VIATRIS™

Q2 2022 Earnings

August 8, 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 to deliver new product revenue of ~$600 million for 2022; we expect the launch of lenalidomide in H2 2022; targeting ~$2 billion in debt repayment in 2022; Biocon transaction remains on track for H2 2022 close; other reshaping initiatives on track to be completed by end of 2023; on track to realize $1+ billion of cost synergies by end of 2023; 2022 full-year expectations for each segment; novel and life-cycle management products in pipeline; cost synergy realization timeline; we remain on track to exit TSAs by the end of 2022; commitment to our quarterly dividend; we remain committed to our investment grade credit rating; focused on bolt-on and tuck-in business development opportunities; current revenue guidance assumes ~7% Fx headwinds if July rates hold for remainder of year; strong H1 2022 operational revenue performance in line with expectations and full year operationally in line with previous guidance; incremental Fx headwinds of ~$800 million on total revenues; absorbing Fx headwinds on adjusted EBITDA and free cash flow; solid execution, improved COGS, and favorable mix positively impacting gross margin; driving synergies and operational efficiencies continue to impact SG&A favorably; enhancing cash conversion through working capital improvements and lower capital expenditures; 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 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 pending Biocon Biologics Transaction and other strategic initiatives may not achieve their intended benefits; 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 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.

Non-GAAP Financial Measures

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 combined 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.

Q2 2022 – Focused Execution & Results

Business Performance & Execution

- Strong quarterly performance
  - Total Revenues $4.12B
  - Adjusted EBITDA $1.48B
  - Free Cash Flow $719M

Delivering the Pipeline

- On track to deliver new product revenues of ~$600M for 2022
- Expect launch of lenalidomide in H2 2022

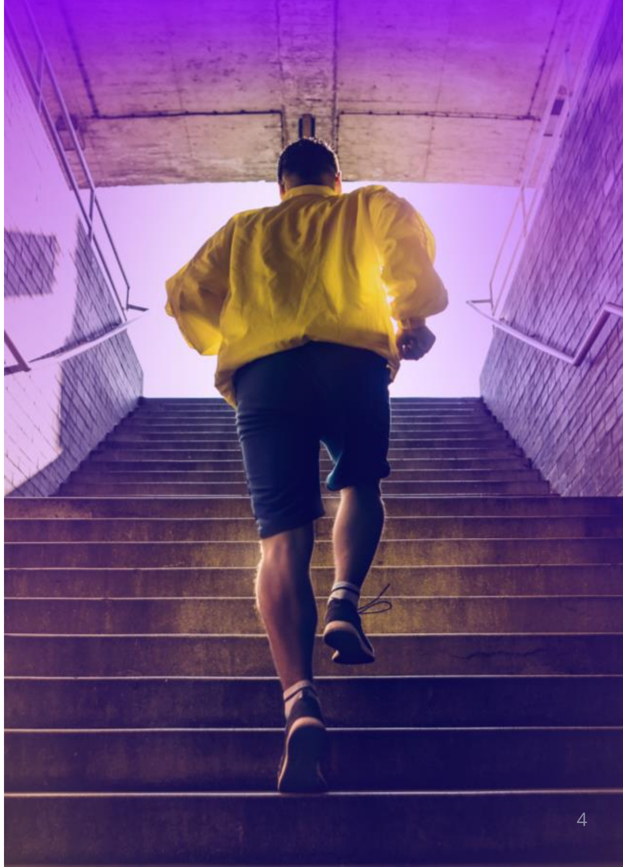
Capital Deployment

- ~$1.5B in debt repayment YTD in 2022
- Targeting ~$2B in debt repayment in 2022
- Paid quarterly dividend of $0.12 per share

Strategic Initiatives & Restructuring

- Biocon transaction remains on track for H2 2022 close
- Other reshaping initiatives on track to be completed by end of 2023
- On track to realize $1B+ of cost synergies by end of 2023

Simpler, Stronger, More Focused



Note: For non-GAAP measures, see slide 3

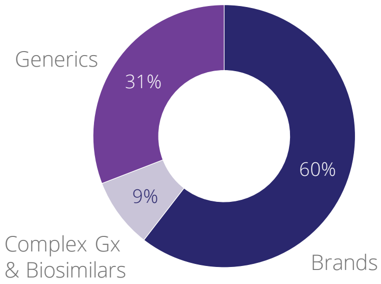
Segment Results

Total Net Sales

($M)	Q2 2022	Q2 2021	Change	Op Change
Net Sales	$4,105	$4,562	(10%)	(3%)
Brands	2,483	2,702	(8%)	(1%)
Complex Gx & Biosimilars	355	333	7%	11%
Generics	1,267	1,527	(17%)	(11%)

