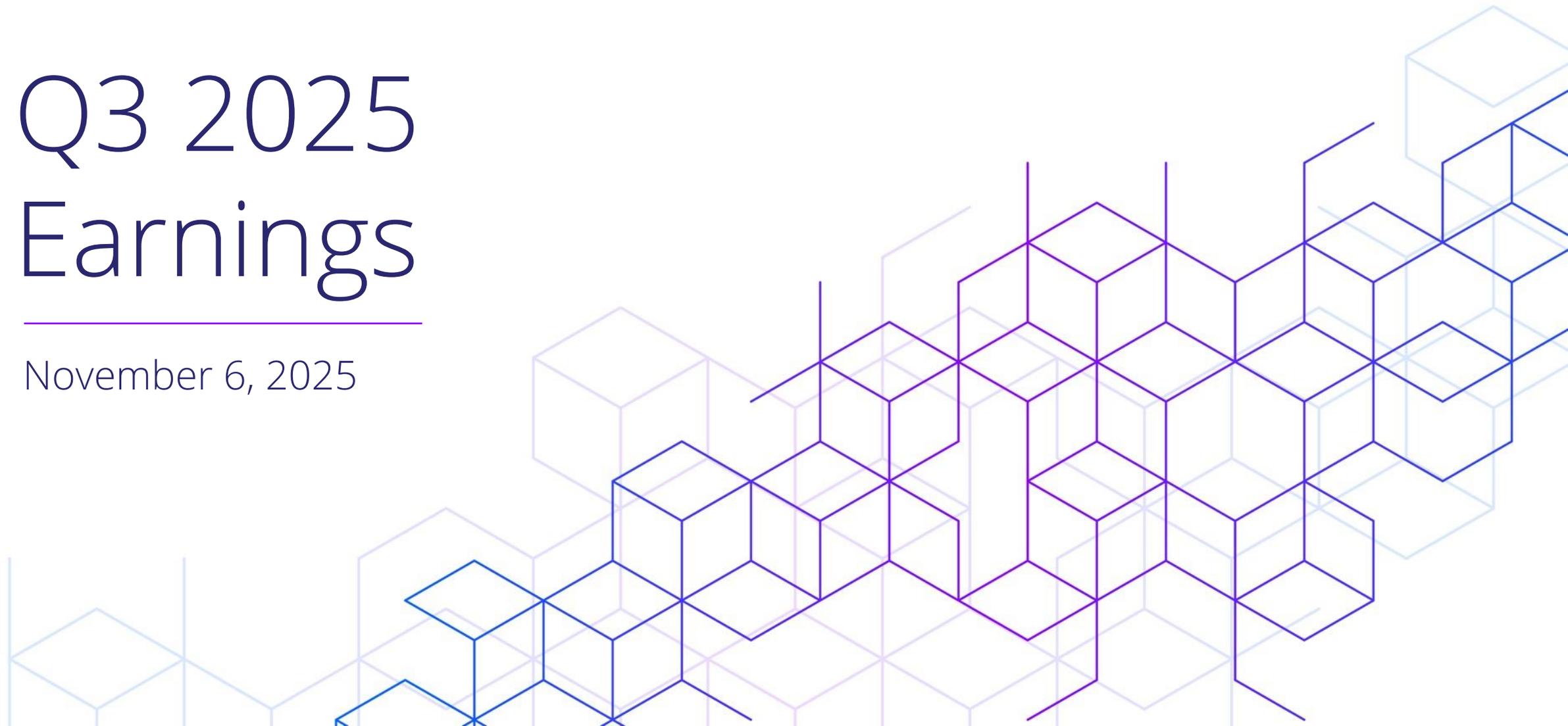




# Q3 2025 Earnings

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November 6, 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; Indore facility initial remediation substantially complete and recently met with FDA to discuss our progress and potential timing for reinspection; significant progress on our enterprise-wide strategic review; global portfolio of registration opportunities, including status and anticipated milestones; advancing phase 3 pipeline with readouts starting in 2026, including status and anticipated milestones; substantial market for moderate-to-severe acute pain; significant unmet need for fast, sustained, and meaningful non-opioid pain relief; ~2% CAGR estimated growth in acute pain incidence by 2033; fast-acting meloxicam well-positioned as potential differentiated option based on clinical data; fast onset of action; strong and sustained analgesic efficacy; well-established safety profile; significant reduction in opioid use; Indore update; continue to build operational redundancies by requalifying other sites in our network and adding third-party suppliers for products manufactured at Indore; estimated 2025 impact of ~\$515 million in Total Revenues and ~\$370 in Adjusted EBITDA, including estimated penalties and supply disruptions of \$100 million; estimated 2025 net sales impact by region of ~\$270 million in North America, ~\$100 million in Europe and ~\$145 million in Emerging Markets updated 2025 financial guidance; updated key metrics utilized for 2025 financial guidance; key modeling/phasing considerations; updated financial guidance ranges incorporate realized YTD FX benefit; adjusted EPS and shares outstanding include estimated impact of shares repurchased in 2025 through and including November 5, 2025, and does not include the expected impact of additional share repurchases in 2025 after such date; Total Revenues expected to be sequentially lower in Q4, with Q3 being the highest quarter of the year as a result of normal product seasonality; adjusted EBITDA and adjusted EPS expected to be sequentially lower in Q4 driven by total revenues phasing, expected stable gross margins, and higher SG&A with investments to support our pipeline and upcoming launches to drive future growth; free cash flow expected to be sequentially lower in Q4 driven by the timing of semi-annual interest payments and normal phasing of capital expenditures; 2025 capital allocation framework; prioritize capital return with focus on share repurchases; expect \$500-\$650 in total share repurchases in 2025; board approved annual dividend policy of \$0.48 per share in February; continue to pursue M&A, 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 Viatriis, 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, Part II, Item 1A of the Company’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2025, which is expected to be filed with the SEC on November 6, 2025, and our other filings with the SEC. You can access Viatriis’ filings with the SEC through the SEC website at [www.sec.gov](http://www.sec.gov) or through our website, and Viatriis strongly encourages you to do so. Viatriis routinely posts information that may be important to investors on our website at [investor.viatriis.com](http://investor.viatriis.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. Viatriis 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 the impact of any acquisition and divestiture-related transaction costs, including taxes.

