Investor Event

February 28, 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 guidance and key assumptions; Viatris' vision of the future; global reshaping initiatives; that the biosimilars transaction is a major first step in an expected series of actions to unlock value and reshape Viatris; that upon closing we expect to unlock value through the Biocon transaction while creating a new, world-class, vertically integrated biosimilar leader; our execution plan; that we expect to double our R&D investment, ramping up R&D in 2024 up to ~9% of total revenues by 2026; identified select assets expected to unlock additional value, generating up to ~$9B in pre-tax proceeds by the end of 2023; opportunities identified; target outcomes; we expect 2022E biosimilars adjusted EBITDA of ~$200M, implying a transaction multiple of ~16.5 x and ~2022E biosimilars Revenue of ~$875M; we expect the transaction to consist of $3B of upfront consideration, including a $2B cash payment and $1B convertible preferred shares; ownership stake in Biocon Biologics at least 12.9% on a fully diluted basis and $335M of deferred consideration, certain downside protection and customary anti-dilution and pre-emptive rights and one seat on the Biocon Biologics Board; anticipated timeline and next steps; TSA agreement with Biocon; expected value from Biocon and other select assets offers shareholders a compelling upside; we expect new products launches of ~$500 million after 2023 to partially offset base business erosion; we expect to paydown at least $6.5 billion of debt by 2023; gross leverage target of ~3.0x by 2023, revised long-term gross leverage target of ~3.0x (range 2.8x-3.2x); anticipated quarterly dividend of $0.12, subject to Board approval; optionality to execute buybacks upon closing of divestitures; focus on three therapeutic areas; delivering the pipeline; our evolving R&D strategy; we are well positioned to continue delivering complex Gx and NCE products; expected cost synergies of $500 million over 2022 and 2023; on track to realize $1+ billion of cost synergies by 2023; 2022E total revenues; headwinds and tailwinds; ~$600 million in new product launches expected in 2022; ~90% of 2022E new product launch value comes from developed markets; ~95% of new product launches in 2022 and 2023 are either launched, approved or pending approval; 2022E net sales by segment; segment headwinds and tailwinds; continued strong free cash flow anticipates ~$2.0 billion debt paydown and $580 million in dividends in 2022; statements about the pending transaction between Viatris and Biocon Biologics Limited ("Biocon Biologics") pursuant to which Viatris will contribute its biosimilar products and programs (the "biosimilars business") to Biocon Biologics in exchange for cash consideration and a convertible preferred equity interest in Biocon Biologics (the "Biocon Biologics Transaction"); 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, 2020, as amended, the Company's Annual Report on Form 10-K for the year ended December 31, 2021, which is expected to be filed with the SEC on February 28, 2022, 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

Certain Key Terms

The combined measures described herein are calculated as indicated, are reflected as approximations and/or with rounding, and do not reflect pro forma results in accordance with ASC 805 or Article 11 of Regulation S-X. Such measures also do not reflect the effect of any purchase accounting adjustments, including but not limited to the elimination of intercompany sales and the fair value of assets and liabilities. Viatris believes these combined 2020 measures provide useful information to understanding and assessing our 2021 performance because they include both Mylan and Upjohn business results, adjusted as set forth below, whereas historical financial information of Viatris prior to November 16, 2020 only represents Mylan's historical results as Mylan is considered the accounting acquiror of the Upjohn business.

Combined Adjusted Q4 and FY 2020 results refer to the sum of (i) Mylan's standalone results, (ii)the standalone carve-out results from the Upjohn Business for the nine months ended September 30, 2020, and estimated results from the Upjohn Business for the period from October 1, 2020 through the closing of the Combination, and (iii) Viatris results for the period from November 16, 20202 through December 3113, 20201, adjusted for product divestitures in connection with the Combination and sales to Pfizer for pharmaceutical products provided under its U.S. healthcare plan.

Combined LOE Adjusted Q4 and FY 2020 results refer to Combined Adjusted Q4 and FY 2020 results, adjusted for the impact of loss of exclusivity ("LOE") of Lyrica and Celebrex in Japan which occurred during Q4 2020.

New product sales, new product launches or new product revenues refer to revenue from new products launched in 2021 and the carryover impact of new products, including business development, launched within the last twelve months (e.g., acquisition of Aspen's thrombosis business in November 2020).

Operational change refers to constant currency percentage change and is derived by translating net sales or revenues for the current periods presented at prior year comparative period exchange rates, and in doing so shows the percentage change from 2021 constant currency net sales or revenues to the corresponding amount in the prior year.

Note: Viatris reported segments are different from historical Mylan and Upjohn reported segments. 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, estimated biosimilars adjusted EBITDA, free cash flow, adjusted gross margin, adjusted SG&A, and as a % of total revenues, adjusted R&D and as a % of total revenues, adjusted EBITDA margin, adjusted net earnings, adjusted effective tax rate, gross leverage ratio, and long-term gross leverage 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. 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 and in the section titled "GAAP/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.

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.

Agenda

Delivering on our Vision – Unlocking Value and Driving Focus

Reshaping the Portfolio as we Deliver the Pipeline

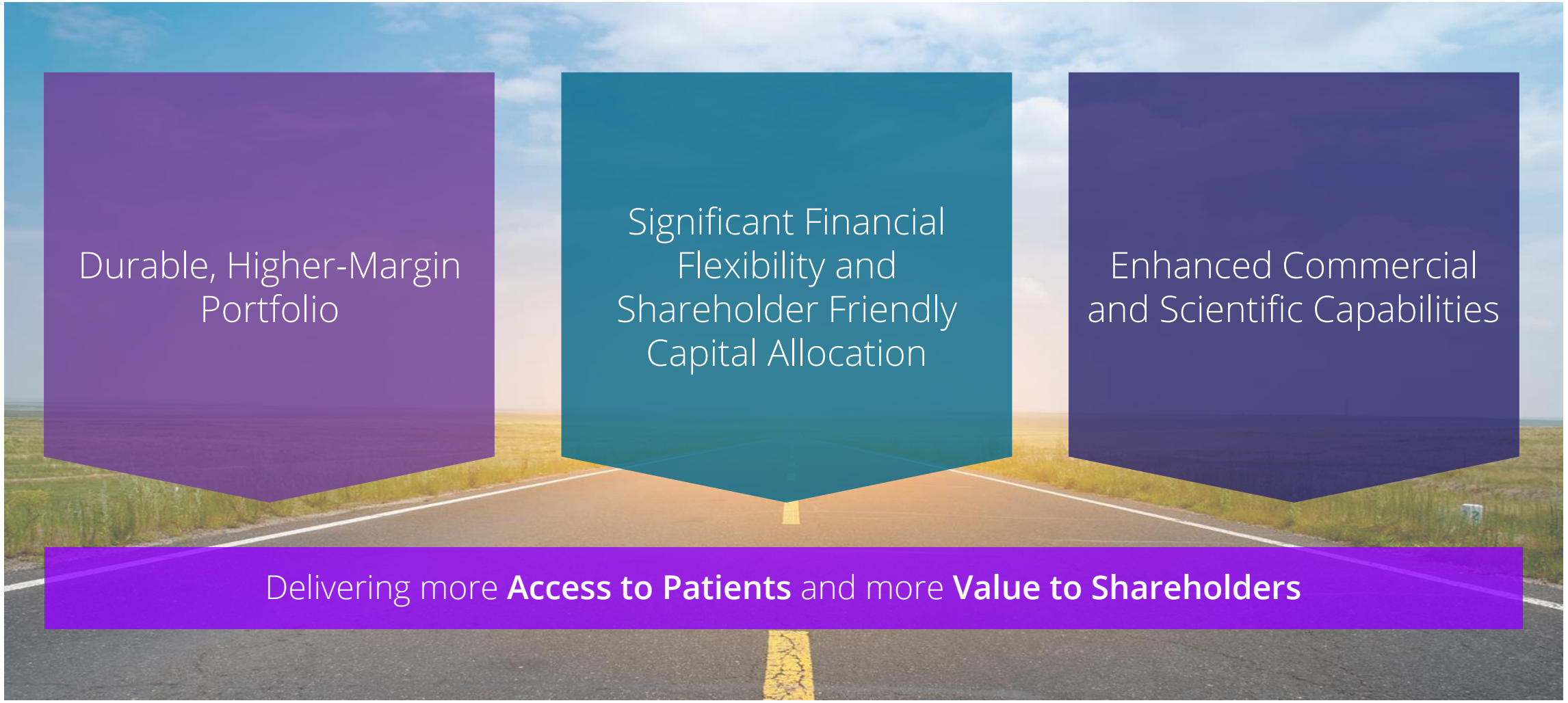
Focused Business Execution

2021 Financial Results and 2022 Financial Guidance

10 Minute Break

Question and Answer

Viatris of the Future: Simpler, Stronger, More Focused



VIATRIS™

Our Journey To Today
Delivering on a Consistent Vision for Viatris

Nov 2020	Integrating & De-levering *Last ~12 Months (Viatris in Transition)*	Reshaping & Building for the Future *Today*
Viatris Day 1	Announced and executed on Significant Global Restructuring	Announcing Significant Global Reshaping Initiative towards our vision for Viatris
	Defined and delivered Clear Financial Objectives	The Biocon biosimilar transaction is a major first step in an expected series of actions to unlock value and reshape Viatris
	Delivered four quarters of consistent performance, meeting or exceeding guidance	Optimize and set up each of our remaining businesses for success
	Initiated and raised quarterly dividend	Enhanced flexibility around our existing financial commitments
	Achieved significant pipeline milestones	Enable Viatris to continue to move up the value chain and expand into select innovative areas (505(b)2s and NCEs)
	Building ESG reputation of the company	

Comprehensive Strategic Review

Immediate Execution Actions to Reshape the Company

Actions	Execution Plan
Unlock Value and Simplify Our Business	⊕ Upon closing we expect to unlock value through the Biocon transaction while creating a new, world-class, vertically integrated biosimilar leader ⊕ Unlocking trapped value of other assets ⊕ Enhance efficiencies and reduce complexity ⊕ Simplify the organization and reduce execution risk
Accelerate Financial Flexibility	⊕ Accelerate deleveraging ⊕ Return capital to shareholders ⊕ Invest for growth
Build a Durable Higher-Margin Portfolio	⊕ More durable, higher margin products (505(b)2s, NCEs) ⊕ Globally defined core therapeutic areas ⊕ Enhanced commercial and scientific capabilities ⊕ Double pipeline investment (ramping up R&D steadily to ~9% of total revenues by 2026) ⊕ Inorganic BD activities via the GLOBAL HEALTHCARE GATEWAY®

Immediate Execution Actions to Reshape the Company

Actions	Execution Plan
Unlock Value and Simplify Our Business	⊕ Upon closing we expect to unlock value through the Biocon transaction while creating a new, world-class, vertically integrated biosimilar leader ⊕ Unlocking trapped value of other assets ⊕ Enhance efficiencies and reduce complexity ⊕ Simplify the organization and reduce execution risk
Accelerate Financial Flexibility	⊕ Accelerate deleveraging ⊕ Return capital to shareholders ⊕ Invest for growth
Build a Durable Higher-Margin Portfolio	⊕ More durable, higher margin products (505(b)2s, NCEs) ⊕ Globally defined core therapeutic areas ⊕ Enhanced commercial and scientific capabilities ⊕ Double pipeline investment (ramping up R&D steadily to ~9% of total revenues by 2026) ⊕ Inorganic BD activities via the Global Healthcare Gateway®

Identified Select Assets Expected to Unlock Additional Value, Generating up to ~$9B in Pre-tax Proceeds by the End of 2023