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

Q2 2022 Net Sales



OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Expectations

- Strong performance across all our segments
- Brands: better than expectations driven by brands such as Norvasc®, Lipitor®, and EpiPen®
- Complex Gx & Biosimilars: largely in line with expectations
- Generics: better than expectations driven by higher North America demand

2022 Full-Year Expectations

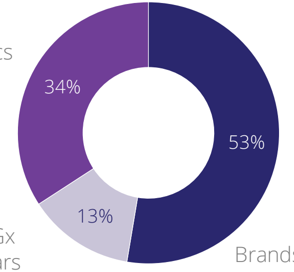
- All operational commitments on track for full-year
    - Base business in line with expectations
    - ~$600M revenues from new product launches on track in 2022

Developed Markets

($M)	Q2 2022	Q2 2021	Change	Op Change
Net Sales	$2,479	$2,640	(6%)	1%
Brands	1,305	1,424	(8%)	0%
Complex Gx & Biosimilars	327	309	6%	9%
Generics	847	907	(7%)	(1%)

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

Q2 2022 Net Sales



OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Expectations

- Europe net sales of $1.4B
- North America net sales of $1.1B
- Brands: better than expectations, driven by EpiPen®, Dymista®, and Brufen®
- Complex Gx & Biosimilars: in line with expectations
- Generics: in line with expectations, including stronger performance across broader North America portfolio

2022 Full-Year Expectations

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

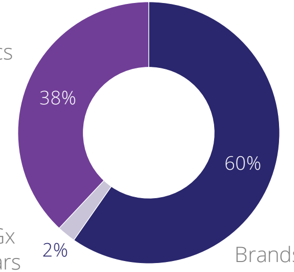
Select Top Products: EpiPen®, Lyrica®, Lipitor®, Creon®, Yupelri®, Dymista®, Viagra®

Emerging Markets

($M)	Q2 2022	Q2 2021	Change	Op Change
Net Sales	$651	$870	(25%)	(19%)[(1)]
Brands	388	433	(10%)	(2%)
Complex Gx & Biosimilars	15	14	12%	26%
Generics	247	423	(42%)	(38%)

See slide 3 for more information on operational change and new products
(1) 0% excluding ($164M) net sales impact of ARV and COVID related products.

Q2 2022 Net Sales



OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Expectations

- **Brands:** in line with expectations driven by higher volumes in key markets like South Korea, Brazil and Malaysia, including products such as Lyrica® and Norvasc®
- **Complex Gx & Biosimilars:** ahead of expectations with consistent performance across our biosimilar portfolio
- **Generics:** in line with expectations with ARV continuing to be on track

2022 Full-Year Expectations

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

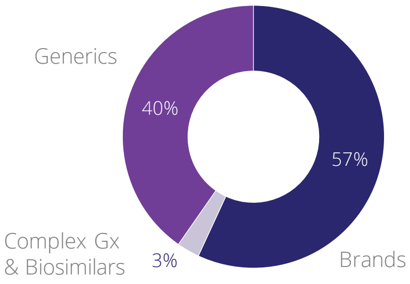
Select Top Products: Lipitor®, Lyrica®, Norvasc®, Celebrex®, Zoloft®, Viagra®, Xalabrands

JANZ

($M)	Q2 2022	Q2 2021	Change	Op Change
Net Sales	$427	$501	(15%)	(2%)
Brands	243	295	(18%)	(4%)
Complex Gx & Biosimilars	12	10	24%	38%
Generics	172	196	(12%)	0%

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

Q2 2022 Net Sales



OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Expectations

- **Brands:** better than expectations, primarily driven by LOE portfolio, including Lyrica® and Celebrex®
- **Complex Gx & Biosimilars:** in line with expectations
- **Generics:** better than expectations led by Australia due to customer buying patterns and Japan market dynamics

2022 Full-Year Expectations

- Stable and consistent market share outlook for Brand portfolio
- Optimizing Generics segment strategy remains on track

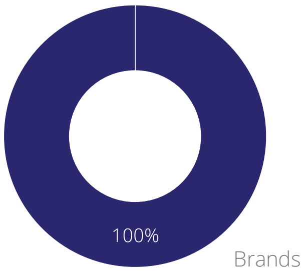
Select Top Products: Amitiza®, Lyrica®, Effexor®, Creon®, Lipitor®, Norvasc®, Celebrex®

Greater China

($M)	Q2 2022	Q2 2021	Change	Op Change
Net Sales	$548	$550	0%	1%
Brands	546	549	(1%)	0%
Complex Gx & Biosimilars	0	0	NM	NM
Generics	2	1	NM	NM

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

Q2 2022 Net Sales



OPERATIONAL HIGHLIGHTS

Q2 Performance vs. Expectations

- Overall results better than expectations, while navigating the evolving environment

2022 Full-Year Expectations

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

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

Pipeline

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						▬
MR-139	US	In Development					▬	
New Cardiovascular Fixed Dose Combinations	CN	In Development					▬	

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

Note: Status in green reflects YTD 2022 updates

Integrate & Synergize

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

	2021	2022	2023
COGS	Close / Divest Manufacturing Sites		
	Execute Procurement & COGS Optimization		
SG&A	Optimize / Reduce Overlapping Infrastructure		
TSAs		Exit Pfizer TSAs (Finance, IT, HR, Operations, etc.)	

