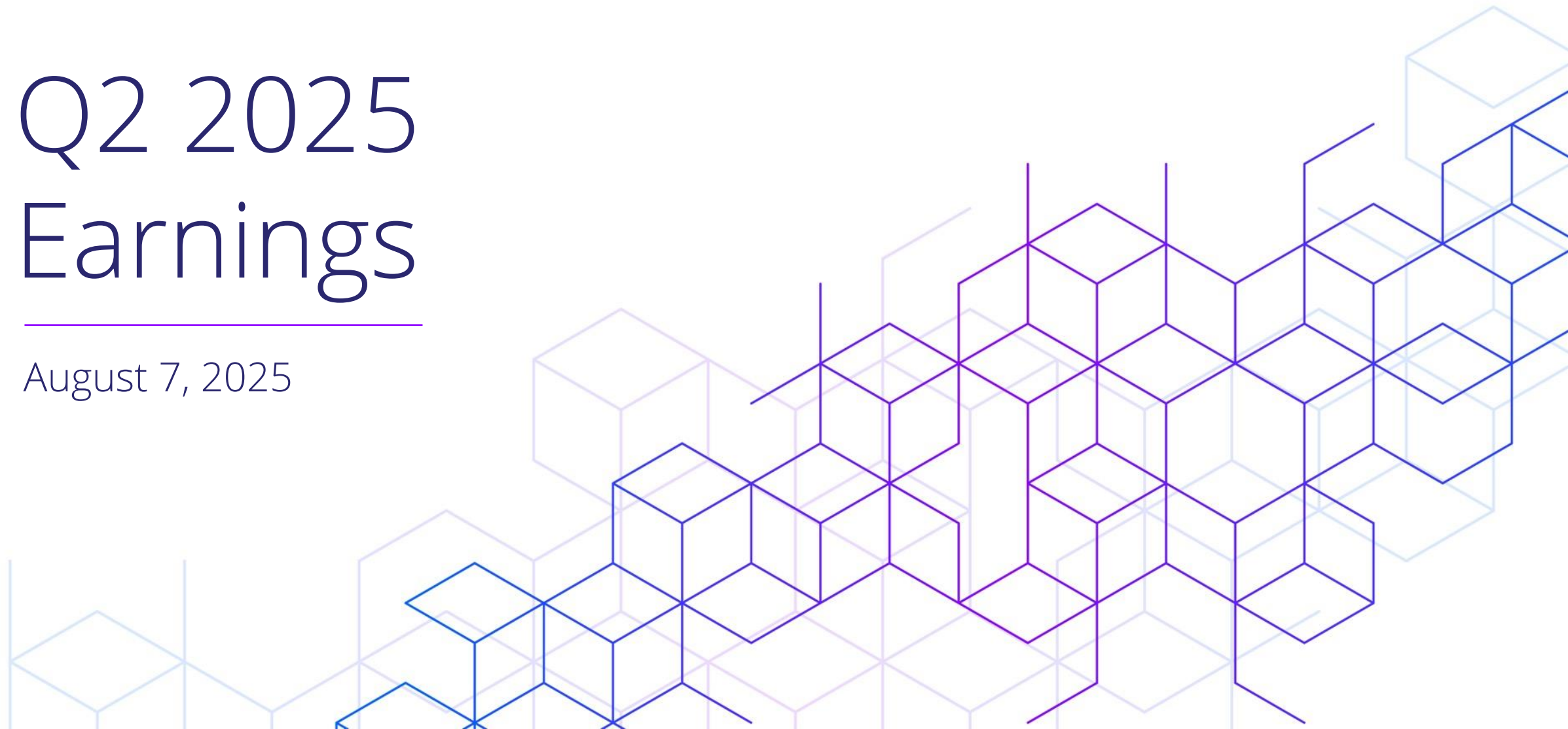




# Q2 2025 Earnings

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August 7, 2025



# Forward Looking Statements

This presentation contains “forward-looking statements”. These statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements may include, without limitation, statements about our 2025 financial guidance; 2025 strategic priorities, including drive strong execution, advance our pipeline, prioritize capital return with focus on share repurchases, target accretive regional business development, complete remediation for Indore facility and request reinspection, and conduct enterprise-wide strategic review; selatogrel and cenerimod enrollment on track; Indore facility remediation nearly complete and in August will request an FDA meeting to discuss remediation progress and reinspection; strong progress on enterprise-wide strategic review and plan to provide update on Q3 2025 call; advancing 11 phase 3 programs, including status and anticipated milestones; targeting new drug application submission to the U.S. FDA by the end of 2025 for Meloxicam (MR-107A-02); positive top-line read-outs in eye care phase 3 studies; VEGA-3 data expected to be presented at American Society of Cataract and Refractive Surgery (ASCRS) annual meeting in April 2026; targeting submission to U.S FDA in H2 2025 for phentolamine ophthalmic solution (MR-141); LYNX-2 data will be presented at the American Academy of Optometry in October 2025; targeting second Phase 3 readout in H1 2026 for phentolamine ophthalmic solution (MR-142); selatogrel and cenerimod phase 3 studies on track; capitalizing on momentum with accelerated Phase 3 study enrollment; expect to complete SOS-AMI enrollment in 2026; expect to complete OPUS enrollment in H 2-25; Indore Update; we experienced negative impacts in other markets in H1 2025 and anticipate continued impacts for the remainder of the year, including to parts of our ARV business in Emerging Markets and select generic products in Europe; estimated 2025 impact of ~\$500 million in Total Revenues and ~\$385 in Adjusted EBITDA, including estimated penalties and supply disruptions of \$100 million; estimated 2025 net sales impact by region of ~\$300 million in North America, ~\$75 million in Europe and ~\$125 million in Emerging Markets; the necessary corrective measures are nearly complete; reaffirming 2025 financial guidance; key metrics utilized in financial guidance; key modeling and phasing considerations; Total Revenues and Adjusted EPS expected to be in top half of guidance ranges based on positive operational momentum, YTD FX and executed share buyback benefits; does not include any potential impact related to future tariffs and trade restrictions, which we currently anticipate would not be material to our 2025 financial guidance; Adjusted EPS and Shares Outstanding include estimated impact of shares repurchased in 2025 through and including August 6, 2025 and does not include the expected impact of additional share repurchases in 2025 after such date; Total Revenues expected to be higher in the second half vs the first half of 2025 (~51% vs ~49% of our full year outlook) driven by Indore Impact phasing, normal product seasonality, new product launches, and YTD FX benefit; Adjusted EBITDA and Adjusted EPS expected to be higher in the second half vs the first half of 2025 driven by expected Total Revenues phasing and incorporates timing of spend and investments we are making to support our pipeline and upcoming launches; Free Cash Flow expected to be higher in the second half vs the first half of 2025; 2025 capital allocation framework; prioritize capital return with focus on share repurchases; expect \$500-\$650 in total share repurchases in 2025; expect to be opportunistic with cash available throughout the year; board approved annual dividend policy of \$0.48 per share in February; continue to pursue licensing and partnership opportunities with immediate revenue contribution; leverage Global Healthcare Gateway and regional capabilities and infrastructure; the outcomes of clinical trials; the goals or outlooks with respect to the Company's strategic initiatives and priorities, including but not limited to divestitures, acquisitions, strategic alliances, collaborations, or other potential transactions; the benefits and synergies of such divestitures, acquisitions, strategic alliances, collaborations, or other transactions, or restructuring programs; 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, share repurchases, 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 value, 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 not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, its strategic initiatives and priorities (including divestitures, acquisitions, strategic alliances, collaborations, or other potential transactions) or accelerate its growth by building on the strength of its base business with an expanding portfolio of innovative, best-in-class, patent-protected assets; the possibility that the Company may be unable to achieve intended or expected benefits, goals, outlooks, synergies, growth opportunities and operating efficiencies in connection with divestitures, acquisitions, strategic alliances, collaborations, or other transactions, or restructuring programs, within the expected timeframes or at all; the ongoing risks and uncertainties associated with our recent divestitures; goodwill or impairment charges or other losses; the Company's failure to achieve expected or targeted future financial and operating performance and results; the potential impact of natural or man-made disasters, public health outbreaks, epidemics, pandemics or social disruption in regions where we or our partners or suppliers operate; actions and decisions of healthcare and pharmaceutical regulators; changes in relevant laws, regulations and policies and/or the application or implementation thereof, including but not limited to tax, healthcare and pharmaceutical laws, regulations and policies globally; the ability to attract, motivate 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”; products in development that receive regulatory approval may not achieve expected levels of market acceptance, efficacy or safety; longer review, response and approval times as a result of evolving regulatory priorities and reductions in personnel at health agencies; 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 IT 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 an adverse regulatory action, acquisition or divestiture; 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, potential for adverse impacts from future tariffs and trade restrictions, 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, 2024, as amended, Part II, Item 1A of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2025, and our other filings with the SEC. You can access Viatris' filings with the SEC through the SEC website at [www.sec.gov](http://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](http://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 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 and Other Information