**Indore Impact:** Refers to the estimated negative financial impact on 2025 total revenues and earnings (loss) from operations versus the comparable 2024 periods as a result of supply disruptions and the FDA issued warning letter and import alert related to our oral finished dose manufacturing facility in Indore, India. 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 (loss) earnings or U.S. GAAP diluted (loss) earnings 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 (loss) earnings or U.S. GAAP diluted EPS, respectively, because it is unable to predict with reasonable certainty the ultimate outcome of certain significant items, including integration, acquisition and divestiture-related expenses, restructuring expenses, asset impairments, litigation settlements, future share repurchases, and other contingencies, such as changes to contingent consideration, acquired IPR&D and certain other gains or losses, including for the fair value accounting 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. 2025 financial guidance as provided as of November 6, 2025 excludes the impact of transaction-related costs. Also excluded any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.

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





# Strategic Update

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**Scott A. Smith**

Chief Executive Officer



# Q3 2025 Financial Highlights

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Total Revenues

**\$3.8B**

Adjusted EBITDA

**\$1.2B**

Adjusted EPS

**\$0.67**

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

**\$728M**

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

(1) Q3 2025 Free Cash Flow was \$658M. Excluding the impact of transaction-related costs of \$70M, Q3 2025 Free Cash Flow was \$728M.

# Delivering on Our 2025 Strategic Priorities

2025 Strategic Priorities	Execution
Drive strong commercial execution	→ Q3 operational performance in line with expectations, with 1% total revenue growth ex Indore <sup>(1)</sup>
Advance our pipeline	→ Submitted NDA for our low dose estrogen weekly patch
Prioritize capital return with focus on share repurchases	→ Returned >\$920M of capital to shareholders YTD <sup>(2)</sup> , including \$500M share repurchases and ~\$420M dividends paid
Target accretive regional business development	→ Acquired Aculyx Pharma, receiving exclusive rights to pitolisant in Japan and Spydia® in Japan and certain other markets in the Asia-Pacific region
Complete remediation for Indore facility and request reinspection	→ Indore facility initial remediation activities substantially complete and recently met with U.S. FDA to discuss our progress and potential timing for reinspection
Conduct enterprise-wide strategic review	→ Significant progress on our enterprise-wide strategic review

(1) Divestiture-adjusted operational change ex Indore based on Q3 2025 total revenues as compared to Q3 2024 total revenues adj ex divestitures further adjusted for the negative impact related to Indore of ~\$100M vs the comparable 2024 period.