Opportunities Identified

Business	Expected Valuation ($B)
☑ Biosimilars	Up to $3.335B
☐ Other identified select assets	~$4.0 – 6.0B
Total Estimated Pre-Tax Proceeds	~$7.5 – 9.3B

Target Outcomes

- **Unlock value** for Viatris shareholders
- **Increase availability of capital** for future portfolio or share buy-backs
- **Accelerate achievement** of financial objectives
- **Simplify the business**

VIATRIS™ Biosimilars + Biocon Biologics

1st Step to Creating a Simpler, Stronger, More Focused Viatris

Transaction Creates a Unique, Vertically Integrated Leader

What it Takes to Optimize the Biosimilars Platform

- Portfolio Breadth
- Global Commercial Expertise and Channel Strengths
- Speed to Entry
- Supply Availability and COGS
- Market Responsiveness / Life-cycle Management

World Class New Biosimilars Leader

- Industry Leader with Comprehensive Portfolio and Pipeline
- Further Enhanced Global Commercial Infrastructure
- Ability to Optimize End-to-end Operational Capability to Serve Market Needs with Competitive Advantages and Staying Power

VIATRIS™

Viatris to Contribute its Biosimilars Business to Create a Vertically Integrated Biosimilars World Class Leader

Total pre-tax transaction value of up to $3.335B

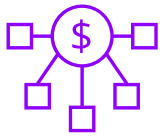
- 2022E adjusted EBITDA of ~$200M, implying a transaction multiple of ~16.5 x(1)
  - 2022E Revenue of ~$875M
- $3B of upfront consideration
  - $2B cash payment
  - $1B convertible preferred shares; ownership stake in Biocon Biologics of at least 12.9% on a fully diluted basis
- Up to $335M of deferred consideration

Note: For non-GAAP financial measures, see slide 3
(1) $3.335B pre-tax transaction value divided by $202M of 2022E biosimilars adjusted EBITDA

Transaction Details

Deal Terms	• Viatris to contribute its biosimilars portfolio, composed of all existing Biocon programs, biosimilars to Humira®, Enbrel®, and Eylea®, as well as related capabilities to Biocon Biologics • Transaction is subject to customary closing conditions, including receipt of regulatory approvals • Viatris to provide selected services via a Transition Services Agreement for which the Company will receive cost plus a mark up of $44M annually during the expected 2-year duration of the TSA
Terms of Convertible Equity	• Convertible equity in Biocon Biologics initially valued at $1B • Ownership stake of at least 12.9% on a fully diluted basis • Customary anti-dilution and pre-emptive rights
Governance	• 1 Seat on the Biocon Biologics Board
Anticipated Timeline & Next Steps	• H2 2022 – Regulatory Approval / Transaction Expected Closing • Q4 2023 – Biocon Biologics IPO in India • Q4 2024 – Exit of Transition Services Agreement

Immediate Execution Actions to Reshape the Company

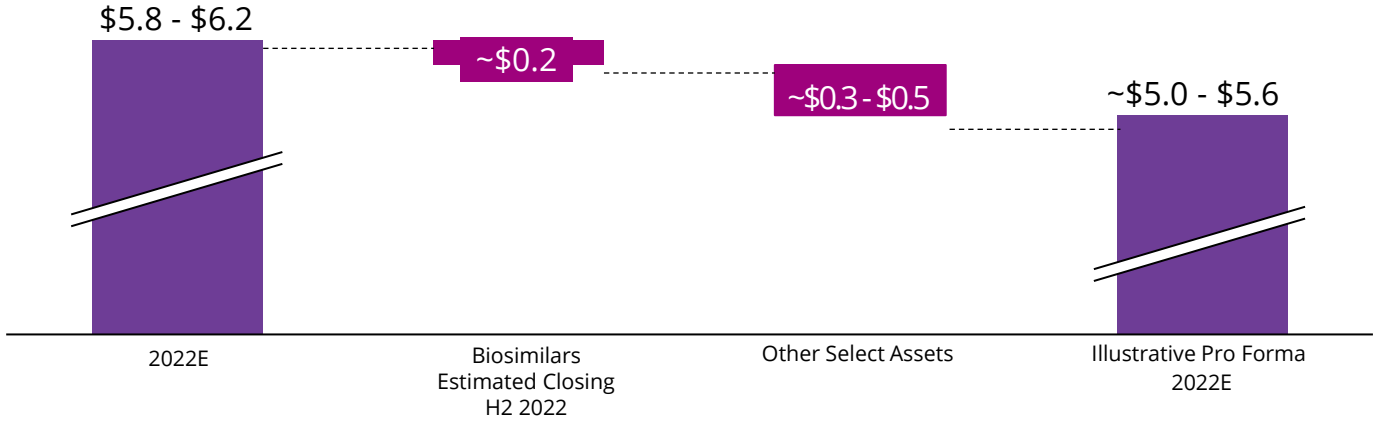
Actions	Execution Plan
Unlock Value and Simplify Our Business	⊕ Upon closing we expect to unlock value through the Biocon transaction while creating a new, world-class, vertically integrated biosimilar leader ⊕ Unlocking trapped value of other assets ⊕ Enhance efficiencies and reduce complexity ⊕ Simplify the organization and reduce execution risk
 Accelerate Financial Flexibility	⊕ Accelerate deleveraging ⊕ Return capital to shareholders ⊕ Invest for growth
Build a Durable Higher-Margin Portfolio	⊕ More durable, higher margin products (505(b)2s, NCEs) ⊕ Globally defined core therapeutic areas ⊕ Enhanced commercial and scientific capabilities ⊕ Double pipeline investment (ramping up R&D steadily to ~9% of total revenues by 2026) ⊕ Inorganic BD activities via the Global Healthcare Gateway

Expected Value from Biocon and Other Select Assets Offers Shareholders Compelling Upside

($B)

Viatris Revenue

Adjusted EBITDA



Valuation

	Current Year[1]	Illustrative Pro Forma
Market Cap	$17.6	~$19 - 20
Net Debt	$21.7	$19.7
Cash for Reshaping	N/A	~$4 – 5[2]
TEV	$39.3	$35.0
Implied Adjusted EBITDA Multiple	6.6x	

Incremental paydown of ~$2B

Implied Equity Value

TEV at constant multiple applied to PF '22E adjusted EBITDA midpoint

Note: For non-GAAP financial measures, see slide 3

(1) Market cap as of 2/22/2022. Net debt as of YE 2021. Adjusted EBITDA based on midpoint of 2022 financial guidance

(2)Illustratively assumes $9bn of gross pre-tax proceeds, less ~$2B tax estimate and ~$2bn incremental debt paydown.

Unlocking Value to Strengthen our Financial Profile

Revenue

- New product launches of ~$500M after 2023 to partially offset base business erosion
- Financial flexibility for Business Development, tuck-ins, and distribution deals
- Portfolio transitioning towards more durable 505(b)2s and NCEs

Profitability

- Long-term gross margin stability from higher margin complex product mix
- SG&A of ~20% of total revenue
- R&D investment steadily increasing to ~9% of total revenues by 2026
- Business Development and expanded pipeline to flow through to adjusted EBITDA over time

Balance Sheet / Financial Optionality

- Investment Grade balance sheet with long-term gross leverage target of ~3.0x
- Strong cash flow generation from underlying business to deliver on financial commitments (debt paydown and dividend growth)
- Estimated ~$4-$5B of cash for reshaping and return to shareholders
  - Business development
  - Opportunity for share repurchases

Long-term gross leverage target does not reflect company guidance

Enhanced Capital Allocation Framework – Delivering on Commitments while Increasing Financial Flexibility

Phase 1 Commitments (2022-2023)	
Debt Reduction	Paydown at least $6.5B of debt by year end 2023 • $2.1B paid in 2021 • Short-term paydown and retire scheduled 2022 and 2023 maturities
Leverage	Targeting gross leverage of ~3.0x by the end of 2023 Revised long-term gross leverage target of ~3.0x (Range 2.8x – 3.2x)
Dividend	~9% YoY Dividend growth in 2022, anticipated quarterly dividend of $0.12 per share, subject to BoD approval

Up to additional $9B in Pre-Tax Proceeds from Biocon and Other Select Assets

Additional Financial Flexibility for Capital Return and Business Investment	
Debt / Leverage Reduction	Accelerate short-term paydown in 2022 Incremental debt paydown to maintain long-term ~3.0x gross leverage target
Share Repurchase	$1B Share Repurchase Authorization • Optionality to execute buybacks upon closing of divestitures
Business Development via Global Healthcare Gateway®	Focus on 3 select Therapeutic Areas • Evaluate tuck-ins and distribution deals
Increased R&D Investment	505(b)2s and NCEs with added emphasis on select TAs

Long-term gross leverage target does not reflect company guidance

Immediate Execution Actions to Reshape the Company

Actions	Execution Plan
Unlock Value and Simplify Our Business	⊕ Upon closing we expect to unlock value through the Biocon transaction while creating a new, world-class, vertically integrated biosimilar leader ⊕ Unlocking trapped value of other assets ⊕ Enhance efficiencies and reduce complexity ⊕ Simplify the organization and reduce execution risk
Accelerate Financial Flexibility	⊕ Accelerate deleveraging ⊕ Return capital to shareholders ⊕ Invest for growth
▶ Build a Durable Higher-Margin Portfolio	⊕ More durable, higher margin products (505(b)2s, NCEs) ⊕ Globally defined core therapeutic areas ⊕ Enhanced commercial and scientific capabilities ⊕ Double pipeline investment (ramping up R&D steadily to ~9% of total revenues by 2026) ⊕ Inorganic BD activities via the Global Healthcare Gateway®

Focusing our R&D and Business Development

Regional / Short Term
(3-5 years)

- Centered around existing Core Brand Assets
- Multiple therapeutic areas (GI, CNS, CV/Met, Respiratory, Pain)
- Region specific 505(b)2s and NCEs
- Including Distribution/ Co-Promotion Deals
- Access via Global Healthcare Gateway®

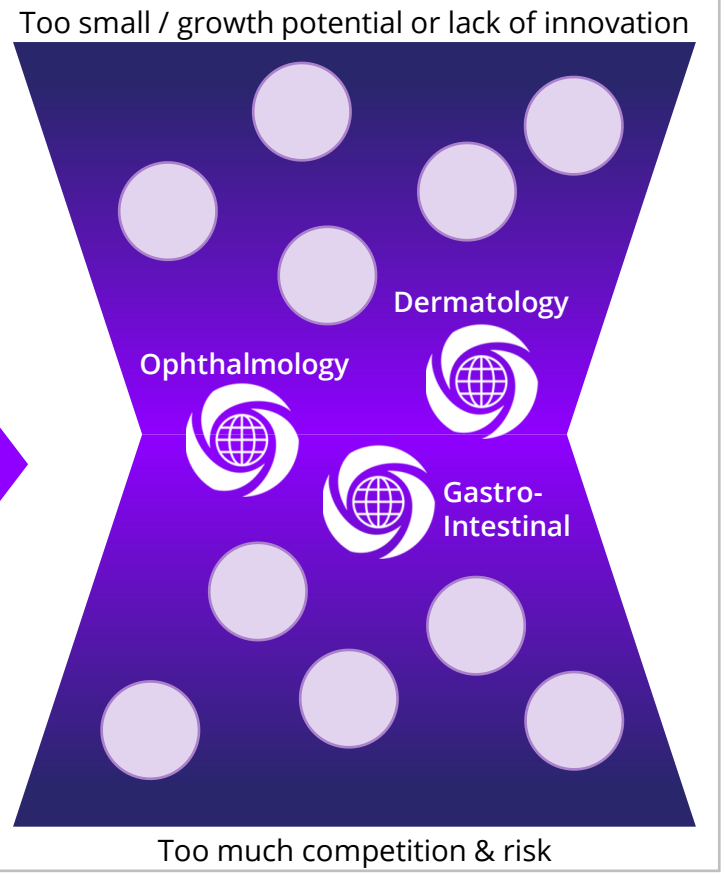
Global / Long-term
(5-10 years)