## Key References

**New product sales, new product launches or new product revenues:** Refers to revenue from new products launched in 2025 and the carryover impact of new products, including business development, launched within the last 12 months.

**Operational change:** Refers to constant currency percentage changes and is derived by translating amounts for the current period at prior year comparative period exchange rates, and in doing so shows the percentage change from 2025 constant currency net sales, total revenues, adjusted EBITDA, and adjusted EPS to the corresponding amount in the prior year.

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

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

**Transaction-related Costs:** Refers to acquisition and divestiture-related costs, consisting primarily of legal and consulting fees and integration activities, and associated taxes.

**Indore Impact:** Refers to the estimated negative financial impact on 2025 total revenues and (loss) earnings from operations versus the comparable 2024 periods as a result of the FDA issued warning letter and import alert related to our oral finished dose manufacturing facility in Indore, India. See slide 20 for further details on the estimated 2025 financial impact.

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

## Non-GAAP Financial Measures

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

## 2025 Guidance

The Company is not providing forward-looking guidance for U.S. GAAP net earnings (loss) or U.S. GAAP diluted earnings (loss) per share (EPS) or a quantitative reconciliation of its 2025 adjusted EBITDA or adjusted EPS guidance to the most directly comparable U.S. GAAP measures, U.S. GAAP net earnings (loss) or U.S. GAAP diluted EPS, respectively, because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration, acquisition and divestiture-related expenses, restructuring expenses, asset impairments, litigation settlements, and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, including for the fair value accounting for non-marketable equity investments, as well as related income tax accounting, because certain of these items have not occurred, are out of the Company's control and/or cannot be reasonably predicted without unreasonable effort. These items are uncertain, depend on various factors, and could have a material impact on U.S. GAAP reported results for the guidance period.

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





# Strategic Update

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**Scott A. Smith**

Chief Executive Officer



# Q2 2025 Financial Highlights

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Total Revenues

**\$3.6B**

Adjusted EBITDA

**\$1.1B**

Adjusted EPS

**\$0.62**

Free Cash Flow <sup>(1)</sup>  
Excluding Transaction-related Costs

**\$241M**

For key references and non-GAAP measures, see slide 3

(1) Q2 2025 Free Cash Flow was \$167M. Excluding the impact of transaction-related costs of \$74M, Q2 2025 Free Cash Flow was \$241M.



# Delivering on Our 2025 Strategic Priorities

2025 Strategic Priorities	Execution
Drive strong commercial execution	→ Q2 operational performance above expectations, with 3% total revenue growth ex Indore <sup>(1)</sup>
Advance our pipeline	→ Positive results from five Phase 3 data readouts
Prioritize capital return with focus on share repurchases	→ Selatogrel and cenerimod enrollment on track
Target accretive regional business development	→ Received approval for sotagliflozin in UAE, marking our first approval
Complete remediation for Indore facility and request reinspection	→ Returned >\$630M of capital to shareholders YTD, including \$350M share repurchases and ~\$280M dividends paid
Conduct enterprise-wide strategic review	→ Indore facility remediation nearly complete and in August will request an FDA meeting to discuss remediation progress and reinspection
	→ Strong progress on enterprise-wide strategic review and plan to provide update on Q3 2025 call

(1) Divestiture-adjusted operational change ex Indore based on Q2 2025 total revenues as compared to Q2 2024 total revenues adj ex divestitures further adjusted for the negative impact related to Indore of ~\$160M.



# R&D Update

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**Philippe Martin**

Chief R&D Officer



# Advancing 11 Phase 3 Programs

Asset	Targeted Indication	Phase 1	Phase 2	Phase 3	2025 Readout	Status	Anticipated Milestone
EFFEXOR® (Japan)	Generalized Anxiety Disorder (GAD)				✓	Filed regulatory submission in Japan	Targeting approval in H1 2026
Xulane Low Dose	Contraception				✓	Positive Phase 3 study	Targeting FDA submission in H2 2025
Novel Fast-Acting Meloxicam (MR-107A-02)	Acute Pain				✓	Two positive Phase 3 studies (bunionectomy, herniorrhaphy)	Targeting FDA submission in H2 2025
Pimecrolimus Ophthalmic Ointment (MR-139)	Blepharitis				—	Did not meet Phase 3 study primary endpoint	Evaluating next steps
Phentolamine Ophthalmic Solution (MR-141)	Presbyopia				✓	Positive Phase 3 study	Targeting FDA submission in H2 2025
Phentolamine Ophthalmic Solution (MR-142)	Visual Disturbances in Low Light Conditions following Keratorefractive Surgery				✓	Positive Phase 3 study	Targeting second Phase 3 study readout in H1 2026
Nefecon (Japan)	IgA Nephropathy					Enrollment complete	Targeting Phase 3 readout in 2026
Norelgestromin Weekly Patch	Contraception					Enrollment ongoing	Targeting Phase 3 enrollment completion in H2 2025
Selatogrel	Acute Myocardial Infarction (AMI)					Enrollment ongoing	Targeting Phase 3 enrollment completion in 2026
Cenerimod	Systemic Lupus Erythematosus (SLE)					Enrollment ongoing	Targeting Phase 3 enrollment completion in H2 2025
Sotagliflozin (ex U.S., Europe)	Heart Failure					Received approval in UAE	Regulatory submissions in other key ex-U.S. markets in 2025