(2) Year-to-date capital return through November 5, 2025.





# R&D Update

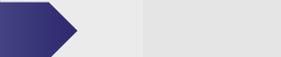
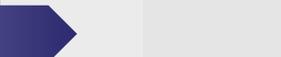
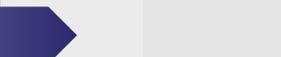
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**Philippe Martin**

Chief R&D Officer



# Global Portfolio of Registrational Opportunities

Asset	Region	Targeted Indication	Phase 3	Regulatory Review	Status	Anticipated Milestone
EFFEXOR®	Japan	Generalized Anxiety Disorder (GAD)			Filed regulatory submission in Japan	Targeting approval in H1 2026
Fast-Acting Meloxicam (MR-107A-02)	U.S.	Acute Pain			Two positive Phase 3 studies (bunionectomy, herniorrhaphy)	Targeting FDA submission in Q4 2025
Norelgestromin and Low Ethinyl Estradiol Weekly Patch	U.S.	Contraception			Filed regulatory submission	Targeting approval by mid-2026
Phentolamine Ophthalmic Solution (MR-141)	U.S.	Presbyopia			Positive Phase 3 study	Targeting FDA submission in Q4 2025
Pitolisant	Japan	Excessive Daytime Sleepiness associated with Narcolepsy and Obstructive Sleep Apnea Syndrome			Positive Phase 3 study in Japanese patients	Targeting regulatory submission in Japan for two indications in Q4 2025
Sotagliflozin	Ex-U.S., Ex-Europe	Heart Failure			Approved in UAE and filed regulatory submissions in Saudi Arabia, Canada, Australia, and New Zealand	Regulatory submissions in other key markets in 2025
Spydia®	Asia-Pacific <sup>(1)</sup>	Status Epilepticus			Approved in Japan	Assessing additional regulatory submissions in other Asia-Pacific markets

(1) Acquired exclusive rights in Japan and certain markets in the Asia-Pacific region, including Australia, Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, New Zealand, Philippines, South Korea, Thailand and Vietnam.

# Advancing Phase 3 Pipeline with Readouts Starting in 2026

Asset	Region	Targeted Indication	Phase 3	Regulatory Review	Status	Anticipated Milestone
Selatogrel	Global	Acute Myocardial Infarction (AMI)			Enrollment ongoing	Targeting Phase 3 enrollment completion in 2026
Cenerimod	Global	Systemic Lupus Erythematosus (SLE)			Enrollment ongoing	Targeting Phase 3 enrollment completion starting in Q4 2025
Cenerimod	Global	Lupus Nephritis			Initiated registrational program	Anticipate first patient enrolled by end of 2025
Pimecrolimus Ophthalmic Ointment (MR-139)	U.S.	Blepharitis			Did not meet Phase 3 study primary endpoint	Evaluating next steps
Phentolamine Ophthalmic Solution (MR-142)	U.S.	Visual Disturbances in Low Light Conditions following Keratorefractive Surgery			Positive first Phase 3 study	Targeting second Phase 3 study readout in H1 2026
Norelgestromin Weekly Patch	U.S.	Contraception			Enrollment ongoing	Targeting Phase 3 enrollment completion in Q4 2025
Nefecon	Japan	IgA Nephropathy			Enrollment complete	Targeting Phase 3 readout in H1 2026



# Commercial Update

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**Corinne Le Goff**

Chief Commercial Officer



# Substantial Market for Moderate-to-Severe Acute Pain

## Significant Unmet Need for Fast, Sustained, and Meaningful Non-opioid Pain Relief

### Acute Pain Market<sup>(1)</sup> and Treatment Landscape

~80M

Acute Pain Cases  
in U.S. Annually

~2% CAGR

Estimated Growth in  
Acute Pain Incidence by 2033

~50%

Acute Pain Prescriptions  
Treated with Opioids

### Fast-Acting Meloxicam Well-positioned as Potential Differentiated Option Based on Clinical Data



Fast Onset  
of Action



Strong and Sustained  
Analgesic Efficacy



Well-established  
Safety Profile



Significant Reduction  
in Opioid Use

(1) Acute pain market estimation includes analysis of script data for pain medication triangulated by multiple market research sources.