Commercial

- Significant addressable unmet medical need
- Attractive global Therapeutic Area (size, growth, financials)
- Sizable Pipeline of NCEs in Phase 2/ Phase 3, ideally with small/medium size companies
- Limited number of large global players
- Concentrated, specialist-driven prescriber base

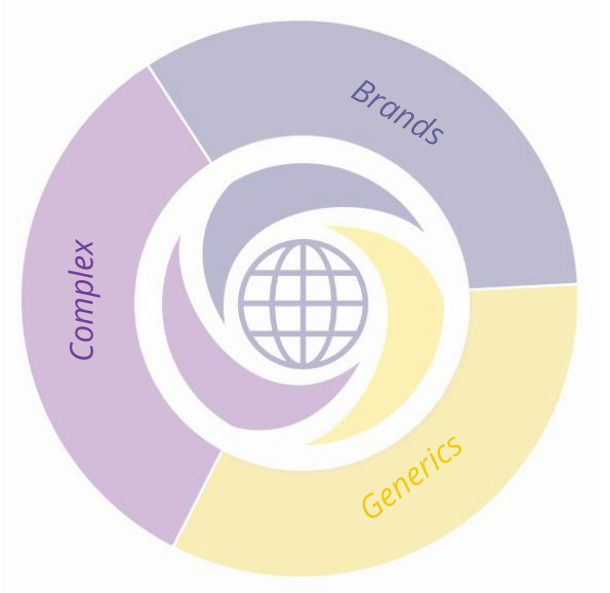
Scientific

- Global NCEs / 505(b)2s
- Provides opportunity for innovation that does not require large studies and/or outcome-based endpoints
- High probability of clinical success



Capabilities Spanning Across Gx and Innovative Assets

Key Factors	Generic Capabilities	+	Brand/Innovator Capabilities
Products & Portfolio	TA-agnostic at scale		TA-aligned with focus
Decision-makers	Pharmacy / wholesaler / Group Purchasing Organization		Prescriber / provider / patient
Commercial Demand Generation	Pricing & contracting		Sales & marketing
Patients / Consumers	Limited programs		Extensive copay, Patient Assistance Program, etc.
Medical Differentiation	N/A		Key Opinion Leaders Relationships & MedEd
R&D Profile	Lower cost & risk		Higher cost & risk
Legal	First-to-file opportunities		IP Protection



Common capabilities: Manufacturing, Quality, Development, Regulatory

Building a Durable Portfolio of Innovative Assets

GLOBAL HEALTHCARE GATEWAY®

POWERED BY VIATRIS

Current Strengths & Capabilities

- ✓ Development Powerhouse
- ✓ Global Commercial Infrastructure
- ✓ Supply Chain, Quality and Operational Excellence
- ✓ Legal & IP Expertise

Building an Innovative Engine

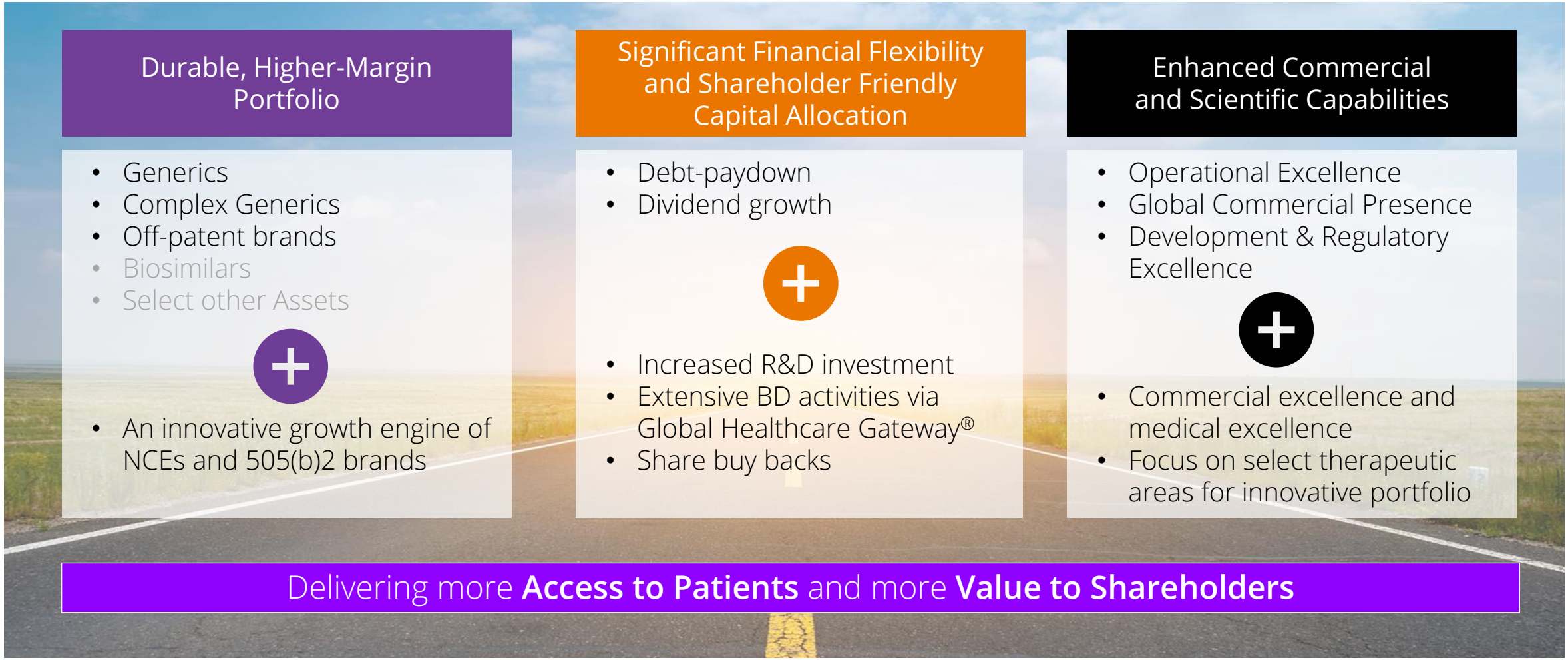
- Acquire anchor assets through partnerships and collaborations
- Expand, focused R&D investment
- Buy or build additional innovator capabilities/expertise

Globally Expand and Build Out Therapeutic Area Leadership

- Leverage global potential of brands
- Buy or build complimentary growth assets
- Leverage HCP coverage
- Leverage development expertise

VIATRIS™

Viatris of the Future: Simpler, Stronger, More Focused



Durable, Higher-Margin Portfolio

- Generics
- Complex Generics
- Off-patent brands
- Biosimilars
- Select other Assets

+

- An innovative growth engine of NCEs and 505(b)2 brands

Significant Financial Flexibility and Shareholder Friendly Capital Allocation

- Debt-paydown
- Dividend growth

+

- Increased R&D investment
- Extensive BD activities via Global Healthcare Gateway®
- Share buy backs

Enhanced Commercial and Scientific Capabilities

- Operational Excellence
- Global Commercial Presence
- Development & Regulatory Excellence

+

- Commercial excellence and medical excellence
- Focus on select therapeutic areas for innovative portfolio

Delivering more **Access to Patients** and more **Value to Shareholders**

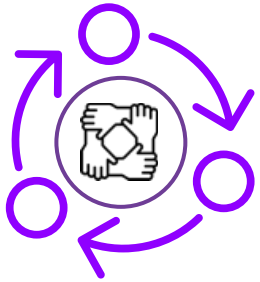
VIATRIS™

Agenda

- Delivering on our Vision – Unlocking Value and Driving Focus
- **Reshaping the Portfolio as we Deliver the Pipeline**
- Focused Business Execution
- 2021 Financial Results and 2022 Financial Guidance
- 10 Minute Break
- Question and Answer

Deliver the Pipeline

Evolving R&D Strategy



Significantly Expand Development House with a Proven Track Record

- **Further Moving Up The Value Chain**
- **Leverage Global Healthcare Gateway®** to Further Enrich Pipeline and Deliver **Differentiated and Novel Products**

Diligently Pursue **Life-cycle Management Opportunities Around Current TAs**

Continued Investment on Generics with Focus on **Complexity**

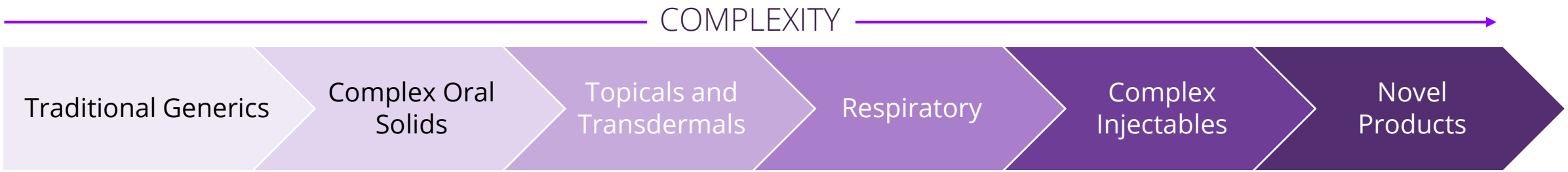
Step Up Investments to Support Organic and Inorganic R&D

- Ramping Up R&D Steadily to ~9% of Total Revenues by 2026

VIATRIS™

Moving Up the Value Chain and Therapeutic Areas of Focus

Development House with Deep Capabilities to Deliver Complex Gx and Novel Products



Viatris has what is needed to deliver complex Gx and Novel products

- Robust Science, Pre-Clinical & Device Engineering
- Strong Clinical Development & Medical Affairs Across Multiple Therapeutic Areas
- Proven Regulatory, Legal & IP
- Broad & Scalable Manufacturing Capability

Note: Novel products include both NCE and 505(b)2 products

Execution Driven by Strong R&D, Regulatory and Clinical Platform

~3,000 R&D, Clinical, Medical and Regulatory Workforce

12 Development Centers Executing in Multiple Technology Platforms and Therapeutic Areas

55 Markets with In-country Regulatory Expertise

Range of Clinical Experience & Scale

- 27,000 Study Participants Across 9 Therapeutic Areas
- 800 PKPD / Adhesion & Human Factor Studies With Over 30,000 Healthy Volunteers
- 80+ Clinical Development and Post Marketing Programs Inclusive of Phase I, Phase II/III and Phase IV

Proven Results: Well-Positioned to Continue Delivering Complex Gx & NCE Products

BRAND	VIATRIS	YEAR RESEARCH INITIATED	YEAR APPROVED	FIRST INDUSTRY APPROVAL
COPAXONE® (glatiramer acetate injection)	Glatiramer Acetate Injection	2007	2017	✓
Herceptin® trastuzumab	Ogivri® (trastuzumab-dkst) Injection	2009	2017	✓
Neulasta® (pegfilgrastim) injection	Fulphila™ 0.6 mL (pegfilgrastim)	2009	2018	✓
	YUPELRI® revefenacin	2007	2018	✓
ADVAIR DISKUS	Wixela Inhub™	2010	2019	✓
LANTUS® insulin glargine injection 100 Units/mL	Semglee® insulin glargine injection 100 units/mL (U-100)	2010	2020	
Symbicort® Inhalation Aerosol	Breyna™	2010	2021	✓
LANTUS® insulin glargine injection 100 Units/mL	Interchangeability Semglee® insulin glargine injection 100 units/mL (U-100)	2010	2021	✓
Restasis® (Cyclosporine Ophthalmic Emulsion) 0.05%	Cyclosporine Eye Drops	2010	2022	✓

Robust Internal Engine

View of Pipeline

Select Core Generics in the Pipeline

Core generics portfolio is largely vertically integrated

Product	Global Sales ($B)[1]	Lead Markets	Status	Actual / Projected Launch Year
				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	Submitted	
		EU	Approved	
		AU	Submitted	
Abiraterone (Zytiga®)	$3.1	US	Launched	2018
		EU	Approved	
Fingolimod (Gilenya®)	$3.5	US	Submitted	
		EU	Approved	
Everolimus Disperz (Affinitor Disperz®)	$0.2	US	Launched	
Rivaroxaban (Xarelto®)	$12.6	US	Submitted	2027
		EU, AU	Approved	
Lisdexamfetamine (Vyvanse®)	$4.4	US	Submitted	
Apixaban (Eliquis®)	$20.2	Pan EU[2]	Launched[2]	
Methylprednisolone (Solu-Medrol®)	$0.5	US	In Development	

(1) IQVIA MIDAS data for MAT 9/21

Select Complex Gx in the Pipeline

The Viatris Complex Generic Portfolio is Primarily Vertically Integrated

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

(1) IQVIA MIDAS data for MAT 9/21
(2) Evaluate Pharma 2021 estimate

Novel and Life-cycle Management Products in the Pipeline

Targeting Gaps in Health Care. Focused on Unmet Patient Needs. Life-cycle Management of Our Brands.