# Novel Fast-Acting Meloxicam (MR-107A-02) Data Presentations



## PAINWeek Conference: September 2-5, 2025

### Five Accepted Abstracts:

Pharmacokinetics	Herniorrhaphy	Bunionectomy	Reduced Opioid Use	Postoperative Pain
Study comparing MR-107A-02 15mg tablet with meloxicam (Mobic®) 15mg in healthy adult male subjects	Efficacy and safety of MR-107A-02 for the treatment of acute moderate-to-severe pain following herniorrhaphy	Efficacy and safety of MR-107A-02 for the treatment of acute moderate-to-severe pain following bunionectomy	Opioid sparing effect of MR-107A-02 for the treatment of acute moderate-to-severe pain following bunionectomy and herniorrhaphy	Efficacy and safety of MR-107A-02 for the treatment of acute postoperative pain following herniorrhaphy and bunionectomy



Targeting New Drug Application submission to the U.S. FDA by the end of 2025

# Positive Top-Line Readouts in Eye Care Phase 3 Studies

## Phentolamine Ophthalmic Solution (MR-141)

- Announced positive top-line results from second pivotal Phase 3 trial (VEGA-3) in presbyopia
- MR-141 met primary and all secondary endpoints, demonstrating rapid and sustained improvement in near visual acuity without compromising distance vision
- Safety profile consistent with previous clinical trials, with no new safety signal identified and no treatment-related SAEs reported in VEGA-3 study
- VEGA-3 data expected to be presented at American Society of Cataract and Refractive Surgery (ASCRS) Annual Meeting in April 2026



Targeting submission to U.S. FDA in H2 2025

## Phentolamine Ophthalmic Solution (MR-142)

- Announced positive top-line results from Phase 3 trial (LYNX-2) in keratorefractive patients with visual disturbances under mesopic, low-contrast conditions
- MR-142 achieved primary endpoint of  $\geq 15$ -letter ( $\geq 3$ -line) gain in mesopic low-contrast distance visual acuity in comparison to placebo
- Results showed patient-reported functional benefit in treating significant chronic night driving impairment in keratorefractive patients with reduced mesopic vision
  - No current FDA-approved therapies for condition
- Safety profile consistent with previous clinical trials, with no new safety signal identified in LYNX-2 study
- LYNX-2 data will be presented at the American Academy of Optometry in October 2025



Targeting second Phase 3 readout in H1 2026

# Selatogrel and Cenerimod Phase 3 Studies On Track

## Capitalizing on Momentum with Accelerated Phase 3 Study Enrollment



- Ongoing Phase 3 SOS-AMI study, which has Fast Track Designation from FDA
- Continue to actively engage key opinion leaders and broader cardiovascular community at key medical meetings and congresses globally
- Initiated trial enrollment in Japan

**Expect to complete SOS-AMI enrollment in 2026**



- Two ongoing Phase 3 OPUS studies, which have Fast Track Designation from FDA
- Continue to submit Phase 2 CARE study data for medical congress presentations and publication in various journals
- Initiating registrational program in lupus nephritis and anticipate first patient enrolled by year end

**Expect to complete OPUS enrollment in H2 2025**



# Financial Update

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**Doretta Mistras**

Chief Financial Officer



# Q2 2025 Financial Results

(\$M, except percentages and Adjusted EPS)

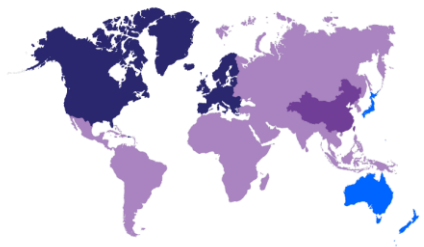
	Q2 2025	Q2 2024 <sup>(1)</sup>	Change	Op Change	Divestiture-Adj Op Change
Total Revenues	\$3,582	\$3,797	(6%)	(7%)	(2%)
Adjusted EBITDA	\$1,079	\$1,208	(11%)	(12%)	(4%)
Adjusted EPS	\$0.62	\$0.69	(10%)	(12%)	(4%)
Free Cash Flow	\$167	\$320	(48%)		
Free Cash Flow <sup>(2)</sup> Excluding Transaction-related Costs	\$241	\$426	(44%)		

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures

(1) Q2 2024 figures represent reported results, including total revenues and adjusted EBITDA of \$213M and \$92M, respectively, of proportionate results from the divestitures that closed in 2024 and associated net other income.

(2) Q2 2025 Free Cash Flow was \$167M. Excluding the impact of transaction-related costs of \$74M, Q2 2025 Free Cash Flow was \$241M.  
Q2 2024 Free Cash Flow was \$320M. Excluding the impact of transaction-related costs of \$106M, Q2 2024 Free Cash Flow was \$426M.





# Total Net Sales

(\$M)	Q2 2025	Q2 2024	Change	Op Change
<b>Net Sales</b>	<b>\$3,569</b>	<b>\$3,786</b>	<b>(6%)</b>	<b>(7%)</b>
Brands	2,285	2,363	(3%)	(5%)
Generics	1,284	1,423	(10%)	(11%)

(\$M)	Q2 2025	Q2 2024 Adj Ex Divestitures <sup>(1)</sup>	Divestiture-Adj Change	Divestiture-Adj Op Change
<b>Net Sales</b>	<b>\$3,569</b>	<b>\$3,574</b>	<b>0%</b>	<b>(2%)</b>
Brands	2,285	2,187	4%	3%
Generics	1,284	1,387	(7%)	(9%)

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures

(1) Q2 2024 net sales adj ex divestitures refers to Q2 2024 U.S. GAAP net sales minus \$212M related to the divestitures closed in 2024.

(2) Divestiture-adjusted operational change ex Indore based on Q2 2025 total net sales as compared to Q2 2024 net sales adj ex divestitures further adjusted for the negative impact related to Indore of ~\$160M.

## OPERATIONAL HIGHLIGHTS

### Q2 Performance vs. Prior Year Period

- ▶ +3% divestiture-adj op change ex Indore <sup>(2)</sup>
- ▶ **Brands:** Continued strength in our Greater China and Emerging Markets segments, in addition to growth in certain key brands in Developed Markets
- ▶ **Generics:** Expected negative Indore Impact, partially offset by growth in certain complex products (North America), strong performance across key European markets, and solid volume growth in JANZ



# Developed Markets

(\$M)	Q2 2025	Q2 2024	Change	Op Change
<b>Net Sales</b>	<b>\$2,119</b>	<b>\$2,319</b>	<b>(9%)</b>	<b>(11%)</b>
Brands	1,121	1,234	(9%)	(12%)
Generics	998	1,086	(8%)	(10%)

(\$M)	Q2 2025	Q2 2024 Adj Ex Divestitures <sup>(1)</sup>	Divestiture-Adj Change	Divestiture-Adj Op Change
<b>Net Sales</b>	<b>\$2,119</b>	<b>\$2,144</b>	<b>(1%)</b>	<b>(4%)</b>
Brands	1,121	1,073	5%	1%
Generics	998	1,072	(7%)	(9%)

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures

(1) Q2 2024 net sales adj ex divestitures refers to Q2 2024 U.S. GAAP net sales minus \$175M related to the divestitures closed in 2024, which included net sales of \$167M for Europe and \$8M for North America.