	Achieved	Expected
Annual Savings	~$500M	~$500M
Cumulative Savings	~$500M	~$1B+

Remain on Track to Exit TSAs by the End of 2022

Q2 Financial Highlights

Q2 2022 Financial Highlights

($M)	Q2 2022	Q2 2021	CHANGE	OP CHANGE
Total Net Sales	$4,105	$4,562	(10%)	(3%)
Developed Markets	2,479	2,640	(6%)	1%
Emerging Markets	651	870	(25%)	(19%)
JANZ	427	501	(15%)	(2%)
Greater China	548	550	0%	1%
Other Revenues	11	16	NM	NM
Total Revenues	$4,117	$4,578	(10%)	(3%)
Adjusted Gross Margin	58.6%	58.5%	10 bps	
Adjusted SG&A as % of total revenues	20.1%	20.8%	(70 bps)	
Adjusted R&D as % of total revenues	3.9%	3.1%	80 bps	
Adjusted EBITDA	$1,482	$1,675	(12%)	(6%)
Adjusted EBITDA Margin	36.0%	36.6%	(60 bps)	
Adjusted Net Earnings	$1,065	$1,181	(10%)	
Net Cash Provided by Operating Activities	$803	$559	43%	
Capital Expenditures	$84	$89	(6%)	
Free Cash Flow	$719	$470	53%	

Note: For non-GAAP measures, see slide 3

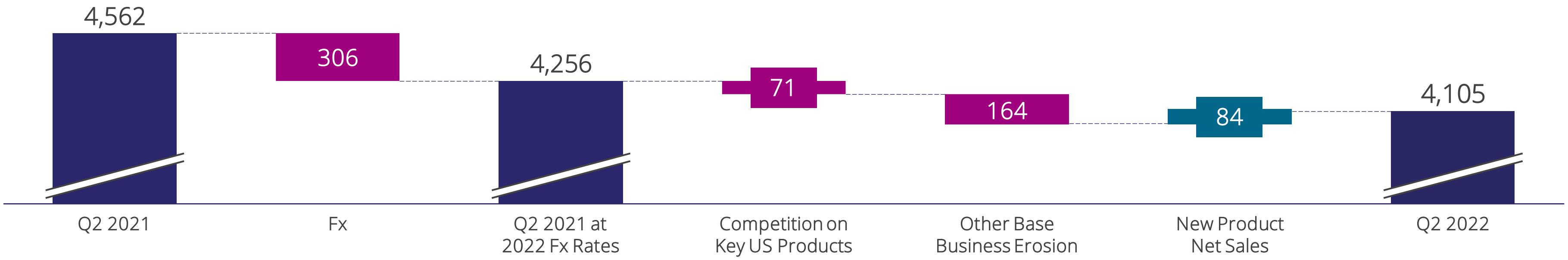
H1 2022 Financial Highlights

($M)	H1 2022	H1 2021	CHANGE	OP CHANGE
Total Net Sales	$8,284	$8,962	(8%)	(2%)
Developed Markets	4,955	5,212	(5%)	0%
Emerging Markets	1,356	1,625	(17%)	(10%)
JANZ	851	983	(13%)	(3%)
Greater China	1,121	1,142	(2%)	(2%)
Other Revenues	25	46	NM	NM
Total Revenues	$8,309	$9,008	(8%)	(2%)
Adjusted Gross Margin	59.0%	59.0%	0 bps	
Adjusted SG&A as % of total revenues	19.6%	21.0%	(140 bps)	
Adjusted R&D as % of total revenues	3.6%	3.4%	20 bps	
Adjusted EBITDA	$3,068	$3,312	(7%)	(3%)
Adjusted EBITDA Margin	36.9%	36.8%	10 bps	
Adjusted Net Earnings	$2,191	$2,297	(5%)	
Net Cash Provided by Operating Activities	$1,941	$1,408	38%	
Capital Expenditures	$148	$139	7%	
Free Cash Flow	$1,793	$1,269	41%	