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

(1) Peak Inspiratory Flow Rate

Pipeline Positions Viatris for ~$500M+ of New Product Launches Post 2023 Annually

$183B IQVIA $(1)	Core Generics	Complex Products
Development Pipeline	$19B	$52B
Pending Approval / Launch	$65B	$47B
	$84B	$99B

Viatris' Coverage of Top 100 IQVIA Complex and Core Gx Products

- 78% Products
- 85% IQVIA $

(1) IQVIA MIDAS and Regulatory Insights MAT ending 9/21

Agenda

- Delivering on our Vision – Unlocking Value and Driving Focus
- Reshaping the Portfolio as we Deliver the Pipeline
- **Focused Business Execution**
- 2021 Financial Results and 2022 Financial Guidance
- 10 Minute Break
- Question and Answer

Focused Business Execution

Key Business Execution Priorities As We Reshape Viatris

Reshape Viatris

Creating a Simpler, Stronger, More Focused Company

Deliver the Pipeline

Moving Further Up the Value Chain by Leveraging Proven Scientific Expertise

Integrate and Synergize

Delivering $1B+ Cost Synergies by 2023

Further Stabilize the Base Business

Managing the Business at Market and Product Level to Stabilize and Offset Inherent Erosion

VIATRIS™

Strong Execution in 2021 While Navigating Dynamic Environment

HIGHLIGHTS

Integrate & Synergize

- Implemented New Operating Model
- Executed Restructuring Program
  - Executed Announced Workforce Reduction
  - Optimized Manufacturing Network
- Operated Legacy Upjohn Through TSAs While Exiting TSAs
- Realized ~$500M of Cost Synergies

Stabilize the Business

- Strong Results, Led by Europe & China
- Product Drivers - Yupelri®, Amitiza®, Viagra®, Creon® & Thrombosis Portfolio
- Maintained Leadership in Wixela®, Xulane® & Perforomist®
- Effectively Managed China Hospital Channel, and Grew Retail Segment ~20%
- Effectively Managed Lyrica Japan LOE and Launched AGs
- Grew Biosimilars ~37%
- Delivered COVID-19 Medicines, Including Remdesivir and Ambisome
- >90% Customer Service Levels

Deliver the Pipeline

- Launched ~$700M New Product Revenue
- Received Historic, First Interchangeable Biosimilar Approved by FDA in U.S., Semglee®
- Completed First Submissions:
  - Invega Trinza® (Paliperidone Palmitate once/3 months Injection)
  - Eylea® (Afilbercept)
  - Ozempic® Injection (Semaglutide)

VIATRIS™

Integrate & Synergize:

2022 & 2023

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

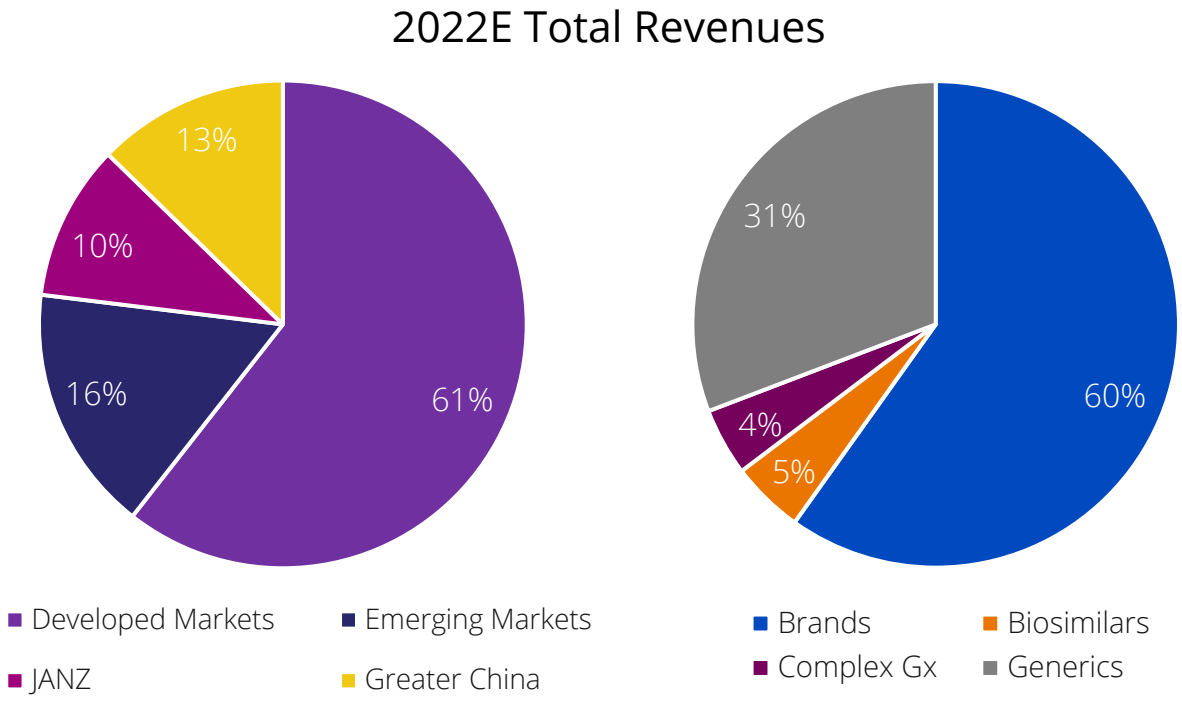
Further Stabilize the Base Business

2022

Total Viatris
Further Stabilizing Base Business Through Transition Period

Total Revenues	
2021	2022E[(1)] vs 2021
$17.9B	(2%)
Ex. Biosimilars	*(3%)*

Note: 2022E Includes ~$875M of Biosimilars Revenue



(1) Percentage change is derived by translating net sales for 2021 and 2022E at 2022E budget exchange rates to remove the foreign exchange impact

Dynamic Market Conditions Expected to Continue in 2022

Tailwinds

- ~$600M New Product Launches
- Growth Markets Including Europe, China Retail and Key Emerging Markets
- Key Brands, Such as Yupelri®, Viagra®, Thrombosis Portfolio, Creon®, Amitiza® and Dymista®
- Semglee® Market Share Gains
- Maintain Leadership in Wixela® and Xulane®
- Steady Volume Growth in Biosimilars

Headwinds

- Mid-Single-Digit Base Business Erosion
  - Increased Competition in High Margin Key Products
  - Continued Implementation of China Healthcare Policy
  - Change in ARV Landscape
- Lower Volumes for COVID-19 Related Products
- Inflationary Impact on Input Costs

~$600M New Product Launches Expected in 2022

~90% 2022E New Product Launch Value Comes From Developed Markets

North America

- Interchangeable Insulin Glargine (Semglee®)
- Lenalidomide (Revlimid®)
- Cyclosporine SDV (Restasis®)
- Sunitinib (Sutent®)
- Levothyroxine OS
- Iron Metal Sucrose (Venofer®)
- Bevacizumab (Avastin®)
- Insulin Aspart (NovoLog/NovoRapid®)

Europe

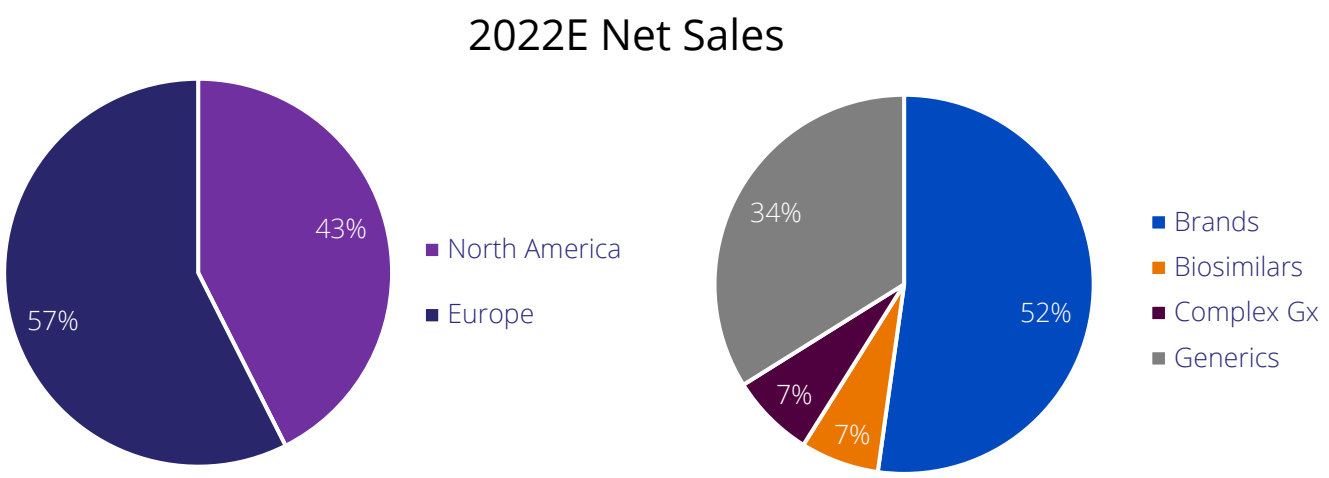
- Abiraterone (Zytiga®)
- Fingolimod (Gilenya®)
- Lenalidomide (Revlimid®)

Note: Budesonide / Formoterol (Symbicort®) not factored into 2022 new product launch expectations

~95% of new product launches in 2022 & 2023 are either launched, approved or pending approval

Developed Markets
Net Sales

Total		Europe		North America	
2021	2022E[(1)] vs 2021	2021	2022E[(1)] vs 2021	2021	2022E[(1)] vs 2021
$10.4B	2%	$5.8B	6%	$4.6B	(3%)
Ex. Biosimilars	*FLAT*				



Note: 2022E includes biosimilars net sales unless otherwise indicated
(1) Percentage change is derived by translating net sales for 2021 and 2022E at 2022E budget exchange rates to remove the foreign exchange impact

Europe
Net Sales

Europe	
2021	2022E[(1)] vs 2021
$5.8B	6%

2022E Tailwinds

- Thrombosis Portfolio
- Key Markets, including France, Italy, Germany
- Key Brands, such as Creon®, Influvac®, and Dymista®
- Biosimilars: Steady Volume Growth and New Product Launches

2022E Headwinds

- Competition in Tender Markets
- Potentially Increasing Government Impact on Pharmaceutical Industry