## OPERATIONAL HIGHLIGHTS

### Q2 Performance vs. Prior Year Period

- ▶ **Europe:** ~\$1.2B; +2% divestiture-adj op change
- ▶ **North America:** ~\$0.9B; (11%) divestiture-adj op change
- ▶ **Brands:** Solid growth in key brands such as EpiPen®, Yupelri®, and Creon®, in addition to contributions from new product launches as well as strong performance in key European markets including Italy
- ▶ **Generics:** Expected negative Indore Impact and Wixela® competition, partially offset by growth in certain complex products, including Breyna®, as well as strong performance in key European markets including France



# Emerging Markets

(\$M)	Q2 2025	Q2 2024	Change	Op Change
<b>Net Sales</b>	<b>\$555</b>	<b>\$578</b>	<b>(4%)</b>	<b>(3%)</b>
Brands	416	395	5%	7%
Generics	139	183	(24%)	(26%)

(\$M)	Q2 2025	Q2 2024 Adj Ex Divestitures <sup>(1)</sup>	Divestiture-Adj Change	Divestiture-Adj Op Change
<b>Net Sales</b>	<b>\$555</b>	<b>\$552</b>	<b>1%</b>	<b>1%</b>
Brands	416	386	8%	10%
Generics	139	166	(16%)	(19%)

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures

(1) Q2 2024 net sales adj ex divestitures refers to Q2 2024 U.S. GAAP net sales minus \$26M related to the divestitures closed in 2024.

## OPERATIONAL HIGHLIGHTS

### Q2 Performance vs. Prior Year Period

- **Brands:** Continued strength in Turkey and Emerging Asia regions, as well as stabilization of the Korean market
- **Generics:** Expected negative Indore Impact and customer buying patterns negatively affecting our ARV business



(\$M)	Q2 2025	Q2 2024	Change	Op Change
<b>Net Sales</b>	<b>\$306</b>	<b>\$350</b>	<b>(13%)</b>	<b>(14%)</b>
Brands	161	198	(19%)	(23%)
Generics	145	151	(4%)	(2%)

(\$M)	Q2 2025	Q2 2024 Adj Ex Divestitures <sup>(1)</sup>	Divestiture-Adj Change	Divestiture-Adj Op Change
<b>Net Sales</b>	<b>\$306</b>	<b>\$339</b>	<b>(10%)</b>	<b>(11%)</b>
Brands	161	192	(16%)	(20%)
Generics	145	147	(1%)	1%

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures  
(1) Q2 2024 net sales adj ex divestitures refers to Q2 2024 U.S. GAAP net sales minus \$11M related to the divestitures closed in 2024.

## OPERATIONAL HIGHLIGHTS

### Q2 Performance vs. Prior Year Period

- **Brands:** Expected negative impact from government price regulations and change in reimbursement for off-patent brands accelerating generic conversion in Japan, in addition to increased competition on certain products
- **Generics:** Solid volume performance across the portfolio in Japan



## Greater China

(\$M)	Q2 2025	Q2 2024	Change	Op Change
Net Sales	\$589	\$539	9%	9%
Brands	587	536	9%	9%
Generics	2	3	NM	NM

See slide 3 for more information on operational change and non-GAAP measures

## OPERATIONAL HIGHLIGHTS

### Q2 Performance vs. Prior Year Period

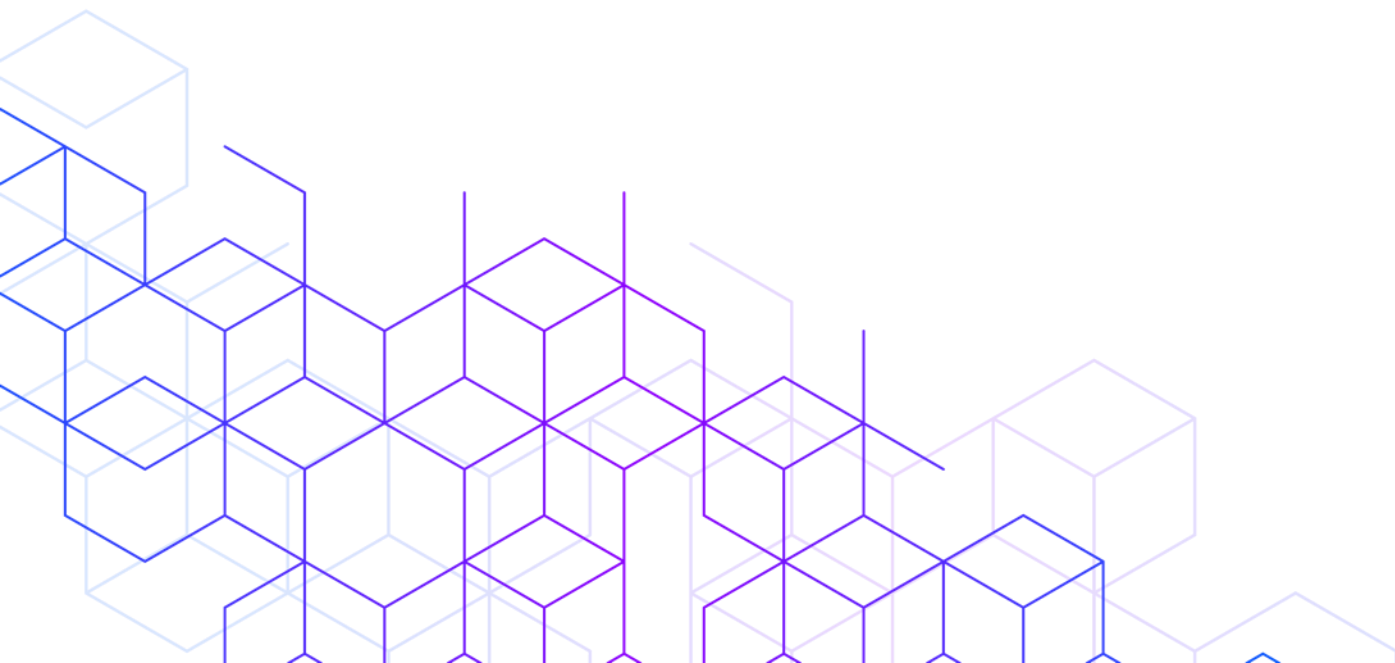
- ▶ Overall performance primarily reflects strong growth in China and across multiple channels, including E-commerce, retail, and private hospitals, as well as the benefit from timing of customer purchasing patterns
- ▶ Continue to navigate the evolving policy environment





# Financial Guidance

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# Indore Update

Overview	<div>➤ Following an inspection of our oral finished dose manufacturing facility in Indore, India by the U.S. FDA in June 2024, we received a warning letter and import alert related to this facility in December 2024</div> <div>➤ The import alert affects 11 actively distributed products in the U.S., including lenalidomide and everolimus</div> <div>➤ As expected, we experienced negative impacts in other markets in H1 2025 and anticipate continued impacts for the remainder of the year, including to parts of our ARV business in Emerging Markets and select generic products in Europe</div>			
Financial Impact	Q2 Impact		Estimated 2025 Impact <sup>(1)</sup>	
	~\$160M Total Revenues	~\$110M <sup>(2)</sup> Adjusted EBITDA	~\$500M Total Revenues	~\$385M <sup>(2)</sup> Adjusted EBITDA
	Q2 Net Sales Impact by Region		Estimated 2025 Net Sales Impact by Region	
	North America	~\$80M	North America	~\$300M
	Europe	~\$35M	Europe	~\$75M
	Emerging Markets	~\$45M	Emerging Markets	~\$125M
Status	<div>➤ We immediately implemented a comprehensive remediation plan at the facility following the U.S. FDA's original inspection observations in June 2024, and the necessary corrective and preventive actions are nearly complete</div> <div>➤ In August, we will request a meeting with the U.S. FDA to discuss our remediation progress and reinspection timing</div>			

For key references and non-GAAP measures, see slide 3  
(2) Q2 2025 Indore Impact to earnings from operations and adjusted EBITDA estimated to be ~\$110M. FY 2025 Indore Impact to earnings from operations and adjusted EBITDA currently estimated to be ~\$385M.