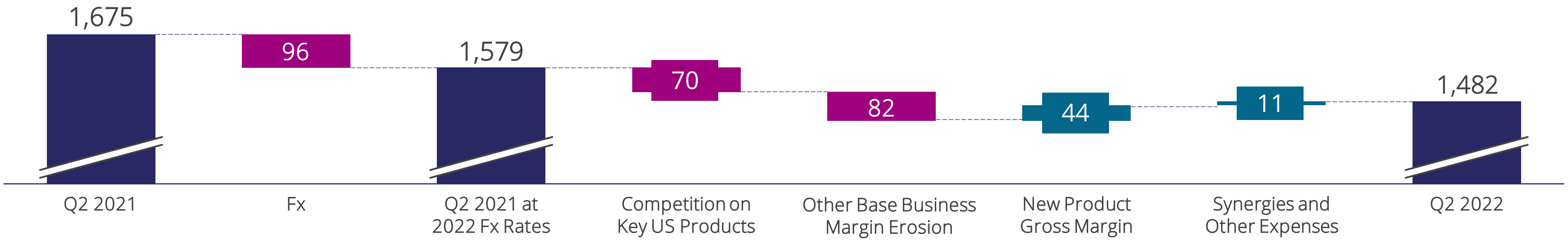
Note: For non-GAAP measures, see slide 3

Q2 2022 Total Net Sales and Adjusted EBITDA Walk

Net Sales ($M)



Adjusted EBITDA ($M)



Q2 2022 Free Cash Flow

($M)	Q2 2022	Q2 2021	CHANGE
U.S. GAAP Net Cash Provided by Operating Activities	$803	$559	43%
Capital Expenditures	(84)	(89)	(6%)
Free Cash Flow	$719	$470	53%

Note: For non-GAAP measures, see slide 3

Capital Return

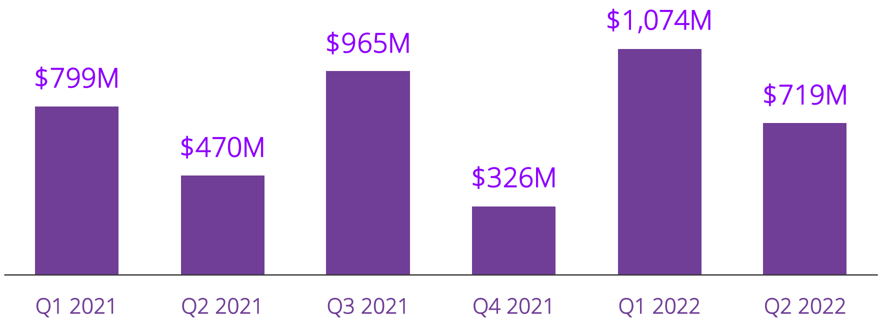
- ~$627M in Debt Repayment in Q2
- Commitment to Quarterly Dividend; $146M Paid in Q2

Q2 2022 Drivers vs. Q2 2021

- Positive Change in Working Capital
- Reduced One-Time Cash Costs
- Cash Optimization Initiatives

Capital Allocation – Delivering on our Financial Commitments

>$4.3B Free Cash Flow over last 6 quarters



	Q4 2020	Q2 2022
Notional Debt (1)	$25.1B	$20.4B
Gross Leverage (2)	3.7x	3.3x

Note: For non-GAAP measures, see slide 3
(1) Reduction of notional debt includes repayment and impact of Fx.
(2) Gross leverage is the ratio of notional debt to adjusted EBITDA.

Debt Repayment

- ~$1.5B in Debt Repayment in H1 2022
- >$3.5B in Debt Repayment since the beginning of 2021
- Committed to Investment Grade Rating

Return of Capital

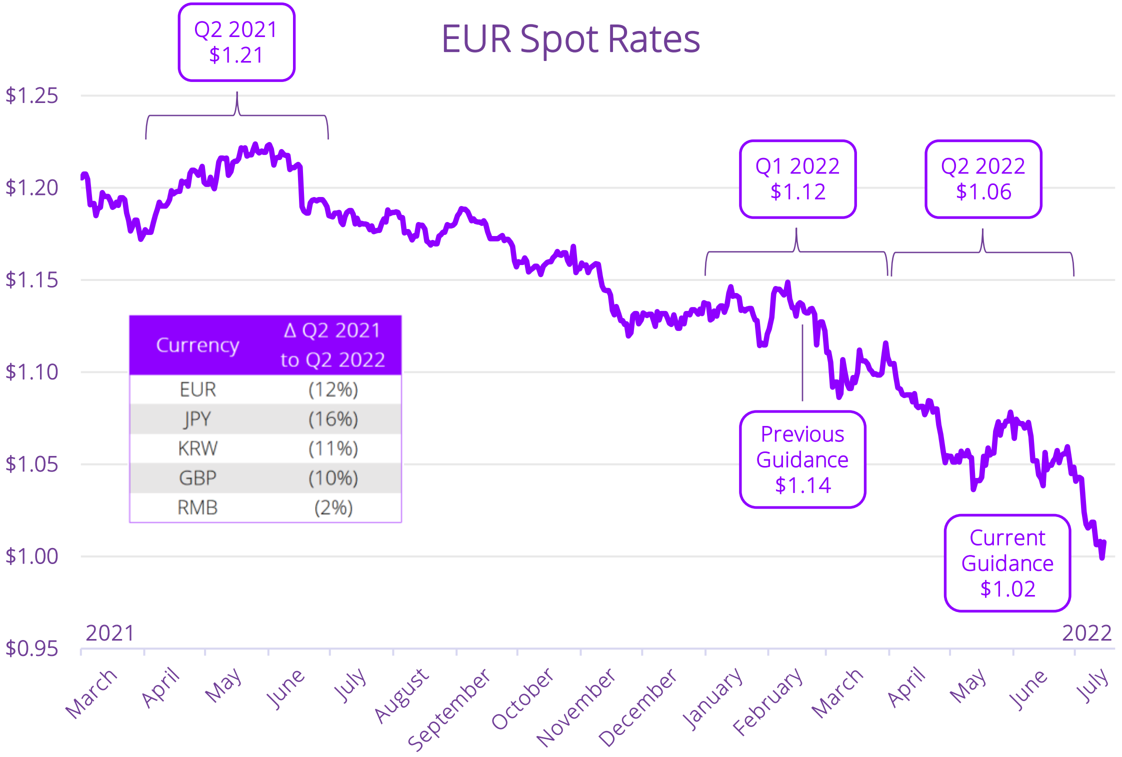
- $0.12 Dividend per share; $291M Dividends paid in H1 2022
- $690M Dividends paid since the beginning of 2021
- $1B Share Repurchase Authorization