Sources: IQVIA, Pharmaprojects, SymphonyRx, TD Cowen Pain Management Report, Precedence Research, Allied Market Research, BCC Research, Research and Markets



# Financial Update

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**Doretta Mistras**

Chief Financial Officer



# Q3 2025 Financial Results

(\$M, except percentages and Adjusted EPS)

	Q3 2025	Q3 2024 <sup>(1)</sup>	Change	Op Change	Divestiture-Adj Op Change
Total Revenues	\$3,760	\$3,751	0%	(2%)	(1%)
Adjusted EBITDA	\$1,155	\$1,285	(10%)	(10%)	(8%)
Adjusted EPS	\$0.67	\$0.75	(11%)	(10%)	(9%)
Free Cash Flow	\$658	\$750	(12%)		
Free Cash Flow <sup>(2)</sup> Excluding Transaction-related Costs	\$728	\$866	(16%)		

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

(1) Q3 2024 figures represent reported results, including total revenues and adjusted EBITDA of \$19M and \$22M, respectively, of proportionate results from the divestitures that closed in 2024 and associated net other income.

(2) Q3 2025 Free Cash Flow was \$658M. Excluding the impact of transaction-related costs of \$70M, Q3 2025 Free Cash Flow was \$728M.

Q3 2024 Free Cash Flow was \$750M. Excluding the impact of transaction-related costs of \$116M, Q3 2024 Free Cash Flow was \$866M.



# Total Net Sales

(\$M)	Q3 2025	Q3 2024	Change	Op Change
<b>Net Sales</b>	<b>\$3,748</b>	<b>\$3,738</b>	<b>0%</b>	<b>(2%)</b>
Brands	2,437	2,362	3%	1%
Generics	1,311	1,376	(5%)	(6%)

(\$M)	Q3 2025	Q3 2024 Adj Ex Divestitures <sup>(1)</sup>	Divestiture-Adj Change	Divestiture-Adj Op Change
<b>Net Sales</b>	<b>\$3,748</b>	<b>\$3,719</b>	<b>1%</b>	<b>(1%)</b>
Brands	2,437	2,353	4%	1%
Generics	1,311	1,366	(4%)	(6%)

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

(1) Q3 2024 net sales adj ex divestitures refers to Q3 2024 U.S. GAAP net sales minus \$19M related to the divestitures closed in 2024.

(2) Divestiture-adjusted operational change ex Indore based on Q3 2025 total net sales as compared to Q3 2024 net sales adj ex divestitures further adjusted for the negative impact related to Indore of ~\$100M vs the comparable 2024 period.

## OPERATIONAL HIGHLIGHTS

### Q3 Performance vs. Prior Year Period

- ▶ +1% 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 growth in Emerging Markets



# Developed Markets

(\$M)	Q3 2025	Q3 2024	Change	Op Change
<b>Net Sales</b>	<b>\$2,256</b>	<b>\$2,299</b>	<b>(2%)</b>	<b>(5%)</b>
Brands	1,241	1,218	2%	(2%)
Generics	1,014	1,081	(6%)	(8%)

(\$M)	Q3 2025	Q3 2024 Adj Ex Divestitures <sup>(1)</sup>	Divestiture-Adj Change	Divestiture-Adj Op Change
<b>Net Sales</b>	<b>\$2,256</b>	<b>\$2,287</b>	<b>(1%)</b>	<b>(5%)</b>
Brands	1,241	1,215	2%	(2%)
Generics	1,014	1,073	(5%)	(8%)

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

(1) Q3 2024 net sales adj ex divestitures refers to Q3 2024 U.S. GAAP net sales minus \$11M related to the divestitures closed in 2024, which included net sales of \$5M for Europe and \$6M for North America.