Note: 2022E includes biosimilars net sales unless otherwise indicated
(1) Percentage change is derived by translating net sales for 2021 and 2022E at 2022E budget exchange rates to remove the foreign exchange impact

North America
Net Sales

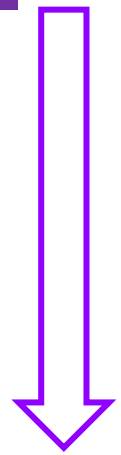
North America	
2021	2022E[(1)] vs 2021
$4.6B	(3%)

2022E Tailwinds

- Diversified Portfolio
- New Product Launches
- Growth in Key Products like Yupelri®
- Biosimilars: Steady Volume Growth & New Product Launches

2022E Headwinds

- Inherent Base Business Erosion
- Competition in Highly Profitable Products Like Perforomist® and Miacalcin®
- Lower EpiPen® Volumes (Normalizing for COVID-19 Impact of 2021)

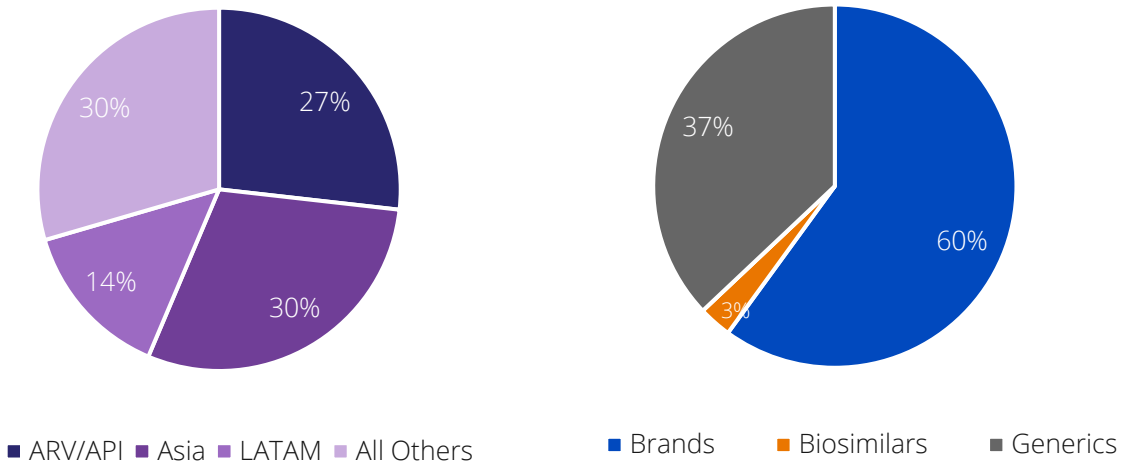


Note: 2022E includes biosimilars net sales unless otherwise indicated
(1) Percentage change is derived by translating net sales for 2021 and 2022E at 2022E budget exchange rates to remove the foreign exchange impact

Emerging Markets
Net Sales

Emerging Markets	
2021	2022E[(1)] vs 2021
$3.1B	(8%)
Ex. Biosimilars	*(9%)*

2022E Net Sales



2022E Tailwinds

- Key Markets, Including Turkey, Thailand, Brazil and Korea
- Celebrex®, Viagra® Lipitor®, and Dona®
- Biosimilars: Portfolio and Market Expansion

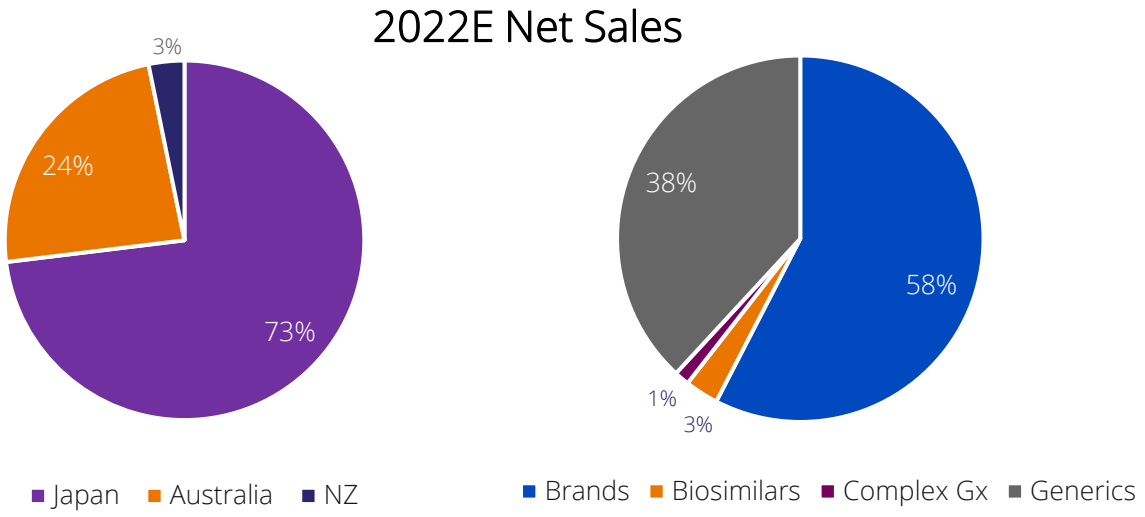
2022E Headwinds

- ~1-2% Base Business Erosion, Excluding the Impact of Lower COVID-19 Related Products
- Change in ARV Therapy Landscape

Note: 2022E includes biosimilars net sales unless otherwise indicated
(1) Percentage change is derived by translating net sales for 2021 and 2022E at 2022E budget exchange rates to remove the foreign exchange impact

JANZ
Net Sales

JANZ	
2021	2022E[(1)] vs 2021
$2.0B	(8%)
Ex. Biosimilars	*(10%)*



2022E Tailwinds

- Key Brands Including Amitiza®, Creon®, Effexor®, and Ferrograd
- Optimizing Generics Segment and Building On Authorized Generics
- Biosimilars: Ongoing Hulio® Momentum and Broadening of Portfolio

2022E Headwinds

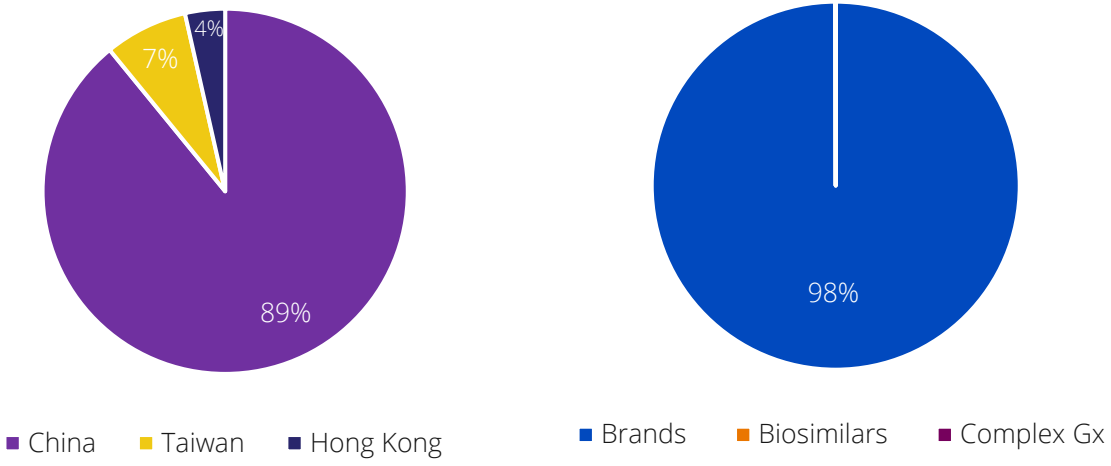
- ~8% Base Business Erosion Primarily Driven by Government Price Regulations in Japan (Including Accelerated One-time Price Cuts on Large Products)
- Limited Launches to Offset Natural Business Erosion

Note: 2022E includes biosimilars net sales unless otherwise indicated
(1) Percentage change is derived by translating net sales for 2021 and 2022E at 2022E budget exchange rates to remove the foreign exchange impact

Greater China
Net Sales

Greater China	
2021	2022E[(1)] vs 2021
$2.2B	(2%)
Ex. Biosimilars	*(2%)*

2022E Net Sales



2022E Tailwinds

- Focus on Retail Segment & Growing Self-pay Patient Base
- Maximize Well Established Commercial Presence in Hospital Channel

2022E Headwinds

- ~2% Base Business Erosion, Due to Healthcare Reform in the Hospital Channel
- Intensifying Competition in Retail Segment

Note: 2022E includes biosimilars net sales unless otherwise indicated
(1) Percentage change is derived by translating net sales for 2021 and 2022E at 2022E budget exchange rates to remove the foreign exchange impact

Key Takeaways

Continue to Execute on Key Priorities

- Complete the Integration and Realize Remaining Cost Synergies
- Deliver the Pipeline and Expand Robust Development House to Move Up the Value Chain
- Continue Stabilizing the Business

Reshaping the Company

- Close the Biosimilar Transaction in H2 2022
- Initiate Action Plan for Other Identified Divestment Opportunities to Continue to Unlock Value and Simplify The Portfolio
- Continue Leveraging the Global Healthcare Gateway® to Find Value Creating Business Development Opportunities

All About Execution As We Reshape The Company

VIATRIS™

Agenda

- Delivering on our Vision – Unlocking Value and Driving Focus
- Reshaping the Portfolio as we Deliver the Pipeline
- Focused Business Execution
- **2021 Financial Results and 2022 Financial Guidance**
- 10 Minute Break
- Question and Answer

2021 Strong Financial Results

($B)	2021 Actuals	2021 Guidance Midpoint *(Nov 8, 2021)*
Total Revenues	**$17.89**	**$17.80**
Adjusted EBITDA	**$6.43**	**$6.40**
Free Cash Flow	**$2.56**	**$2.50**

Financial snapshot

- Strong revenue contribution from all segments
- New Product Revenue of ~$700M
- Adjusted Gross Margin of 58.7% driven by stronger Brands performance
- Captured ~$500M in Synergies
- Strong Cash Flow Generation driven by business performance and cash optimization initiatives

VIATRIS™

Note: For non-GAAP financial measures, see slide 3

Q4 and FY 2021 Financial Performance

($M)	Q4 2021	Combined Adjusted Q4 2020(1)	CHANGE	FY 2021	Combined Adjusted FY 2020(1)	CHANGE
Total Net Sales	$4,331	$4,524	(4%)	$17,814	$18,024	(1%)
Total Revenues	**$4,342**	**$4,558**	**(5%)**	**$17,886**	**$18,149**	**(1%)**
Adjusted Gross Margin	56.6%	52.3%	430 bps	58.7%	60.0%	(130 bps)
Adjusted SG&A	$963	$1,065	(10%)	$3,816	$4,091	(7%)
Adjusted R&D	$182	$138	32%	$638	$598	7%
Adjusted EBITDA	**$1,416**	**$1,362**	**4%**	**$6,426**	**$6,807**	**(6%)**
Adjusted EBITDA Margin	32.6%	29.9%	270 bps	35.9%	37.5%	(160 bps)
Net Cash Provided by Operating Activities	$523			$3,017		
Capital Expenditures	197			457		
Free Cash Flow	**$326**			**$2,560**		

Note: For non-GAAP financial measures, see slide 3
(1) See slide 3 for more information on operation change, Combined Adjusted Q4 2020 and Combined Adjusted FY 2020

2021 Free Cash Flow – Delivering on Financial Commitments

($M)	Q4 2021	FY 2021
U.S. GAAP Net Cash Provided by Operating Activities	$523	$3,017
Capital Expenditures	(197)	(457)
Free Cash Flow	$326	$2,560