Business Development

- Focused on bolt-on and tuck-in opportunities

2022 Financial Guidance

Significant Dollar Strengthening against Major Currencies



Currency	Δ Q2 2021 to Q2 2022
EUR	(12%)
JPY	(16%)
KRW	(11%)
GBP	(10%)
RMB	(2%)

Q2 2022 Developments

- Dollar has strengthened across major currencies, including key exposures: EUR, JPY, KRW, GBP, RMB
- ~45% of Fx exposure related to EUR given size of business
- Industry standard cash flow hedging program that layers in forwards over 18 months

2022 Guidance Implications

- Operationally in line with previous guidance
- Previous revenue guidance assumed ~2% Fx headwinds
- Current revenue guidance assumes ~7% Fx headwinds if July rates hold for remainder of the year

2022 Financial Guidance Update

Revised Revenue Guidance

($B)	Previous Guidance	Fx Impact	Current Guidance
Total Revenues [1]	$17.0 - $17.5	(~$0.8)	$16.2 - $16.7

Reaffirmed Adjusted EBITDA and FCF Guidance

($B)	Previous Guidance	Current Guidance
Adjusted EBITDA [1]	$5.8 - $6.2	$5.8 - $6.2
Free Cash Flow [2]	$2.5 - $2.9	$2.5 - $2.9

Note: For non-GAAP measures, see slide 3

(1) Includes biosimilar business estimated full-year 2022 Total Revenues and Adjusted EBITDA.

(2) Includes EpiPen settlement of $264M.

Key Commentary

- Strong H1 2022 operational revenue performance in line with expectations, and full year operationally in line with previous guidance
- Incremental Fx headwinds of ~$800M on Total Revenues
- Absorbing Fx headwinds on Adjusted EBITDA and Free Cash Flow
    - Solid execution, improved COGS, and favorable mix positively impacting Gross Margin
    - Driving synergies and operational efficiencies continue to impact SG&A favorably
    - Enhancing cash conversion through working capital improvements and lower capital expenditures

GAAP/Non-GAAP Reconciliations

Full-Year 2022 Guidance Items

(Unaudited; in millions)

	GAAP	Non-GAAP
Total Revenues	$16,200 - $16,700	N/A
Adjusted EBITDA	N/A	$5,800 - $6,200
Net Cash provided by Operating Activities	$3,100 - $3,300	N/A
Free Cash Flow	N/A	$2,500 - $2,900

Viatris Inc. and Subsidiaries

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

(Unaudited; in millions)

	Previous Guidance	Current Guidance
Estimated U.S. GAAP Net Cash provided by Operating Activities	$3,200 - $3,400	$3,100 - $3,300
Less: Capital Expenditures	($525) - ($675)	($425) - ($575)
Free Cash Flow	$2,500 - $2,900	$2,500 - $2,900

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

Adjusted Net Earnings

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
U.S. GAAP net earnings (loss)	$ 313.9	$ (279.2)	$ 713.1	$ (1,316.8)
Purchase accounting related amortization (primarily included in cost of sales)	644.9	1,169.8	1,303.8	2,424.8
Litigation settlements and other contingencies, net	10.9	23.0	17.1	45.9
Interest expense (primarily amortization of premiums and discounts on long term debt)	(13.1)	(13.4)	(26.8)	(26.7)
Clean energy investments pre-tax loss	0.1	16.7	-	34.6
Acquisition related costs (primarily included in SG&A) (a)	122.4	48.4	207.1	108.2
Restructuring related costs (b)	10.2	254.7	27.0	570.1
Share-based compensation expense	29.4	31.0	57.7	63.7
Other special items included in:				
Cost of sales (c)	40.5	99.4	81.5	186.1
Research and development expense	0.6	(6.3)	0.9	8.4
Selling, general and administrative expense	17.0	10.2	24.4	29.5
Other expense, net	(0.4)	-	(1.9)	-
Tax effect of the above items and other income tax related items (d)	(111.1)	(173.7)	(213.3)	169.2
Adjusted net earnings	$ 1,065.3	$ 1,180.6	$ 2,190.6	$ 2,297.0