## OPERATIONAL HIGHLIGHTS

### Q3 Performance vs. Prior Year Period

- ▶ Europe: ~\$1.4B; +1% divestiture-adj op change
- ▶ North America: ~\$0.9B; (12%) divestiture-adj op change
- ▶ Brands: Expected negative impact from anticipated competition to Dymista<sup>®</sup>, partially offset by solid growth in key brands such as EpiPen<sup>®</sup>, Yupelri<sup>®</sup>, our Thrombosis portfolio, and Creon<sup>®</sup>
- ▶ Generics: Expected negative Indore Impact and lisdexamfetamine competition, partially offset by contributions from new product launches, growth in certain complex products, including Breyna<sup>®</sup>, as well as strong performance in key European markets including Italy and France



# Emerging Markets

(\$M)	Q3 2025	Q3 2024	Change	Op Change
<b>Net Sales</b>	<b>\$570</b>	<b>\$533</b>	<b>7%</b>	<b>7%</b>
Brands	424	396	7%	7%
Generics	146	137	6%	5%

(\$M)	Q3 2025	Q3 2024 Adj Ex Divestitures <sup>(1)</sup>	Divestiture-Adj Change	Divestiture-Adj Op Change
<b>Net Sales</b>	<b>\$570</b>	<b>\$529</b>	<b>8%</b>	<b>7%</b>
Brands	424	392	8%	8%
Generics	146	137	7%	5%

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

(1) Q3 2024 net sales adj ex divestitures refers to Q3 2024 U.S. GAAP net sales minus \$4M related to the divestitures closed in 2024.

## OPERATIONAL HIGHLIGHTS

### Q3 Performance vs. Prior Year Period

- ▶ **Brands:** Continued strength in Turkey, Mexico, and Emerging Asia regions, as well as growth in key brands such as Zoloft®, Norvasc®, and Lyrica®
- ▶ **Generics:** Solid growth including stabilization of supply for certain ARV products



# JANZ

(\$M)	Q3 2025	Q3 2024	Change	Op Change
<b>Net Sales</b>	<b>\$306</b>	<b>\$344</b>	<b>(11%)</b>	<b>(10%)</b>
Brands	159	189	(16%)	(16%)
Generics	147	155	(5%)	(2%)

(\$M)	Q3 2025	Q3 2024 Adj Ex Divestitures <sup>(1)</sup>	Divestiture-Adj Change	Divestiture-Adj Op Change
<b>Net Sales</b>	<b>\$306</b>	<b>\$341</b>	<b>(10%)</b>	<b>(9%)</b>
Brands	159	187	(15%)	(15%)
Generics	147	154	(4%)	(1%)

See slide 3 for more information on operational change, divestiture-adjusted operational change, and non-GAAP measures  
 (1) Q3 2024 net sales adj ex divestitures refers to Q3 2024 U.S. GAAP net sales minus \$3M related to the divestitures closed in 2024.

## OPERATIONAL HIGHLIGHTS

### Q3 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 in Australia
- ▶ **Generics:** Solid volume performance more than offset by expected impact from government price regulations



# Greater China

(\$M)	Q3 2025	Q3 2024	Change	Op Change
Net Sales	\$615	\$562	10%	9%
Brands	612	559	9%	9%
Generics	3	2	NM	NM

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

## OPERATIONAL HIGHLIGHTS

### Q3 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 benefits from timing of customer purchasing patterns
- ▶ Continue to navigate the evolving policy environment



# Financial Guidance

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# Indore Update

## Status

- Our initial remediation activities are substantially complete, and we recently met with the U.S. FDA to discuss our remediation progress and potential timing for reinspection
- Continue to build operational redundancies by requalifying other sites in our network and adding third-party suppliers for products manufactured at Indore

## Financial Impact<sup>(1)</sup>

Q3 Impact		Estimated 2025 Impact	
~\$150M Total Revenues	~\$120M <sup>(2)</sup> Adjusted EBITDA	~\$515M Total Revenues	~\$370M <sup>(2)</sup> Adjusted EBITDA
		Includes estimated penalties and supply disruptions of ~\$100M	
Q3 Net Sales Impact by Region		Estimated 2025 Net Sales Impact by Region	
North America	~\$90M	North America	~\$270M
Europe	~\$30M	Europe	~\$100M
Emerging Markets	~\$30M	Emerging Markets	~\$145M

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

(1) Financial Impact represents the estimated impact to 2025 results as a result of supply disruptions and the FDA issued warning letter and import alert related to our Indore manufacturing facility.