# Reaffirming 2025 Financial Guidance

(\$M, except percentages and Adjusted EPS)

	Estimated Ranges <sup>(1)</sup>	Midpoint <sup>(1)</sup>	Key Metrics Utilized in Financial Guidance	Estimated Ranges <sup>(1)</sup>
Total Revenues	\$13,500 - \$14,000	\$13,750	Adjusted Gross Margin	56.0% - 57.0%
Adjusted EBITDA	\$3,890 - \$4,190	\$4,040	Adjusted SG&A % of Total Revenues <sup>(2)</sup>	23.0% - 24.0%
Adjusted EPS	\$2.16 - \$2.30	\$2.23	Adjusted R&D % of Total Revenues <sup>(3)</sup>	6.0% - 6.6%
Free Cash Flow	\$1,800 - \$2,200	\$2,000	Net Cash Provided by Operating Activities	\$2,200 - \$2,500
			Capital Expenditures	\$300 - \$400
			Adjusted Effective Tax Rate	17.0% - 18.0%
			Shares Outstanding <sup>(4)</sup>	~1,185M

For key references and non-GAAP measures, see slide 3

(1) 2025 financial guidance and key metrics as provided as of August 7, 2025 exclude the impact of transaction-related costs. Also excludes any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted. 2025 financial guidance and key metrics do not include any potential adverse impacts from future tariffs and trade restrictions.

(2) Includes estimated costs associated with transition services to be included in SG&A, while any reimbursement of these costs will be included in other expense (income), net.

(3) Includes incremental \$100M R&D related to amended global research and development collaboration with Idorsia.

(4) Includes estimated impact of shares repurchased in 2025 through and including August 6, 2025 and does not include the expected impact of additional share repurchases in 2025 after such date.

# Key Modeling / Phasing Considerations

## 2025 Financial Guidance Key Assumptions

- Total Revenues and Adjusted EPS expected to be in top half of guidance ranges based on positive operational momentum, YTD FX and executed share buyback benefits
- Does not include any potential impact related to future tariffs and trade restrictions, which we currently anticipate would not be material to our 2025 financial guidance
- Adjusted EPS and Shares Outstanding include estimated impact of shares repurchased in 2025 through and including August 6, 2025, and does not include the expected impact of additional share repurchases in 2025 after such date

## 2025 Financial Guidance Phasing

- Total Revenues expected to be higher in the second half vs the first half of 2025 (~51% vs ~49% of our full year outlook)
  - Driven by Indore Impact phasing, normal product seasonality, new product launches, and YTD FX benefit
- Adjusted EBITDA and Adjusted EPS expected to be higher in the second half vs the first half of 2025
  - Driven by expected Total Revenues phasing and incorporates timing of spend and investments we are making to support our pipeline and upcoming launches
- Free Cash Flow expected to be higher in the second half vs the first half of 2025

For key references and non-GAAP measures, see slide 3

# 2025 Capital Allocation Framework

## Prioritize Capital Return with Focus on Share Repurchases

### Capital Return

- Returned >\$630M of capital to shareholders YTD, including \$350M share repurchases and ~\$280M dividends paid
- Expect \$500M-\$650M in total share repurchases in 2025
- Expect to be opportunistic with cash available throughout the year
- Board approved annual dividend policy of \$0.48 per share in February

### Business Development

- Continue to pursue licensing and partnership opportunities with immediate revenue contribution
- Leverage Global Healthcare Gateway® and regional capabilities and infrastructure





# Q&A

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**Scott A. Smith**  
Chief Executive Officer



**Doretta Mistras**  
Chief Financial Officer



**Philippe Martin**  
Chief R&D Officer



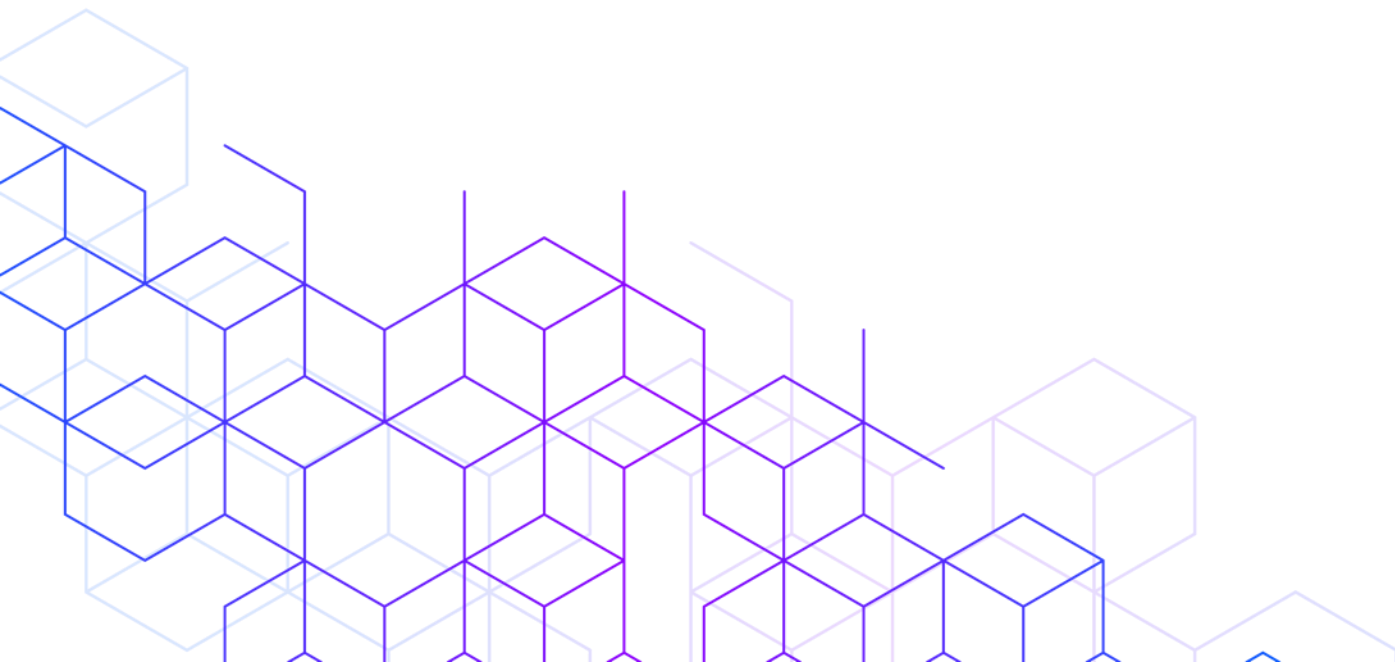
**Corinne Le Goff**  
Chief Commercial Officer