Capital Return

- $400M Dividends
- $2.1B Debt Paydown – Year End Gross Leverage of ~3.5x

Q4 21 Free Cash Flow Drivers

- Semi-Annual Interest Payments
- Timing of Capital Expenditures
- Phasing of One-time Operating Cash Costs

FY 21 Free Cash Flow Drivers

- Strength of Business (+)
- Net working capital optimization (+)
- Lower cash taxes (+)
- Higher One-time Operating Cash Costs (-)
  - Restructuring and Integration costs (-)
  - Litigation and Tax settlements (-)

VIATRIS™

Note: For non-GAAP financial measures, see slide 3

2022 Financial Guidance Key Assumptions

- Mid-single Digit Base Business Erosion
- Minimal COVID impact
- ~2% Negative FX Impact on Total Revenues (~$350M) and Adjusted EBITDA (~$120M)
- ~$600M New Product Revenue (Includes ~$200M of Biosimilars)
- $250M Synergy Realization - Split between SG&A and COGS
- Includes Full Year Estimates for the Biosimilars Business
- No New Significant Business Development or Other Divestitures
- No Additional Significant Litigation Related Payments

VIATRIS™

Note: For non-GAAP financial measures, see slide 3

2022 Financial Guidance

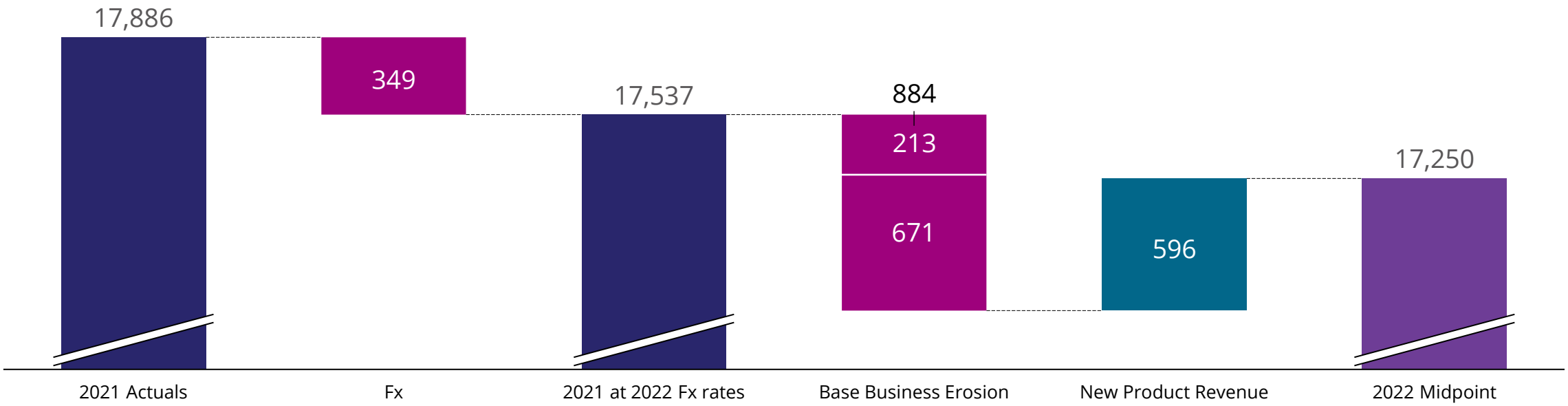
($B)	2022 Estimated Ranges	2022 Midpoint
Total Revenues	**$17.0 - $17.5**	**$17.25**
Adjusted EBITDA	**$5.8 - $6.2**	**$6.0**
Free Cash Flow[(1)]	**$2.5 - $2.9[(1)]**	**$2.7[(1)]**

Key Metrics Utilized for 2022 Financial Guidance	
Adjusted Gross Margin	**57.5 - 58.5%**
Adjusted SG&A % of Total Revenues	**20.5 - 21.5%**
Adjusted R&D % of Total Revenues	**3.9 - 4.3%**
Net Cash Provided by Operating Activities[(1)]	**$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 financial measures, see slide 3
(1) Includes EpiPen settlement of $264M

2022 Revenue Guidance Walk

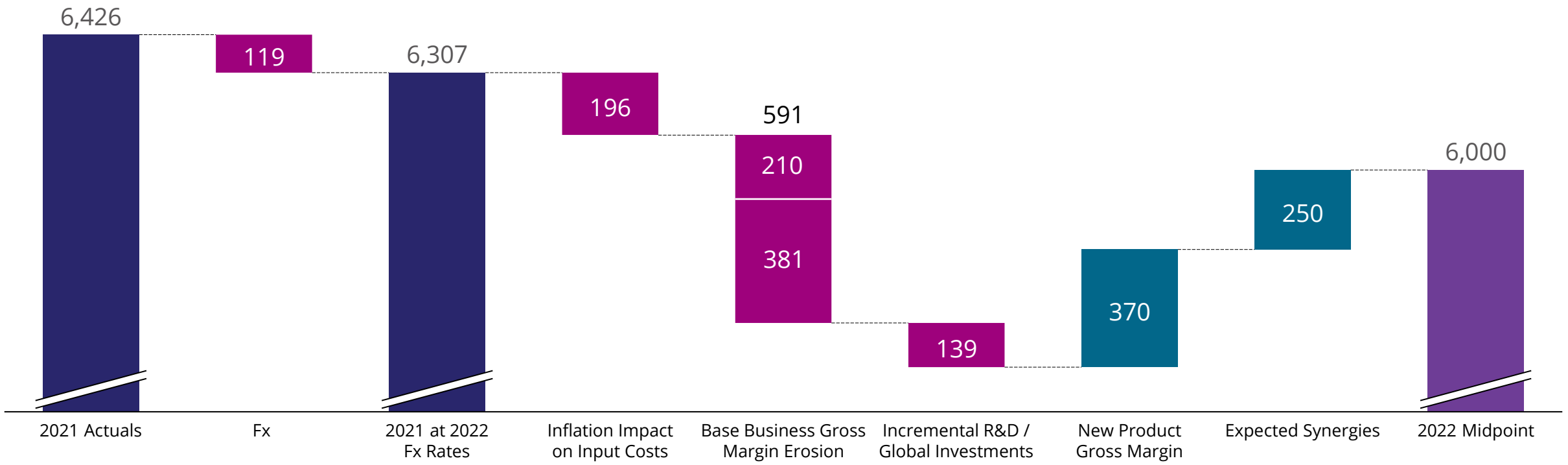
($M)



Note: Base Business Erosion includes $213m related to impact of competition on key US products

2022 Adjusted EBITDA Guidance Walk

($M)



Note: For non-GAAP financial measures, see slide 3
Note: Base Business Gross Margin Erosion includes $210m related to impact of competition on key US products

2022 Free Cash Flow Guidance[(1)]

($M)	2022
2022 Adjusted EBITDA	**$5,800 - $6,200**
Interest Expense	~$700
Tax	~$650
One-time Operating Cash Costs	$1,365
Capital Expenditures	~$600
2022 Free Cash Flow	**$2,500 - $2,900**

$1,365M One-time Operating Cash Costs

~$875M Restructuring and Integration Related One-time Costs

~$264M EpiPen Settlement

~$226M Product Related Costs including Milestones, Miscellaneous Product Liability and Tax Settlements

Strong FCF Generation to Deliver on Debt Paydown and Dividend

Note: For non-GAAP financial measures, see slide 3
(1) Excludes any impact from the Biocon transaction and Other Select Assets

Key Takeaways

2021

- Strong Financial Performance - Delivered on Financial Commitments

2022

- Revenue impacted by FX headwinds and Base Business Erosion, partially offset by New Product Revenue
- Slight pressure on Adjusted Gross Margin driven by competition on Key US products and higher COGS due to inflation
- Lower Operating Expenses driven by synergies, partially offset by incremental investments
- Continued Strong Free Cash Flow supports anticipated ~$2.0B of Debt Paydown and $580M in Dividends (cumulative ~$1B in 2021-2022)

VIATRIS™

Note: For non-GAAP financial measures, see slide 3

Agenda

- Delivering on our Vision – Unlocking Value and Driving Focus
- Reshaping the Portfolio as we Deliver the Pipeline
- Focused Business Execution
- 2021 Financial Results and 2022 Financial Guidance
- **10 Minute Break**
- Question and Answer

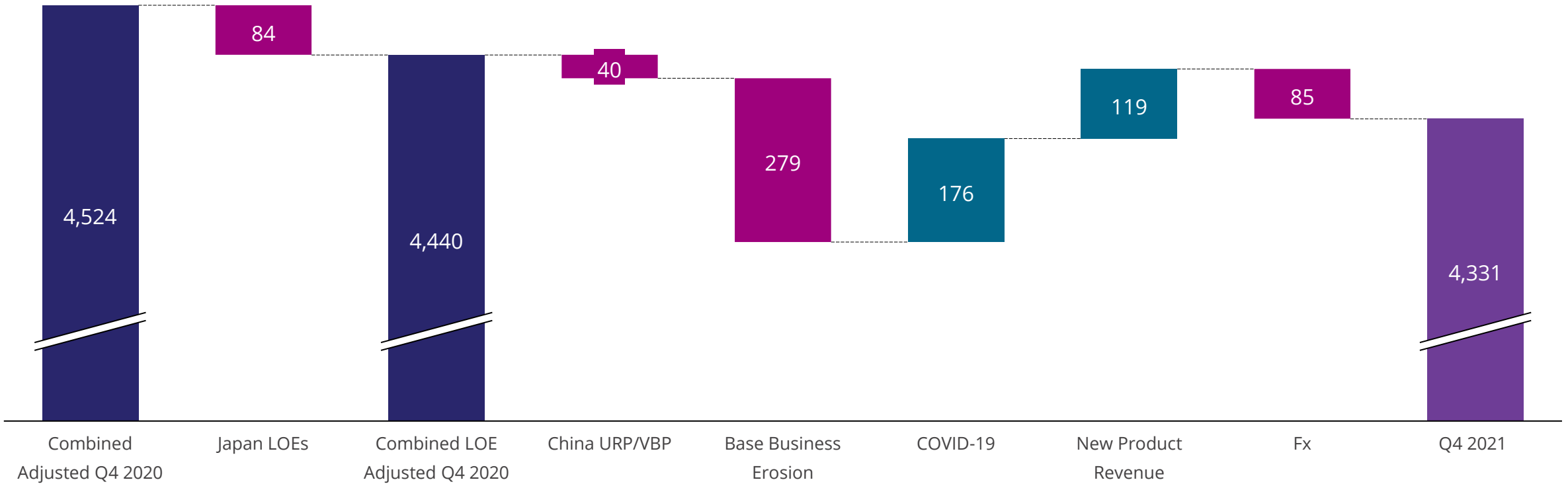
Agenda

- Delivering on our Vision – Unlocking Value and Driving Focus
- Reshaping the Portfolio as we Deliver the Pipeline
- Focused Business Execution
- 2021 Financial Results and 2022 Financial Guidance
- 10 Minute Break
- Question and Answer