(2) Q3 2025 impact to earnings from operations and adjusted EBITDA estimated to be ~\$120M. FY 2025 impact to earnings from operations and adjusted EBITDA currently estimated to be ~\$370M.



# Updated 2025 Financial Guidance

(\$M, except percentages and Adjusted EPS)

	Estimated Ranges <sup>(1)</sup> August 7, 2025	Midpoint <sup>(1)</sup> August 7, 2025	Acquired IPR&D	Share Repurchases <sup>(2)</sup>	YTD FX Impact	Estimated Ranges <sup>(3)</sup> November 6, 2025	Midpoint <sup>(3)</sup> November 6, 2025
Total Revenues	\$13,500 - \$14,000	\$13,750	-	-	~\$350	\$13,900 - \$14,300	\$14,100
Adjusted EBITDA	\$3,890 - \$4,190	\$4,040	(\$35)	-	~\$100	\$4,000 - \$4,200	\$4,100
Adjusted EPS	\$2.16 - \$2.30	\$2.23	(\$0.03)	\$0.01	~\$0.07	\$2.25 - \$2.35	\$2.30
Free Cash Flow	\$1,800 - \$2,200	\$2,000	-	-	N/A	\$1,850 - \$2,150	\$2,000

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

(1) 2025 financial guidance as provided as of August 7, 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.

(2) Includes estimated impact of shares repurchased in 2025 through and including November 5, 2025 and does not include the expected impact of additional share repurchases in 2025 after such date.

(3) 2025 financial guidance as provided as of November 6, 2025 excludes 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.

# Updated 2025 Key Metrics

Key Metrics Utilized for 2025 Financial Guidance	Estimated Ranges <sup>(1)</sup> August 7, 2025	Estimated Ranges <sup>(2)</sup> November 6, 2025
Adjusted Gross Margin	56.0% - 57.0%	56.0% - 57.0%
Adjusted SG&A % of Total Revenues <sup>(3)</sup>	23.0% - 24.0%	23.0% - 24.0%
Adjusted R&D % of Total Revenues <sup>(4)</sup>	6.0% - 6.6%	6.0% - 6.6%
Net Cash Provided by Operating Activities	\$2,200M - \$2,500M	\$2,200M - \$2,450M
Capital Expenditures	\$300M - \$400M	\$300M - \$350M
Adjusted Effective Tax Rate	17.0% - 18.0%	17.0% - 18.0%
Shares Outstanding	~1,185M	~1,178M <sup>(5)</sup>

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

- (1) 2025 key metrics as provided as of August 7, 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.
- (2) 2025 key metrics as provided as of November 6, 2025 exclude the impact of transaction-related costs. Also exclude any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.
- (3) 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.
- (4) Includes incremental \$100M R&D related to amended global research and development collaboration with Idorsia.
- (5) Includes estimated impact of shares repurchased in 2025 through and including November 5, 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

- Updated financial guidance ranges incorporate realized YTD FX benefit
- Adjusted EPS and Shares Outstanding include estimated impact of shares repurchased in 2025 through and including November 5, 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 sequentially lower in Q4, with Q3 being the highest quarter of the year as a result of normal product seasonality
- Adjusted EBITDA and Adjusted EPS expected to be sequentially lower in Q4
  - Driven by Total Revenues phasing, expected stable gross margins, and higher SG&A with investments to support our pipeline and upcoming launches to drive future growth
- Free Cash Flow expected to be sequentially lower in Q4 driven by the timing of semi-annual interest payments and normal phasing of capital expenditures

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



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# 2025 Capital Allocation Framework

## Prioritize Capital Return with Focus on Share Repurchases

### YTD Execution<sup>(1)</sup>

- Returned >\$920M of capital to shareholders
  - \$500M share repurchases
  - ~\$420M dividends paid
- Acquired Aculyx Pharma, receiving exclusive rights to pitolisant in Japan and Spydia<sup>®</sup> in Japan and certain other markets in the Asia-Pacific region

### Framework

#### Capital Return

- Expect \$500M-\$650M in total share repurchases in 2025
- Board approved annual dividend policy of \$0.48 per share in February

#### Business Development

- Continue to pursue M&A, licensing and partnership opportunities with immediate revenue contribution
- Leverage Global Healthcare Gateway<sup>®</sup> and regional capabilities and infrastructure

(1) Year-to-date execution through November 5, 2025.