# GAAP / Non-GAAP Reconciliations

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

# Full Year 2025 Financial Guidance Items as of August 7, 2025<sup>(1)</sup>

	GAAP	Non-GAAP
Total Revenues	\$13,500 - \$14,000	N/A
Adjusted EBITDA	N/A	\$3,890 - \$4,190
Net Cash provided by Operating Activities	\$2,200 - \$2,500	N/A
Free Cash Flow	N/A	\$1,800 - \$2,200
Adjusted EPS	N/A	\$2.16 - \$2.30

For key references and non-GAAP measures, see slide 3

(1) 2025 financial guidance and key metrics as provided as of August 7, 2025 exclude the impact of transaction-related costs. Also excludes any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted. 2025 financial guidance and key metrics do not include any potential adverse impacts from future tariffs and trade restrictions.

# Reconciliation of Estimated 2025 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of August 7, 2025<sup>(1)</sup>

Estimated U.S. GAAP Net Cash provided by Operating Activities	\$2,200 - \$2,500
Less: Capital Expenditures	<u>(\$300) - (\$400)</u>
Free Cash Flow	\$1,800 - \$2,200

For key references and non-GAAP measures, see slide 3

(1) Excludes the impact of any transaction-related costs.

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

# Full Year 2025 Financial Guidance Items as of May 8, 2025<sup>(1)</sup>

	GAAP	Non-GAAP
Total Revenues	\$13,500 - \$14,000	N/A
Adjusted EBITDA	N/A	\$3,890 - \$4,190
Net Cash provided by Operating Activities	\$2,200 - \$2,500	N/A
Free Cash Flow	N/A	\$1,800 - \$2,200
Adjusted EPS	N/A	\$2.16 - \$2.30

For key references and non-GAAP measures, see slide 3

(1) 2025 financial guidance and key metrics as provided as of May 8, 2025 excluded the impact of transaction-related costs. Also excluded any acquired IPR&D for unsigned deals to be incurred in any future period as it could not be reasonably forecasted. 2025 financial guidance and key metrics did not include any potential adverse impacts from future tariffs and trade restrictions, which we were unable to predict and could have been material.



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# Reconciliation of Estimated 2025 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of May 8, 2025<sup>(1)</sup>

Estimated U.S. GAAP Net Cash provided by Operating Activities	\$2,200 - \$2,500
Less: Capital Expenditures	<u>(\$300) - (\$400)</u>
Free Cash Flow	\$1,800 - \$2,200

For key references and non-GAAP measures, see slide 3

(1) Excluded the impact of any transaction-related costs.

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

	Three Months Ended June 30,				Six Months Ended June 30,			
	2025		2024		2025		2024	
U.S. GAAP net loss and U.S. GAAP diluted loss per share.....	\$ (4.6)	\$ —	\$ (326.4)	\$ (0.27)	\$ (3,046.6)	\$ (2.58)	\$ (212.5)	\$ (0.18)
Purchase accounting amortization (primarily included in cost of sales) .....	597.8		709.9		1,181.3		1,321.6	
Impairment of goodwill (a).....	—		321.0		2,936.8		321.0	
Litigation settlements and other contingencies, net.....	(47.6)		131.0		(121.1)		207.8	
Interest expense (primarily amortization of premiums and discounts on long term debt).....	(9.5)		(3.2)		(18.7)		(14.4)	
Loss on divestitures of businesses (included in other expense (income), net) (b).....	43.8		258.8		80.7		188.4	
Acquisition and divestiture-related costs (primarily included in SG&A) (c).....	53.7		105.1		94.4		192.6	
Restructuring costs (d).....	26.6		21.1		119.5		40.7	
Share-based compensation expense.....	37.1		34.7		92.3		81.4	
Other special items included in:								
Cost of sales (e).....	59.1		19.1		100.7		47.3	
Research and development expense.....	1.4		0.4		2.1		2.8	
Selling, general and administrative expense.....	30.1		11.5		47.7		27.6	
Other expense (income), net (f).....	304.6		(233.7)		406.0		(278.2)	
Tax effect of the above items and other income tax related items (g).....	(366.5)		(222.8)		(548.8)		(286.9)	
Adjusted net earnings and adjusted EPS.....	\$ 726.0	\$ 0.62	\$ 826.5	\$ 0.69	\$ 1,326.3	\$ 1.11	\$ 1,639.2	\$ 1.36
Weighted average diluted shares outstanding.....	1,176.8		1,197.7		1,189.9		1,203.6	

- (a) For the six months ended June 30, 2025, includes goodwill impairment charges of \$2.9 billion as a result of the interim goodwill impairment test performed as of March 31, 2025.
- (b) For the three and six months ended June 30, 2025, consists of pre-tax charges related to the divestitures primarily due to an increase in estimated transaction related costs, including the assumption of additional contractual obligations, as well as the impact of working capital and other transaction-related adjustments.
- (c) Acquisition and divestiture-related costs consist primarily of transaction costs including legal and consulting fees and integration activities.
- (d) For the three and six months ended June 30, 2025, charges include approximately \$11.3 million and \$31.1 million, respectively, in cost of sales, approximately \$1.4 million and \$2.2 million, respectively, in R&D, and approximately \$14.0 million and \$86.3 million, respectively, in SG&A.
- (e) For the three and six months ended June 30, 2025, charges include incremental manufacturing variances at plants slated for sale or closure or undergoing remediation activities of approximately \$36.7 million and \$68.4 million, respectively.
- (f) For the three and six months ended June 30, 2025, includes a loss of approximately \$284.0 million and \$399.8 million, respectively, as a result of remeasuring the compulsory convertible preferred shares in Biocon Biologics to fair value.
- (g) Adjusted for changes for uncertain tax positions.

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
U.S. GAAP net loss.....	\$ (4.6)	\$ (326.4)	\$ (3,046.6)	\$ (212.5)
Add / (deduct) adjustments:				
Income tax (benefit) provision.....	(212.5)	(65.4)	(267.5)	25.3
Interest expense (a).....	116.6	145.8	232.1	284.2
Depreciation and amortization (b).....	678.3	786.3	1,343.0	1,477.3
EBITDA.....	\$ 577.8	\$ 540.3	\$ (1,739.0)	\$ 1,574.3
Add / (deduct) adjustments:				
Share-based compensation expense	37.1	34.7	92.3	81.4
Litigation settlements and other contingencies, net.....	(47.6)	131.0	(121.1)	207.8
Loss on divestitures of businesses.....	43.8	258.8	80.7	188.4
Impairment of goodwill.....	–	321.0	2,936.8	321.0
Restructuring, acquisition and divestiture-related and other special items (c).....	467.7	(77.9)	752.6	28.4
Adjusted EBITDA.....	\$ 1,078.8	\$ 1,207.9	\$ 2,002.3	\$ 2,401.3

(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) Earnings to Adjusted Net Earnings.