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 and six months ended June 30, 2022, charges include approximately $6.7 million and $19.8 million, respectively, in cost of sales and approximately $3.5 million and $7.2 million, respectively, in SG&A.
(c) For the three and six months ended June 30, 2022, charges include incremental manufacturing variances at plants in the 2020 restructuring program of approximately $16.5 million and $47.8 million, respectively.
(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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
U.S. GAAP net earnings (loss)	$ 313.9	$ (279.2)	$ 713.1	$ (1,316.8)
Add adjustments:				
Net contribution attributable to equity method investments	0.1	16.7	-	34.6
Income tax provision	75.4	60.1	203.7	656.4
Interest expense (a)	145.9	167.1	292.1	336.1
Depreciation and amortization (b)	722.3	1,317.1	1,458.3	2,739.6
EBITDA	$ 1,257.6	$ 1,281.8	$ 2,667.2	$ 2,449.9
Add adjustments:				
Share-based compensation expense	29.4	31.0	57.7	63.7
Litigation settlements and other contingencies, net	10.9	23.0	17.1	45.9
Restructuring, acquisition related and other special items (c)	184.2	339.6	326.4	752.5
Adjusted EBITDA	$ 1,482.1	$ 1,675.4	$ 3,068.4	$ 3,312.0

(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 June 30,						Six Months Ended June 30,					
	2022	2021	% Change	2022 Currency Impact (1)	2022 Constant Currency Revenues	Constant Currency % Change (2)	2022	2021	% Change	2022 Currency Impact (1)	2022 Constant Currency Revenues	Constant Currency % Change (2)
Net sales												
Developed Markets	$ 2,479.1	$ 2,640.4	(6)%	$ 181.4	$ 2,660.5	1 %	$ 4,955.2	$ 5,212.0	(5)%	$ 270.5	$ 5,225.8	- %
Greater China	548.3	550.3	- %	5.4	553.7	1 %	1,121.4	1,142.2	(2)%	(2.7)	1,118.7	(2)%
JANZ	427.1	501.0	(15)%	64.9	491.9	(2)%	850.9	982.9	(13)%	102.7	953.5	(3)%
Emerging Markets	650.9	870.0	(25)%	54.0	705.0	(19)%	1,356.1	1,624.7	(17)%	105.5	1,461.6	(10)%
Total net sales	$ 4,105.4	$ 4,561.7	(10)%	$ 305.7	$ 4,411.1	(3)%	$ 8,283.6	$ 8,961.8	(8)%	$ 476.0	$ 8,759.6	(2)%
Other revenues (3)	11.4	16.1	(29)%	0.8	12.2	(24)%	24.9	46.3	(46)%	1.3	26.2	(43)%
Consolidated total revenues (4)	$ 4,116.8	$ 4,577.8	(10)%	$ 306.5	$ 4,423.3	(3)%	$ 8,308.5	$ 9,008.1	(8)%	$ 477.3	$ 8,785.8	(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 2022 constant currency net sales or revenues to the corresponding amount in the prior year.
(3) For the three months ended June 30, 2022, other revenues in Developed Markets and Emerging Markets were approximately $4.8 million and $6.6 million, respectively. For the six months ended June 30, 2022, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $11.1 million, $0.9 million, and $12.9 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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
U.S. GAAP cost of sales	$ 2,413.5	$ 3,250.1	$ 4,834.0	$ 6,553.1
Deduct:				
Purchase accounting related amortization	(644.9)	(1,169.8)	(1,303.7)	(2,424.8)
Acquisition related items	(15.8)	(1.0)	(24.8)	(3.5)
Restructuring related costs	(6.7)	(78.7)	(19.8)	(246.5)
Share-based compensation expense	(0.5)	(0.6)	(0.8)	(1.2)
Other special items	(40.5)	(99.4)	(81.5)	(186.1)
Adjusted cost of sales	$ 1,705.1	$ 1,900.6	$ 3,403.4	$ 3,691.0
Adjusted gross profit (a)	$ 2,411.7	$ 2,677.2	$ 4,905.1	$ 5,317.1
Adjusted gross margin (a)	59 %	58 %	59 %	59 %

(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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
U.S. GAAP R&D	$ 162.6	$ 147.7	$ 304.9	$ 331.8
Add / (Deduct):				
Acquisition related costs	(1.7)	(0.2)	(3.7)	(0.3)
Restructuring and related costs	-	(10.2)	-	(16.6)
Share-based compensation expense	(1.6)	(0.8)	(3.0)	(1.9)
Other special items (a)	(0.6)	6.3	(0.9)	(8.4)
Adjusted R&D	$ 158.7	$ 142.8	$ 297.3	$ 304.6
Adjusted R&D as % of total revenues	4 %	3 %	4 %	3 %

(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 and six months ended June 30, 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 income of approximately $6.3 million and $5.8 million for the three and six months ended June 30, 2021, respectively, and is considered immaterial.