Appendix

Q4 2021 Net Sales vs. Combined Adjusted Q4 2020

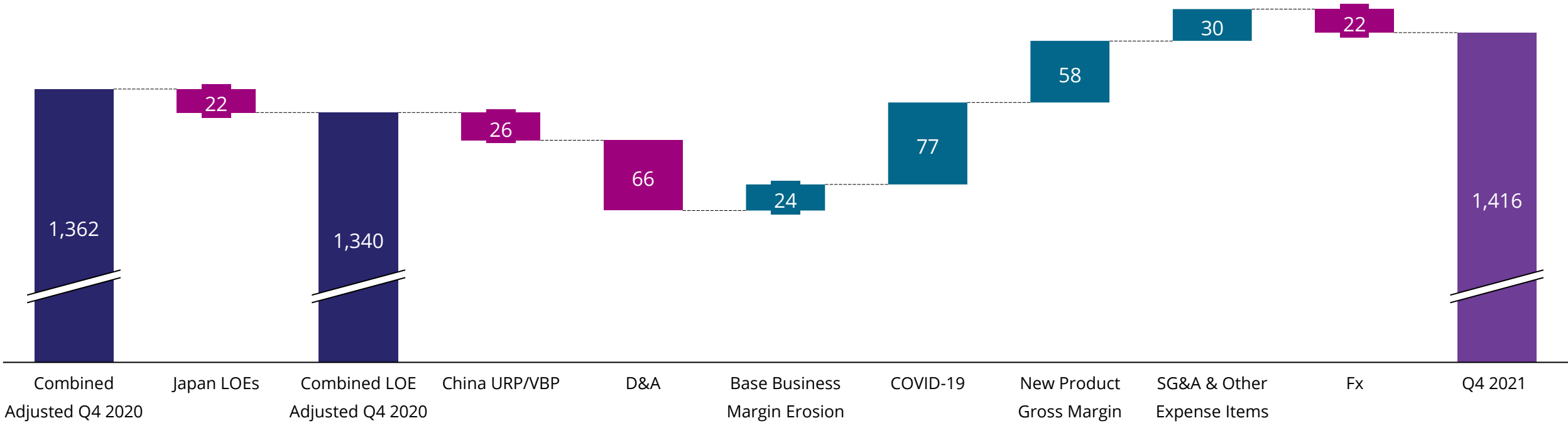
($M)



See slide 3 for more information on Combined Adjusted Q4 2020 and Combined LOE Adjusted Q4 2020 results and new products. For Non-GAAP metrics see slide 3

Q4 2021 Adjusted EBITDA vs. Combined Adjusted Q4 2020

($M)



See slide 3 for more information on Combined Adjusted Q4 2020 and Combined LOE Adjusted Q4 2020 results and new products. For Non-GAAP metrics see slide 3

Total Net Sales

($M)	Q4 2021	Combined Adjusted Q4 2020	Change	Op Chg
Total Net Sales	**$4,331**	**$4,524**	**(4%)**	**(2%)**
Brands	2,612	2,747	(5%)	(3%)
Complex Gx & Biosimilars	348	332	5%	6%
Generics	1,371	1,445	(5%)	(3%)

Excluding Impact of Japan's Lyrica and Celebrex LOEs ($89M[1] Net Sales)

($M)	Q4 2021	Combined Adjusted Q4 2020	Change	Op Chg
Total Net Sales	**$4,331**	**$4,435***	**(2%)**	**0%**
Brands	2,612	2,658	(2%)	0%
Complex Gx & Biosimilars	348	332	5%	6%
Generics	1,371	1,445	(5%)	(3%)

HIGHLIGHTS

Q4 Performance vs. Expectations

- Strong performance across all our segments
- **Brands:** in-line with expectations driven by Lipitor®, Lyrica® and Thrombosis portfolio
- **Complex Gx & Biosimilars:** 16% sales growth in Biosimilars, partially offset by competition in key products (Wixela® and Xulane®)
- **Generics:** better than expectations driven by JANZ and Emerging Markets
- Revenues from new product launches of $117M

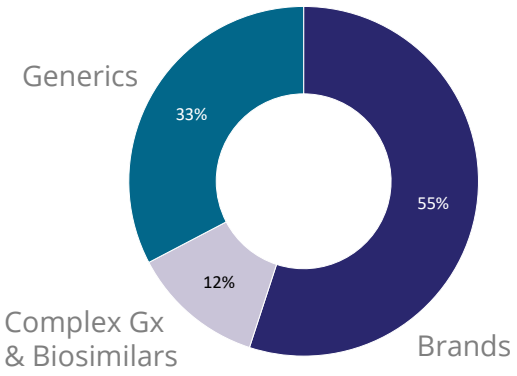
(1) Includes impact from foreign exchange

See slide 3 for more information on operational change, Combined Adjusted Q4 2020 and Combined LOE Adjusted Q4 2020 results and new products

Developed Markets

($M)	Q4 2021	Combined Adjusted Q4 2020	Change	Op Chg
Net Sales	**$2,561**	**$ 2,611**	**(2%)**	**0%**
Brands	1,409	1,437	(2%)	0%
Complex Gx & Biosimilars	315	309	2%	3%
Generics	837	865	(3%)	(2%)

Q4 2021 Net Sales



HIGHLIGHTS

Q4 Performance vs. Expectations

- **Europe net sales** of $1.5B
- **North America net sales** of $1.1B
- **Brands:** in-line with expectations, driven by Perforomist® and Thrombosis portfolio
- **Complex Gx & Biosimilars:** lower than expectations due to anticipated Wixela competition, partially offset by growth of 12% in Biosimilars
- **Generics:** better than expectations

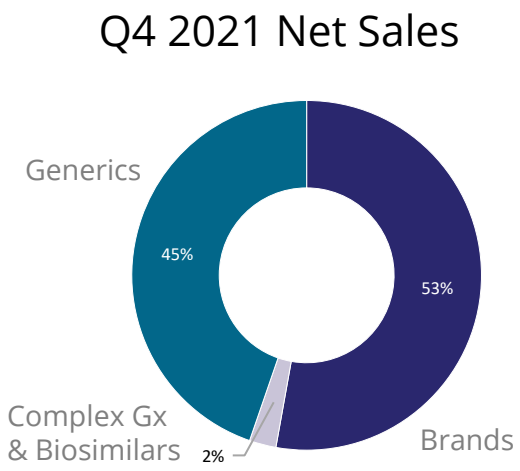
Select Top Products: Influvac®, EpiPen®, Lyrica®, Lipitor®, Creon®, Yupelri®, Dymista®, Xanax®

VIATRIS™

See slide 3 for more information on operational change, Combined Adjusted Q4 2020 and Combined LOE Adjusted Q4 2020 results and new products

Emerging Markets

($M)	Q4 2021	Combined Adjusted Q4 2020	Change	Op Chg
Net Sales	**$728**	**$816**	**(11%)**	**(8%)**
Brands	384	395	(3%)	1%
Complex Gx & Biosimilars	18	14	31%	36%
Generics	325	407	(20%)	(19%)



HIGHLIGHTS

Q4 Performance vs. Expectations

- **Brands:** in-line with expectations with continued strength from Lipitor®, Norvasc® and Viagra®
- **Complex Gx & Biosimilars:** lower than expectations due to supply constraints
- **Generics:** better than expectations with stronger ARV volumes

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

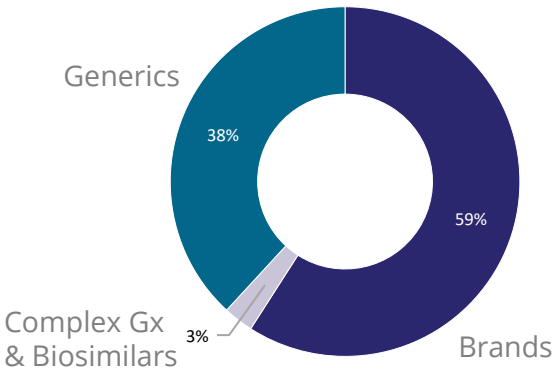
VIATRIS™

See slide 3 for more information on operational change, Combined Adjusted Q4 2020 and Combined LOE Adjusted Q4 2020 results and new products

JANZ

($M)	Q4 2021	Combined Adjusted Q4 2020	Change	Op Chg
Net Sales	**$539**	**$615**	**(12%)**	**(6%)**
Net Sales *ex Impact of Lyrica® & Celebrex® LOEs*	**$539**	**$526**	**3%**	**9%**
Brands	319	345	(8%)	(1%)
Complex Gx & Biosimilars	15	9	70%	75%
Generics	206	172	20%	27%

Q4 2021 Net Sales



HIGHLIGHTS

Q4 Performance vs. Expectations

- **Brands:** better than expectations, primarily driven by Amitiza®, Lyrica® and Celebrex®
- **Complex Gx & Biosimilars:** in-line with expectations driven by growth in Hulio® - first biosimilar Adalimumab in Japan
- **Generics:** better than expectations across the region led by authorized generics of Lyrica®® and Norvasc®

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

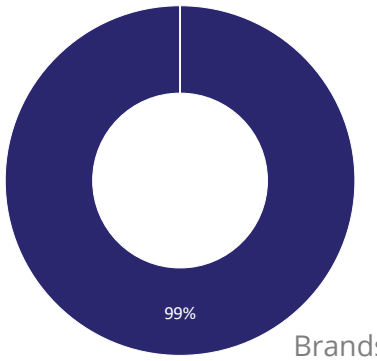
VIATRIS™

See slide 3 for more information on operational change, Combined Adjusted Q4 2020 and Combined LOE Adjusted Q4 2020 results and new products

Greater China

($M)	Q4 2021	Combined Adjusted Q4 2020	Change	Op Chg
Net Sales	**$504**	**$482**	**5%**	**1%**
Brands	501	480	4%	1%
Complex Gx & Biosimilars	0	0	NM	NM
Generics	3	1	NM	NM

Q4 2021 Net Sales



HIGHLIGHTS

Q4 Performance vs. Expectations

- Performed better than expectations, driven by Lipitor® and Celebrex®
- Continued robust performance in Retail segment
- Effectively managing the Hospital segment

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

FY 2021 Total Net Sales

($M)	FY 2021	Combined Adjusted FY 2020	Change	Op Chg
Total Net Sales	**$17,814**	**$18,025**	**(1%)**	**(3%)**
Brands	10,841	11,109	(2%)	(5%)
Complex Gx & Biosimilars	1,342	1,289	4%	3%
Generics	5,630	5,627	0%	(2%)

Excluding Impact of Japan's Lyrica and Celebrex LOEs (~$608M[3] Net Sales)

($M)	FY 2021	Combined Adjusted FY 2020	Change	Op Chg
Total Net Sales	**$17,814**	**$17,417**	**2%**	**0%**
Brands	10,841	10,501	3%	1%
Complex Gx & Biosimilars	1,342	1,289	4%	3%
Generics	5,630	5,627	0%	(2%)

(1) Includes impact from foreign exchange
See slide 3 for more information on operational change, Combined Adjusted Q4 2020 and Combined LOE Adjusted Q4 2020 results and new products

Q4 and FY 2021 Select Key Product Net Sales, On a Consolidated Basis

($M)	Q4 2021	FY 2021
Select Key Global Products		
Lipitor®	$390.3	$1,663.2
Norvasc®	188.8	824.7
Lyrica®	172.6	728.5
Viagra®	121.4	533.8
Celebrex®	87.1	344.4
Creon®	78.1	309.8
Effexor®	77.2	316.8
Zoloft®	75.5	284.3
EpiPen® Auto-Injectors	54.4	391.7
Xalabrands	54.0	226.0

($M)	Q4 2021	FY 2021
Select Key Segment Products		
Influvac®	$134.0	$299.3
Amitiza®	54.0	201.5
Xanax®	44.4	185.9
Yupelri®	43.8	161.9
Dymista®	38.1	168.0

VIATRIS™

The Company does not disclose net sales for any products considered competitively sensitive. Products disclosed may change in future periods as a result of seasonality, competition or new product introductions