# Summary of Total Revenues by Segment – Q2 2025

Three Months Ended June 30,									
	2025	2024	% Change	2025 Currency Impact (1)	2025 Constant Currency Revenues	Constant Currency % Change (2)	Closed Divestitures (3)	2024 Adjusted Ex Divestitures (4)	Divestiture- Adjusted Operational Change (5)
Net sales									
Developed Markets .....	\$ 2,119.3	\$ 2,319.2	(9)%	\$ (60.8)	\$ 2,058.5	(11)%	\$ 174.8	\$ 2,144.4	(4)%
Greater China.....	588.9	539.0	9 %	(0.3)	588.6	9 %	–	539.0	9 %
JANZ.....	305.7	349.6	(13)%	(4.7)	301.0	(14)%	11.0	338.6	(11)%
Emerging Markets .....	555.1	578.1	(4)%	4.3	559.4	(3)%	26.4	551.7	1 %
Total net sales.....	\$ 3,569.0	\$ 3,785.9	(6)%	\$ (61.5)	\$ 3,507.5	(7)%	\$ 212.2	\$ 3,573.7	(2)%
Other revenues (6).....	13.1	10.7	NM	(0.3)	12.8	NM	0.6	10.1	NM
Consolidated total revenues (7)..	\$ 3,582.1	\$ 3,796.6	(6)%	\$ (61.8)	\$ 3,520.3	(7)%	\$ 212.8	\$ 3,583.8	(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 2025 constant currency net sales or revenues to the corresponding amount in the prior year.

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

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

(5) See Key References on slide 3.

(6) For the three months ended June 30, 2025, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately \$10.3 million, \$1.0 million, and \$1.8 million, respectively.

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

# Summary of Total Revenues by Segment – H1 2025

Six Months Ended June 30,									
	2025	2024	% Change	2025 Currency Impact (1)	2025 Constant Currency Revenues	Constant Currency % Change (2)	Closed Divestitures (3)	2024 Adjusted Ex Divestitures (4)	Divestiture- Adjusted Operational Change (5)
Net sales									
Developed Markets .....	\$ 4,011.0	\$ 4,484.6	(11)%	\$ (27.5)	\$ 3,983.5	(11)%	\$ 354.5	\$ 4,130.1	(4)%
Greater China.....	1,144.4	1,082.9	6 %	11.6	1,156.0	7 %	0.5	1,082.4	7 %
JANZ.....	581.8	667.4	(13)%	7.5	589.3	(12)%	20.8	646.6	(9)%
Emerging Markets .....	1,075.0	1,204.5	(11)%	32.0	1,107.0	(8)%	73.8	1,130.7	(2)%
Total net sales.....	\$ 6,812.2	\$ 7,439.4	(8)%	\$ 23.6	\$ 6,835.8	(8)%	\$ 449.6	\$ 6,989.8	(2)%
Other revenues (6).....	24.2	20.6	NM	(0.2)	24.0	NM	2.4	18.2	NM
Consolidated total revenues (7)..	<u>\$ 6,836.4</u>	<u>\$ 7,460.0</u>	<u>(8)%</u>	<u>\$ 23.4</u>	<u>\$ 6,859.8</u>	<u>(8)%</u>	<u>\$ 452.0</u>	<u>\$ 7,008.0</u>	<u>(2)%</u>

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

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

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

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

(5) See Key References on slide 3.

(6) For the six months ended June 30, 2025, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately \$17.2 million, \$2.0 million, and \$5.0 million, respectively.

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

# Key Product Net Sales, on a Consolidated Basis

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
<b>Select Key Global Products</b>				
Lipitor ®	\$ 387.9	\$ 348.4	\$ 775.9	\$ 737.3
Norvasc ®	182.7	161.9	355.0	338.2
EpiPen ® Auto-Injectors	136.8	115.5	233.5	195.7
Lyrica ®	128.1	124.3	240.7	238.5
Viagra ®	100.3	106.1	198.8	206.8
Creon ®	91.4	78.2	173.8	153.2
Celebrex ®	70.0	72.2	133.4	144.4
Effexor ®	63.1	62.7	122.4	122.1
Zoloft ®	61.1	58.9	121.3	116.9
Xalabrand	40.7	45.6	77.8	88.1
<b>Select Key Segment Products</b>				
Yupelri ®	\$ 66.6	\$ 54.5	\$ 124.9	\$ 109.7
Dymista ®	48.4	55.0	91.2	103.2
Amitiza ®	41.6	36.9	74.9	69.9
Xanax ®	33.9	35.4	66.2	69.9

(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, 2025 include the impact of foreign currency translations compared to the prior year period.

# Cost of Sales

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
U.S. GAAP cost of sales.....	\$ 2,249.2	\$ 2,351.2	\$ 4,342.3	\$ 4,510.6
Deduct:				
Purchase accounting amortization and other related items.....	(597.8)	(709.9)	(1,181.3)	(1,321.4)
Acquisition and divestiture-related costs.....	(26.4)	(17.0)	(38.6)	(23.3)
Restructuring costs.....	(11.3)	(11.6)	(31.1)	(15.6)
Share-based compensation expense.....	(0.9)	(0.9)	(2.2)	(1.7)
Other special items, including restructuring related costs.....	(59.1)	(19.1)	(100.7)	(47.3)
Adjusted cost of sales.....	<u>\$ 1,553.7</u>	<u>\$ 1,592.7</u>	<u>\$ 2,988.4</u>	<u>\$ 3,101.3</u>
Adjusted gross profit (a).....	<u>\$ 2,028.4</u>	<u>\$ 2,203.9</u>	<u>\$ 3,848.0</u>	<u>\$ 4,358.7</u>
Adjusted gross margin (a).....	<u>57%</u>	<u>58%</u>	<u>56%</u>	<u>58%</u>

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



# SG&A

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
U.S. GAAP SG&A (a).....	\$ 928.7	\$ 1,037.0	\$ 1,876.8	\$ 2,054.5
Deduct:				
Acquisition and divestiture-related costs.....	(24.7)	(84.9)	(52.5)	(161.4)
Restructuring costs.....	(14.0)	(8.5)	(86.3)	(24.1)
Purchase accounting amortization and other related items.....	–	(0.1)	–	(0.2)
Share-based compensation expense.....	(33.9)	(32.2)	(85.6)	(76.1)
SG&A and R&D TSA reimbursement (b).....	–	–	–	(5.7)
Other special items and reclassifications.....	(30.1)	(11.5)	(47.7)	(27.6)
Adjusted SG&A.....	<u>\$ 826.0</u>	<u>\$ 899.8</u>	<u>\$ 1,604.7</u>	<u>\$ 1,759.4</u>
Adjusted SG&A as % of total revenues.....	<u>23%</u>	<u>24%</u>	<u>23%</u>	<u>24%</u>

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

(b) See SG&A and R&D TSA Reimbursement on slide 3.