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

SG&A

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
U.S. GAAP SG&A	$ 981.1	$ 1,204.8	$ 1,896.4	$ 2,391.3
Deduct:				
Acquisition related costs	(104.7)	(47.2)	(178.5)	(104.4)
Restructuring and related costs	(3.5)	(165.8)	(7.2)	(307.0)
Purchase accounting amortization and other related items	-	-	(0.1)	-
Share-based compensation expense	(27.5)	(29.5)	(54.0)	(60.5)
Other special items and reclassifications	(17.0)	(10.2)	(24.4)	(29.5)
Adjusted SG&A	$ 828.4	$ 952.1	$ 1,632.2	$ 1,889.9
Adjusted SG&A as % of total revenues	20 %	21 %	20 %	21 %

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

Total Operating Expenses

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
U.S. GAAP total operating expenses	$ 1,154.6	$ 1,375.5	$ 2,218.4	$ 2,769.0
Deduct:				
Litigation settlements and other contingencies, net	(10.9)	(23.0)	(17.1)	(45.9)
R&D adjustments	(3.9)	(4.9)	(7.6)	(27.2)
SG&A adjustments	(152.7)	(252.7)	(264.2)	(501.4)
Adjusted total operating expenses	$ 987.1	$ 1,094.9	$ 1,929.5	$ 2,194.5
Adjusted earnings from operations (a)	$ 1,424.6	$ 1,582.3	$ 2,975.6	$ 3,122.6

(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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
U.S. GAAP interest expense	$ 145.9	$ 167.1	$ 292.1	$ 336.1
Add / (Deduct):				
Interest expense related to clean energy investments	-	(0.3)	-	(0.3)
Accretion of contingent consideration liability	(1.8)	-	(3.8)	-
Amortization of premiums and discounts on long-term debt	16.1	16.5	32.9	32.5
Other special items	(1.1)	(2.7)	(2.2)	(5.4)
Adjusted interest expense	$ 159.1	$ 180.6	$ 319.0	$ 362.9

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

Other Expense (Income), Net

	Three Months Ended June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
U.S. GAAP other expense, net	$ 13.5	$ 4.2	$ 47.2	$ 10.3
Add / (Deduct):				
Clean energy investments pre-tax loss (a)	(0.1)	(16.7)	-	(34.6)
Other items	0.4	-	1.9	-
Adjusted other expense (income), net	$ 13.8	$ (12.5)	$ 49.1	$ (24.3)

(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 June 30,		Six Months Ended June 30,	
	2022	2021	2022	2021
U.S. GAAP earnings (loss) before income taxes	$ 389.3	$ (219.1)	$ 916.8	$ (660.4)
Total pre-tax non-GAAP adjustments	862.5	1,633.4	1,690.8	3,444.5
Adjusted earnings before income taxes	$ 1,251.8	$ 1,414.3	$ 2,607.6	$ 2,784.1
U.S. GAAP income tax provision	$ 75.4	$ 60.1	$ 203.7	$ 656.4
Adjusted tax expense (benefit)	111.1	173.7	213.3	(169.2)
Adjusted income tax provision	$ 186.5	$ 233.8	$ 417.0	$ 487.2
Adjusted effective tax rate	14.9 %	16.5 %	16.0 %	17.5 %

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 June 30, 2022 to the sum of Viatris' adjusted EBITDA for the quarters ended September 30, 2021, December 31, 2021, March 31, 2022, and June 30, 2022.