# 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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Viatrix Inc. and Subsidiaries | Reconciliation of Non-GAAP Financial Measures (Unaudited; in millions, except Adjusted EPS)  
**Full Year 2025 Financial Guidance Items as of November 6, 2025<sup>(1)</sup>**

	GAAP	Non-GAAP
Total Revenues	\$13,900 - \$14,300	N/A
Adjusted EBITDA	N/A	\$4,000 - \$4,200
Net Cash provided by Operating Activities	\$2,200 - \$2,450	N/A
Free Cash Flow	N/A	\$1,850 - \$2,150
Adjusted EPS	N/A	\$2.25 - \$2.35

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

(1) 2025 financial guidance and key metrics as provided as of November 6, 2025 exclude the impact of transaction-related costs. Also exclude any acquired IPR&D for unsigned deals to be incurred in any future period as it cannot be reasonably forecasted.



# Reconciliation of Estimated 2025 U.S. GAAP Net Cash Provided by Operating Activities to Free Cash Flow as of November 6, 2025<sup>(1)</sup>

Estimated U.S. GAAP Net Cash provided by Operating Activities	\$2,200 - \$2,450
Less: Capital Expenditures	<u>(\$300) - (\$350)</u>
Free Cash Flow	\$1,850 - \$2,150

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 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 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.



# 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) Excluded the impact of any transaction-related costs.

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

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2025		2024		2025		2024	
U.S. GAAP net (loss) earnings and U.S. GAAP diluted (loss) earnings per share.....	\$ (128.2)	\$ (0.11)	\$ 94.8	\$ 0.08	\$ (3,174.8)	\$ (2.70)	\$ (117.7)	\$ (0.10)
Purchase accounting amortization (primarily included in cost of sales) .....	605.8		586.0		1,787.1		1,907.6	
Impairment of goodwill (a).....	-		-		2,936.8		321.0	
Litigation settlements and other contingencies, net.....	55.7		31.5		(65.4)		239.3	
Interest expense (primarily amortization of premiums and discounts on long term debt).....	(9.9)		0.4		(28.6)		(14.0)	
(Gain) loss on divestitures of businesses (included in other expense (income), net) (b).....	(1.6)		107.4		79.1		295.8	
Acquisition and divestiture-related costs (primarily included in SG&A) (c).....	40.0		98.2		134.4		290.8	
Restructuring costs (d).....	17.2		105.4		136.7		146.1	
Share-based compensation expense.....	36.0		32.4		128.3		113.8	
Other special items included in:								
Cost of sales (e).....	89.4		45.2		190.1		92.5	
Research and development expense.....	5.6		-		7.7		2.8	
Selling, general and administrative expense.....	18.0		15.5		65.7		43.1	
Other expense (income), net (f).....	102.4		(43.9)		508.4		(322.1)	
Tax effect of the above items and other income tax related items (g).....	(46.1)		(175.3)		(594.9)		(462.2)	
Adjusted net earnings and adjusted EPS.....	<u>\$ 784.3</u>	<u>0.67</u>	<u>\$ 897.6</u>	<u>0.75</u>	<u>\$ 2,110.6</u>	<u>1.78</u>	<u>\$ 2,536.8</u>	<u>2.11</u>
Weighted average diluted shares outstanding.....	1,172.2		1,200.4		1,184.0		1,202.5	

- (a) For the nine months ended September 30, 2025, includes a goodwill impairment charge of \$2.9 billion as a result of the interim goodwill impairment test performed as of March 31, 2025.
- (b) For the nine months ended September 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 nine months ended September 30, 2025, includes approximately \$13.4 million and \$44.5 million, respectively, in cost of sales, and approximately \$3.7 million and \$90.0 million, respectively, in SG&A. For the nine months ended September 30, 2025, includes approximately \$2.2 million in R&D.
- (e) For the three and nine months ended September 30, 2025, includes incremental manufacturing variances at plants slated for sale or closure or undergoing remediation activities of approximately \$44.7 million and \$113.1 million, respectively.
- (f) For the three and nine months ended September 30, 2025, includes a loss of approximately \$100.0 million and \$499.8 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) Earnings to EBITDA and Adjusted EBITDA