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

## R&D

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
U.S. GAAP R&D.....	\$ 218.8	\$ 204.1	\$ 440.8	\$ 403.8
Deduct:				
Acquisition and divestiture-related costs.....	(2.6)	(3.1)	(3.3)	(7.7)
Restructuring costs.....	(1.4)	(1.0)	(2.2)	(1.0)
Share-based compensation expense.....	(2.2)	(1.8)	(4.5)	(3.7)
SG&A and R&D TSA reimbursement (a).....	–	–	–	(1.7)
Other special items.....	(1.4)	(0.4)	(2.1)	(2.8)
Adjusted R&D.....	\$ 211.2	\$ 197.8	\$ 428.7	\$ 386.9
Adjusted R&D as % of total revenues.....	6%	5%	6%	5%

(a) See SG&A and R&D TSA Reimbursement on slide 3.

# Total Operating Expenses

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
U.S. GAAP total operating expenses.....	\$ 1,099.9	\$ 1,685.3	\$ 5,143.3	\$ 2,985.4
Add / (Deduct):.....				
Litigation settlements and other contingencies, net.....	47.6	(131.0)	121.1	(207.8)
R&D adjustments.....	(7.6)	(6.3)	(12.1)	(16.9)
SG&A adjustments (a).....	(102.7)	(137.2)	(272.1)	(295.1)
Impairment of goodwill adjustments.....	–	(321.0)	(2,936.8)	(321.0)
Adjusted total operating expenses.....	<u>\$ 1,037.2</u>	<u>\$ 1,089.8</u>	<u>\$ 2,043.4</u>	<u>\$ 2,144.6</u>
Adjusted earnings from operations (b).....	<u>\$ 991.2</u>	<u>\$ 1,114.1</u>	<u>\$ 1,804.6</u>	<u>\$ 2,214.1</u>

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

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

# Interest Expense

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
U.S. GAAP interest expense.....	\$ 116.6	\$ 145.8	\$ 232.1	\$ 284.2
Add / (Deduct):				
Accretion of contingent consideration liability.....	(1.2)	(9.5)	(2.4)	(11.2)
Amortization of premiums and discounts on long-term debt.....	11.4	13.5	22.4	27.3
Other special items.....	(0.7)	(0.9)	(1.3)	(1.8)
Adjusted interest expense.....	\$ 126.1	\$ 148.9	\$ 250.8	\$ 298.5

# Other Expense (Income), Net

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
U.S. GAAP other expense (income), net.....	\$ 333.5	\$ 6.1	\$ 432.8	\$ (133.0)
Add / (Deduct):				
Fair value adjustments on non-marketable equity investments.....	(284.0)	248.8	(399.8)	295.7
SG&A and R&D TSA reimbursement (a).....	–	–	–	7.4
Loss on divestitures of businesses.....	(43.8)	(258.8)	(80.7)	(188.4)
Other items.....	(20.5)	(14.8)	(6.1)	(17.4)
Adjusted other income, net.....	<u>\$ (14.8)</u>	<u>\$ (18.7)</u>	<u>\$ (53.8)</u>	<u>\$ (35.7)</u>

(a) See SG&A and R&D TSA Reimbursement on slide 3.

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

	Three Months Ended		Six Months Ended	
	June 30,		June 30,	
	2025	2024	2025	2024
U.S. GAAP loss before income taxes.....	\$ (217.1)	\$ (391.8)	\$ (3,314.1)	\$ (187.2)
Total pre-tax non-GAAP adjustments.....	1,097.1	1,375.8	4,921.8	2,138.7
Adjusted earnings before income taxes.....	<u>\$ 880.0</u>	<u>\$ 984.0</u>	<u>\$ 1,607.7</u>	<u>\$ 1,951.5</u>
U.S. GAAP income tax (benefit) provision.....	\$ (212.5)	\$ (65.4)	\$ (267.5)	\$ 25.3
Adjusted tax expense.....	<u>366.5</u>	<u>222.8</u>	<u>548.8</u>	<u>286.9</u>
Adjusted income tax provision.....	<u>\$ 154.0</u>	<u>\$ 157.4</u>	<u>\$ 281.3</u>	<u>\$ 312.2</u>
Adjusted effective tax rate.....	<u>17.5%</u>	<u>16.0%</u>	<u>17.5%</u>	<u>16.0%</u>

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

	Three Months Ended June 30,		Six Months Ended June 30,	
	2025	2024	2025	2024
U.S. GAAP net cash provided by operating activities.....	\$ 219.7	\$ 379.1	\$ 755.2	\$ 993.7
Capital expenditures.....	(52.9)	(58.8)	(95.5)	(108.6)
Free cash flow.....	<u>\$ 166.8</u>	<u>\$ 320.3</u>	<u>\$ 659.7</u>	<u>\$ 885.1</u>
Acquisition and divestiture-related transaction costs and taxes.....	73.8	106.1	116.3	189.6
Free cash flow excluding transaction costs and taxes.....	<u>\$ 240.6</u>	<u>\$ 426.4</u>	<u>\$ 776.0</u>	<u>\$ 1,074.7</u>



# Gross Leverage - Debt to Adjusted EBITDA

Gross Leverage Ratio is the ratio of Viatriis' total debt at notional amounts at June 30, 2025 to the sum of Viatriis' adjusted EBITDA for the quarters ended September 30, 2024, December 31, 2024, March 31, 2025, and June 30, 2025.

	Three Months Ended				Twelve Months Ended	
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025	June 30, 2025	
Adjusted EBITDA.....	\$ 1,284.6	\$ 983.5	\$ 923.5	\$ 1,078.8	\$	4,270.4
Reported debt balances:						
Long-term debt, including current portion.....						14,464.7
Short-term borrowings and other current obligations.....						1.6
Total.....					\$	14,466.3
Add / (deduct):						
Net premiums on various debt issuances.....						(472.5)
Deferred financing fees.....						22.7
Total debt at notional amounts.....					\$	14,016.5
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 EBITDA over time in order to generally maintain or reach the target. This target does not reflect Company guidance.

# Net (Loss) Earnings to EBITDA and Adjusted EBITDA – Last Twelve Months

	Three Months Ended			
	September 30, 2024	December 31, 2024	March 31, 2025	June 30, 2025
U.S. GAAP net (loss) earnings.....	\$ 94.8	\$ (516.5)	\$ (3,042.0)	\$ (4.6)
Add / (deduct) adjustments:				
Income tax (benefit) provision.....	(4.3)	(10.0)	(55.0)	(212.5)
Interest expense (a).....	145.6	120.2	115.5	116.6
Depreciation and amortization (b).....	669.7	746.2	664.7	678.3
EBITDA.....	\$ 905.8	\$ 339.9	\$ (2,316.8)	\$ 577.8
Add / (deduct) adjustments:				
Share-based compensation expense.....	32.4	32.3	55.2	37.1
Litigation settlements and other contingencies, net.....	31.5	111.6	(73.5)	(47.6)
Loss on divestitures of businesses.....	107.4	103.6	36.9	43.8
Impairment of goodwill.....	–	–	2,936.8	–
Restructuring, acquisition and divestiture-related and other special items.....	207.5	396.1	284.9	467.7
Adjusted EBITDA.....	\$ 1,284.6	\$ 983.5	\$ 923.5	\$ 1,078.8

(a) Includes amortization of premiums and discounts on long-term debt.

(b) Includes purchase accounting related amortization.