primarily of transaction costs including legal and consulting fees and integration activities.
(b) For the three months ended March 31, 2022, charges include approximately $13.1 million in cost of sales and approximately $3.7 million in SG&A.
(c) For the three months ended March 31, 2022, charges include incremental manufacturing variances at plants in the 2020 restructuring program of approximately $31.3 million.
(d) Adjusted for changes for uncertain tax positions and for certain impacts of the Combination.

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

Net Earnings (Loss) to Adjusted EBITDA

	Three Months Ended March 31,	
	2022	2021
U.S. GAAP net earnings (loss)	$ 399.2	$ (1,037.6)
Add / (deduct) adjustments:		
Net contribution attributable to equity method investments	(0.1)	17.9
Income tax provision	128.3	596.3
Interest expense (a)	146.2	169.0
Depreciation and amortization (b)	736.0	1,422.5
EBITDA	$ 1,409.6	$ 1,168.1
Add adjustments:		
Share-based compensation expense	28.3	32.7
Litigation settlements and other contingencies, net	6.2	22.9
Restructuring, acquisition related and other special items (c)	142.2	412.9
Adjusted EBITDA	$ 1,586.3	$ 1,636.6

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

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

Summary of Total Revenues by Segment

	Three Months Ended March 31,				
	2022	2021	% Change	2022 Currency Impact [1]	2022 Constant Currency Revenues	Constant Currency % Change [2]
Net sales						
Developed Markets	$ 2,476.1	$ 2,571.6	(4)%	$ 89.1	$ 2,565.2	- %
Greater China	573.1	591.9	(3)%	(8.1)	565.0	(5)%
JANZ	423.8	481.9	(12)%	37.8	461.6	(4)%
Emerging Markets	705.2	754.7	(7)%	51.5	756.6	- %
Total net sales	$ 4,178.2	$ 4,400.1	(5)%	$ 170.3	$ 4,348.4	(1)%
Other revenues (3)	13.5	30.2	nm	0.5	14.0	nm
Consolidated total revenues (4)	$ 4,191.7	$ 4,430.3	(5)%	$ 170.8	$ 4,362.4	(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 2022 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) For the three months ended March 31, 2022, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $6.3 million, $0.9 million, and $6.3 million, respectively.
(4) Amounts exclude intersegment revenue which eliminates on a consolidated basis.

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

Cost of Sales

	Three Months Ended March 31,	
	2022	2021
U.S. GAAP cost of sales	$ 2,420.5	$ 3,303.0
Deduct:		
Purchase accounting related amortization	(658.8)	(1,255.0)
Acquisition related items	(9.0)	(2.5)
Restructuring related costs	(13.1)	(167.8)
Share-based compensation expense	(0.3)	(0.6)
Other special items	(41.0)	(86.7)
Adjusted cost of sales	$ 1,698.3	$ 1,790.4
Adjusted gross profit (a)	$ 2,493.4	$ 2,639.9
Adjusted gross margin (a)	59 %	60 %

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

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

R&D

	Three Months Ended March 31,	
	2022	2021
U.S. GAAP R&D	$ 142.3	$ 184.1
Deduct:		
Acquisition related costs	(2.0)	(0.1)
Restructuring and related costs	–	(6.4)
Share-based compensation expense	(1.4)	(1.1)
Other special items (a)	(0.3)	(14.7)
Adjusted R&D	$ 138.6	$ 161.8
Adjusted R&D as % of total revenues	3 %	4 %

(a) Beginning in 2022, upfront and milestone-related R&D expenses related to collaboration and licensing arrangements are no longer excluded from adjusted net earnings and adjusted EBITDA. This change had no impact on the three months ended March 31, 2022. For all prior periods presented, these expenses and payments were excluded from adjusted net earnings and adjusted EBITDA. Prior period adjusted net earnings and adjusted EBITDA have not been recast to reflect this change in policy because the excluded amount was approximately $0.5 million and is considered immaterial.

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

SG&A

	Three Months Ended March 31,	
	2022	2021
U.S. GAAP SG&A	$ 915.3	$ 1,186.5
Deduct:		
Acquisition related costs	(73.8)	(57.2)
Restructuring and related costs	(3.7)	(141.2)
Purchase accounting amortization and other related items	(0.1)	–
Share-based compensation expense	(26.5)	(31.0)
Other special items and reclassifications	(7.4)	(19.3)
Adjusted SG&A	$ 803.8	$ 937.8
Adjusted SG&A as % of total revenues	19 %	21 %

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

Total Operating Expenses

	Three Months Ended March 31,	
	2022	2021
U.S. GAAP total operating expenses	$ 1,063.8	$ 1,393.5
Deduct:		
Litigation settlements and other contingencies, net	(6.2)	(22.9)
R&D adjustments	(3.7)	(22.3)
SG&A adjustments	(111.5)	(248.7)
Adjusted total operating expenses	$ 942.4	$ 1,099.6
Adjusted earnings from operations (a)	$ 1,551.0	$ 1,540.3