	Three Months Ended				Twelve Months Ended
	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2022
Adjusted EBITDA (a)	$ 1,698.3	$ 1,415.8	$ 1,586.3	$ 1,482.1	$ 6,182.5
Reported debt balances:					
Long-term debt, including current portion					19,965.0
Short-term borrowings and other current obligations					1,019.7
Total					20,984.7
Add / (deduct):					
Net premiums on various debt issuances					(606.8)
Deferred financing fees					39.0
Fair value adjustment for hedged debt					(8.3)
Total debt at notional amounts					$ 20,408.6
Gross debt to adjusted EBITDA					3.3 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			
	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022
U.S. GAAP net earnings (loss)	$ 311.5	$ (263.8)	$ 399.2	$ 313.9
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments	17.6	9.7	(0.1)	0.1
Income tax provision	(111.6)	59.9	128.3	75.4
Interest expense	151.9	148.2	146.2	145.9
Depreciation and amortization	1,017.1	749.8	736.0	722.3
EBITDA	$ 1,386.5	$ 703.8	$ 1,409.6	$ 1,257.6
Add adjustments:				
Share-based compensation expense	25.0	22.5	28.3	29.4
Litigation settlements and other contingencies, net	9.4	273.9	6.2	10.9
Restructuring, acquisition related and other special items	277.4	415.6	142.2	184.2
Adjusted EBITDA	$ 1,698.3	$ 1,415.8	$ 1,586.3	$ 1,482.1

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

Gross Leverage - Debt to Adjusted EBITDA - Q4 2020

	Twelve Months Ended December 31, 2020
Combined Adjusted EBITDA	$ 6,807.2
Reported debt balances:	
Long-term debt, including current portion........................	24,685.5
Short-term borrowings and other current obligations......	1,100.9
Total..	20,984.7
Add / (deduct):	
Net premiums on various debt issuances..........................	(731.4)
Deferred financing fees..	49.2
Fair value adjustment for hedged debt.............................	(31.6)
Total debt at notional amounts..	$ 25,072.6
Gross debt to adjusted EBITDA...	3.7 x

(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 Combined Adjusted EBITDA - Q4 2020

		Twelve months ended December 31, 2020
U.S. GAAP net loss	$	(669.9)
Add / (deduct) adjustments:		
Net contribution attributable to equity method investments		484.0
Income tax benefit		(513.0)
Interest expense (a)		497.8
Depreciation and amortization (b)		2,216.1
EBITDA		2,041.1
Add adjustments:		
Share-based compensation expense		79.2
Litigation settlements and other contingencies, net		107.8
Restructuring, acquisition related and other special items (c)		1,426.0
Viatris Adjusted EBITDA		3,654.1
Upjohn Adjusted EBITDA for nine months ended September 30, 2020		2,806.0
		6,460.1
Upjohn estimated Adjusted EBITDA (d)		347.1
Combined Adjusted EBITDA	$	6,807.2

(a) Includes clean energy investment financing and accretion of contingent consideration.
(b) Includes purchase accounting related amortization.
(c) See items detailed in the Reconciliation of U.S. GAAP Net Earnings to Adjusted Net Earnings.
(d) Amount represents an estimate of Upjohn's Adjusted EBITDA for the period from October 1, 2020, through the closing of the Combination, including estimated adjustments.

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

Free Cash Flow over the Last 6 Quarters

	Three Months Ended						Free Cash Flow over the last 6 quarters
	March 31, 2021	June 30, 2021	September 30, 2021	December 31, 2021	March 31, 2022	June 30, 2022	June 30, 2022
U.S. GAAP net cash provided by operating activities	$849	$559	$1,086	$523	$1,139	$803	$4,959
Less: Capital expenditures	(50)	(89)	(121)	(197)	(65)	(84)	(606)
Free cash flow	$799	$470	$965	$326	$1,074	$719	$4,353

Appendix

Q2 2022 Select Key Product Net Sales, on a Consolidated Basis

(Unaudited; in millions)

($M)	Q2 2022	Q2 2022 YTD
Select Key Global Products		
Lipitor®	$405.6	$845.7
Norvasc®	203.0	410.8
Lyrica®	155.8	327.4
Viagra®	115.1	244.9
EpiPen® Auto-Injectors	106.5	195.3
Celebrex®	85.9	171.2
Creon®	75.4	150.1
Effexor®	73.7	151.2
Zoloft®	62.5	135.6
Xalabrands	42.7	95.7

($M)	Q2 2022	Q2 2022 YTD
Select Key Segment Products		
Dymista®	$55.5	$99.4
Yupelri®	49.1	92.7
Amitiza®	44.1	85.9
Xanax®	37.2	77.2

(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 and six months ended June 30, 2022 include the unfavorable impact of foreign currency translations compared to the prior year period.

Key Metrics Utilized for Financial Guidance

	Previous Ranges	Current Ranges
Adjusted Gross Margin	57.5 - 58.5%	58.0 - 59.0%
Adjusted SG&A % of Total Revenue	20.5 - 21.5%	20.5 - 21.5%
Adjusted R&D % of Total Revenue	3.9 - 4.3%	3.9 - 4.3%
Net Cash Provided by Operating Activities	$3.2B - $3.4B	$3.1B - $3.3B
Capital Expenditures	$0.525B - $0.675B	$0.425B - $0.575B
Adjusted Effective Tax Rate	16.5 - 17.5%	15.5 - 16.5%
Shares Outstanding	1.212B – 1.216B	1.212B – 1.216B

Note: For non-GAAP measures, see slide 3