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

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

Adjusted Net Earnings

(in millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
U.S. GAAP net loss	$ (263.8)	$ (915.8)	$ (1,269.1)	$ (669.9)
Purchase accounting related amortization (primarily included in cost of sales) (a)	695.0	861.1	4,039.7	1,933.6
Litigation settlements and other contingencies, net	273.9	71.3	329.2	107.8
Interest expense (primarily amortization of premiums and discounts on long term debt)	(13.5)	(4.0)	(53.8)	12.6
Clean energy investments pre-tax loss	9.7	11.0	61.9	48.4
Acquisition related costs (primarily included in SG&A) (b)	84.9	395.4	234.6	613.6
Restructuring related costs (c)	157.8	276.1	899.4	323.1
Share-based compensation expense	22.5	29.4	111.2	79.2
Other special items included in:				
Cost of sales (d)	75.9	138.8	333.0	438.1
Research and development expense (e)	71.1	1.4	83.2	47.2
Selling, general and administrative expense	10.1	31.7	49.5	44.6
Other expense, net	(5.7)	(0.4)	(8.0)	(16.8)
Tax effect of the above items and other income tax related items (f)	(146.2)	(245.4)	(343.0)	(589.7)
Adjusted net earnings	$ 971.7	$ 650.6	$ 4,467.8	$ 2,371.8

(a) Includes amortization of the purchase accounting inventory fair value adjustment related to the Combination totaling approximately $1.19 billion for the year ended December 31, 2021.
(b) Acquisition related costs consist primarily of transaction costs including legal and consulting fees and integration activities.
(c) For the three months ended December 31, 2021, charges of approximately $135.2 million are included in cost of sales, approximately $1.4 million are included in R&D, and approximately $21.4 million are included in SG&A. For the year ended December 31, 2021, charges of approximately $534.7 million are included in cost of sales, approximately $13.3 million are included in R&D, and approximately $351.5 million are included in SG&A.
(d) Costs incurred during the three months and year ended December 31, 2021 include incremental manufacturing variances and site remediation activities as a result of the activities at the Company's Morgantown plant of approximately $16.1 million and $123.4 million, respectively, and at other plants in the 2020 restructuring program of approximately $39.8 million and $143.3 million, respectively.
(e) Adjustments primarily relate to non-refundable payments related to development collaboration agreements.
(f) Adjusted for changes for uncertain tax positions and for certain impacts of the Combination.

(Loss) Earning to Adjusted EBITDA

(In millions)	Three Months Ended December 31, 2021	Three Months Ended December 31, 2020	Year Ended December 31, 2021	Year Ended December 31, 2020
U.S. GAAP net loss	$ (263.8)	$ (915.8)	$ (1,269.1)	$ (669.9)
Add / (deduct) adjustments:				
Net contribution attributable to equity method investments	9.7	11.0	61.9	48.4
Income tax provision (benefit)	59.9	(97.7)	604.7	(51.3)
Interest expense (a)	148.2	144.4	636.2	497.8
Depreciation and amortization (b)	749.8	953.1	4,506.5	2,216.1
EBITDA	$ 703.8	$ 95.0	$ 4,540.2	$ 2,041.1
Add / (deduct) adjustments:				
Share-based compensation expense	22.5	29.4	111.2	79.2
Litigation settlements and other contingencies, net	273.9	71.3	329.2	107.8
Restructuring, acquisition related and other special items (c)	415.6	819.4	1,445.5	1,426.0
Adjusted EBITDA	$ 1,415.8	$ 1,015.1	$ 6,426.1	$ 3,654.1

(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

	Three Months Ended December 31,					
(In millions, except %s)	2021	2020	% Change	2021 Currency Impact [1]	2021 Constant Currency Revenues	Constant Currency % Change [2]
Net sales						
Developed Markets	$ 2,560.8	$ 2,378.6	8 %	$ 41.4	$ 2,602.2	9 %
Greater China	503.8	190.6	nm	(8.7)	495.1	nm
JANZ	539.2	389.5	38 %	31.6	570.8	47 %
Emerging Markets	727.5	629.0	16 %	21.5	749.0	19 %
Total net sales	4,331.3	3,587.7	21 %	85.8	4,417.1	23 %
Other revenues (3)	10.3	35.8	(71)%	0.3	10.6	(70)%
Consolidated total revenues (4)	$ 4,341.6	$ 3,623.5	20 %	$ 86.1	$ 4,427.7	22 %

	Year Ended December 31,					
(In millions, except %s)	2021	2020	% Change	2021 Currency Impact [1]	2021 Constant Currency Revenues	Constant Currency % Change [2]
Net sales						
Developed Markets	$ 10,428.7	$ 8,510.9	23 %	$ (185.1)	$ 10,243.6	20 %
Greater China	2,212.8	259.9	nm	(9.3)	2,203.5	nm
JANZ	2,027.4	1,195.3	70 %	(2.7)	2,024.7	69 %
Emerging Markets	3,144.7	1,853.8	70 %	(9.3)	3,135.4	69 %
Total net sales	17,813.6	11,819.9	51 %	(206.4)	17,607.2	49 %
Other revenues (3)	72.7	126.1	(42)%	(1.0)	71.7	(43)%
Consolidated total revenues (4)	$ 17,886.3	$ 11,946.0	50 %	$ (207.4)	$ 17,678.9	48 %

(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 2021 constant currency net sales or revenues to the corresponding amount in the prior year.

(3) For the three months ended December 31, 2021, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $4.4 million, $0.2 million, and $5.7 million, respectively. For the year ended December 31, 2021, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately $51.0 million, $1.5 million, and $20.2 million, respectively.

(4) Amounts exclude intersegment revenue that 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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
U.S. GAAP cost of sales	$ 2,795.2	$ 2,917.1	$ 12,310.8	$ 8,149.3
Deduct:				
Purchase accounting amortization and other related items	(695.0)	(861.1)	(4,039.7)	(1,933.6)
Acquisition related items	(5.9)	(5.4)	(13.9)	(16.9)
Restructuring and related costs	(135.2)	(190.1)	(534.7)	(207.7)
Share-based compensation expense	(0.3)	(0.4)	(2.3)	(1.5)
Other special items	(75.9)	(138.8)	(333.0)	(438.1)
Adjusted cost of sales	$ 1,882.9	$ 1,721.3	$ 7,387.2	$ 5,551.5
Adjusted gross profit (a)	$ 2,458.7	$ 1,902.2	$ 10,499.1	$ 6,394.5
Adjusted gross margin (a)	57 %	52 %	59 %	54 %

(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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
U.S. GAAP R&D	$ 267.2	$ 154.8	$ 751.1	$ 555.1
Deduct:				
Acquisition related costs	(11.5)	(1.4)	(12.6)	(1.7)
Restructuring and related costs	(1.4)	-	(13.3)	(0.3)
Share-based compensation expense	(1.0)	(0.7)	(4.4)	(2.3)
Other special items	(71.1)	(1.4)	(83.2)	(47.2)
Adjusted R&D	$ 182.2	$ 151.3	$ 637.6	$ 503.6
Adjusted R&D as % of total revenues	4 %	4 %	4 %	4 %

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

SG&A

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
U.S. GAAP SG&A	$ 1,082.9	$ 1,361.4	$ 4,529.2	$ 3,344.6
Deduct:				
Acquisition related costs	(67.5)	(388.5)	(208.1)	(595.0)
Restructuring and related costs	(21.4)	(86.0)	(351.5)	(115.0)
Share-based compensation expense	(21.2)	(28.3)	(104.4)	(75.4)
Other special items and reclassifications	(10.1)	(31.7)	(49.5)	(44.6)
Adjusted SG&A	$ 962.7	$ 826.9	$ 3,815.7	$ 2,514.6
Adjusted SG&A as % of total revenues	22 %	23 %	21 %	21 %

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

Total Operating Expenses

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
U.S. GAAP total operating expenses	$ 1,624.0	$ 1,587.5	$ 5,609.5	$ 4,007.5
Deduct:				
Litigation settlements and other contingencies, net	(273.9)	(71.3)	(329.2)	(107.8)
R&D adjustments	(85.0)	(3.5)	(113.5)	(51.5)
SG&A adjustments	(120.2)	(534.5)	(713.5)	(830.0)
Adjusted total operating expenses	$ 1,144.9	$ 978.2	$ 4,453.3	$ 3,018.2
Adjusted earnings from operations (a)	$ 1,313.8	$ 924.0	$ 6,045.8	$ 3,376.3

(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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
U.S. GAAP interest expense	$ 148.2	$ 144.4	$ 636.2	$ 497.8
Add / (Deduct):				
Interest expense related to clean energy investments	(0.1)	(0.2)	(0.5)	(3.2)
Accretion of contingent consideration liability	(2.2)	(2.9)	(9.5)	(12.3)
Amortization of premiums and discounts on long-term debt	16.9	8.4	68.5	8.4
Restructuring and related costs	-	(0.1)	-	(0.1)
Other special items	(1.1)	(1.4)	(4.7)	(5.6)
Adjusted interest expense	$ 161.7	$ 148.2	$ 690.0	$ 485.0

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

Other (Income) Expenses

	Three Months Ended December 31,		Year Ended December 31,	
	2021	2020	2021	2020
U.S. GAAP other (income) expense, net	$ (21.9)	$ (12.0)	$ (5.8)	$ 12.6
Add / (Deduct):				
Clean energy investments pre-tax loss (a)	(9.7)	(11.0)	(61.9)	(48.4)
Acquisition related costs	-	-	-	-
Other items	5.7	0.4	8.0	16.8
Adjusted other income, net	$ (25.9)	$ (22.6)	$ (59.7)	$ (19.0)

(a) Adjustment represents exclusion of activity related to Mylan's 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 December 31,		Year Ended December 31,	
	2021	2020	2021	2020
U.S. GAAP loss before income taxes	$ (203.9)	$ (1,013.5)	$ (664.4)	$ (721.2)
Total pre-tax non-GAAP adjustments	1,381.8	1,811.8	6,079.9	3,631.4
Adjusted earnings before income taxes	$ 1,177.9	$ 798.3	$ 5,415.5	$ 2,910.2
U.S. GAAP income tax provision (benefit)	$ 59.9	$ (97.7)	$ 604.7	$ (51.3)
Adjusted tax expense	146.2	245.4	343.0	589.7
Adjusted income tax provision	$ 206.1	$ 147.7	$ 947.7	$ 538.4
Adjusted effective tax rate	17.5 %	18.5 %	17.5 %	18.5 %

Combined Adjusted EBITDA

(In millions)	Three months ended December 31, 2020	Twelve months ended December 31, 2020
U.S. GAAP net loss	$ (915.8)	$ (669.9)
Add / (deduct) adjustments:		
Net contribution attributable to equity method investments	11.0	48.4
Income tax benefit	(97.7)	(51.3)
Interest expense (a)	144.4	497.8
Depreciation and amortization (b)	953.1	2,216.1
EBITDA	95.0	2,041.1
Add adjustments:		
Share-based compensation expense	29.4	79.2
Litigation settlements and other contingencies, net	71.3	107.8
Restructuring, acquisition related and other special items (c)	819.4	1,426.0
Viatris Adjusted EBITDA	1,015.1	3,654.1
Upjohn Adjusted EBITDA for nine months ended September 30, 2020	-	2,806.0
	1,015.1	6,460.1
Upjohn estimated Adjusted EBITDA (d)	347.1	347.1
Combined Adjusted EBITDA	$ 1,362.2	$ 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)

Gross Leverage - Debt to Adjusted EBITDA

	Twelve Months Ended December 31, 2021
Viatris adjusted EBITDA	$ 6,426.1
Reported debt balances:	
Long-term debt, including current portion	21,577.4
Short-term borrowings and other current obligations	1,493.0
Total	23,070.4
Add / (deduct):	
Net premiums on various debt issuances	(651.6)
Deferred financing fees	42.4
Fair value adjustment for hedged debt	(16.3)
Total debt at notional amounts	$ 22,444.9
Gross debt to adjusted EBITDA	3.49 x

Investor Event

February 28, 2022