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

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

Interest Expense

	Three Months Ended March 31,	
	2022	2021
U.S. GAAP interest expense	$ 146.2	$ 169.0
Add / (Deduct):		
Interest expense related to clean energy investments	–	(0.2)
Accretion of contingent consideration liability	(2.0)	(2.5)
Amortization of premiums and discounts on long-term debt	16.8	17.3
Other special items	(1.1)	(1.3)
Adjusted interest expense	$ 159.9	$ 182.3

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

Other Expense (Income), Net

	Three Months Ended March 31,	
	2022	2021
U.S. GAAP other expense, net	$ 33.7	$ 6.1
Add / (Deduct):		
Clean energy investments pre-tax (gain) loss (a)	0.1	(17.9)
Other items	1.5	–
Adjusted other expense (income), net	$ 35.3	$ (11.8)

(a) Adjustment represents exclusion of activity related to Viatris' clean energy investments, the activities of which qualify for income tax credits under section 45 of the U.S. Internal Revenue Code of 1986, as amended.

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

Earnings Before Income Taxes and Income Tax Provision

	Three Months Ended March 31,	
	2022	2021
U.S. GAAP earnings (loss) before income taxes	$ 527.5	$ (441.3)
Total pre-tax non-GAAP adjustments	828.3	1,811.1
Adjusted earnings before income taxes	$ 1,355.8	$ 1,369.8
U.S. GAAP income tax provision	$ 128.3	$ 596.3
Adjusted tax expense (benefit)	102.2	(342.9)
Adjusted income tax provision	$ 230.5	$ 253.4
Adjusted effective tax rate	17.0 %	18.5 %

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

Gross Leverage - Debt to Adjusted EBITDA

Gross Leverage Ratio is the ratio of Viatris' total debt at notional amounts at March 31, 2022 to the sum of Viatris' adjusted EBITDA for the quarters ended June 30, 2021, September 30, 2021, December 31, 2021 and March 31, 2022.

	Three Months Ended				Twelve Months Ended
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	March 31, 2022
Adjusted EBITDA (a)	$ 1,675.4	$ 1,698.3	$ 1,415.8	$ 1,586.3	$ 6,375.8
Reported debt balances:					
Long-term debt, including current portion					21,357.9
Short-term borrowings and other current obligations					655.4
Total					22,013.3
Add / (deduct):					
Net premiums on various debt issuances					(627.8)
Deferred financing fees					40.8
Fair value adjustment for hedged debt					(12.2)
Total debt at notional amounts					$ 21,414.1
Gross debt to adjusted EBITDA					3.36 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 earnings and adjusted EBITDA over time in order to generally maintain or reach the target. This target does not reflect Company guidance.

(a) See prior quarter reconciliations from U.S. GAAP Net Earnings (Loss) to Adjusted EBITDA in the subsequent table.

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

Net Earnings (Loss) to Adjusted EBITDA

	Three Months Ended			
	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022
U.S. GAAP net earnings (loss)	$ (279.2)	$ 311.5	$ (263.8)	$ 399.2
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments	16.7	17.6	9.7	(0.1)
Income tax provision	60.1	(111.6)	59.9	128.3
Interest expense	167.1	151.9	148.2	146.2
Depreciation and amortization	1,317.1	1,017.1	749.8	736.0
EBITDA	$ 1,281.8	$ 1,386.5	$ 703.8	$ 1,409.6
Add adjustments:				
Share-based compensation expense	31.0	25.0	22.5	28.3
Litigation settlements and other contingencies, net	23.0	9.4	273.9	6.2
Restructuring, acquisition related and other special items	339.6	277.4	415.6	142.2
Adjusted EBITDA	$ 1,675.4	$ 1,698.3	$ 1,415.8	$ 1,586.3

Appendix

Q1 2022 Select Key Product Net Sales, on a Consolidated Basis

(Unaudited; in millions)

($M)	Q1 2022
Select Key Global Products	
Lipitor®	**$440.1**
Norvasc®	**207.8**
Lyrica®	**171.7**
Viagra®	**129.8**
EpiPen® Auto-Injectors	**88.8**
Celebrex®	**85.2**
Effexor®	**77.5**
Creon®	**74.7**
Zoloft®	**73.1**
Xalabrands	**53.0**

($M)	Q1 2022
Select Key Segment Products	
Dymista®	**$44.0**
Yupelri®	**43.7**
Amitiza®	**41.8**
Xanax®	**40.0**

(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 ended March 31, 2022 include the unfavorable impact of foreign currency translations compared to the prior year period.