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
U.S. GAAP net (loss) earnings.....	\$ (128.2)	\$ 94.8	\$ (3,174.8)	\$ (117.7)
Add / (deduct) adjustments:				
Income tax provision (benefit).....	120.3	(4.3)	(147.2)	21.0
Interest expense (a).....	119.6	145.6	351.7	429.8
Depreciation and amortization (b).....	688.5	669.7	2,031.5	2,147.0
EBITDA.....	\$ 800.2	\$ 905.8	\$ (938.8)	\$ 2,480.1
Add / (deduct) adjustments:				
Share-based compensation expense	36.0	32.4	128.3	113.8
Litigation settlements and other contingencies, net.....	55.7	31.5	(65.4)	239.3
(Gain) loss on divestitures of businesses.....	(1.6)	107.4	79.1	295.8
Impairment of goodwill.....	-	-	2,936.8	321.0
Restructuring, acquisition and divestiture-related and other special items (c).....	264.3	207.5	1,016.9	235.9
Adjusted EBITDA.....	\$ 1,154.6	\$ 1,284.6	\$ 3,156.9	\$ 3,685.9

(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 – Q3 2025

	Three Months Ended September 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 .....	\$ 2,255.6	\$ 2,298.7	(2)%	\$ (76.0)	\$ 2,179.6	(5)%	\$ 11.1	\$ 2,287.6	(5)%	
Greater China.....	615.2	561.8	10 %	(2.3)	612.9	9 %	-	561.8	9 %	
JANZ.....	306.3	344.3	(11)%	4.3	310.6	(10)%	3.2	341.1	(9)%	
Emerging Markets .....	570.4	533.2	7 %	(2.4)	568.0	7 %	4.3	528.9	7 %	
Total net sales.....	\$ 3,747.5	\$ 3,738.0	0 %	\$ (76.4)	\$ 3,671.1	(2)%	\$ 18.6	\$ 3,719.4	(1)%	
Other revenues (6).....	12.4	13.2	NM	(0.3)	12.1	NM	-	13.2	NM	
Consolidated total revenues (7)..	\$ 3,759.9	\$ 3,751.2	0 %	\$ (76.7)	\$ 3,683.2	(2)%	\$ 18.6	\$ 3,732.6	(1)%	

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

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

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

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

(5) See Key References on slide 3.

(6) For the three months ended September 30, 2025, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately \$10.0 million, \$1.0 million, and \$1.4 million, respectively.

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

# Summary of Total Revenues by Segment – Q3 2025 YTD

	Nine Months Ended September 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 .....	\$ 6,266.6	\$ 6,783.3	(8)%	\$ (103.6)	\$ 6,163.0	(9)%	\$ 365.6	\$ 6,417.7	(4)%	
Greater China.....	1,759.6	1,644.7	7 %	9.4	1,769.0	8 %	0.5	1,644.2	8 %	
JANZ.....	888.1	1,011.7	(12)%	11.8	899.9	(11)%	24.0	987.7	(9)%	
Emerging Markets .....	1,645.4	1,737.7	(5)%	29.6	1,675.0	(4)%	78.2	1,659.5	1 %	
Total net sales.....	\$ 10,559.7	\$ 11,177.4	(6)%	\$ (52.8)	\$ 10,506.9	(6)%	\$ 468.3	\$ 10,709.1	(2)%	
Other revenues (6).....	36.6	33.8	NM	(0.5)	36.1	NM	2.4	31.4	NM	
Consolidated total revenues (7)..	\$ 10,596.3	\$ 11,211.2	(5)%	\$ (53.3)	\$ 10,543.0	(6)%	\$ 470.7	\$ 10,740.5	(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 nine months ended September 30, 2025, other revenues in Developed Markets, JANZ, and Emerging Markets were approximately \$27.2 million, \$3.0 million, and \$6.4 million, respectively.

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

# Key Product Net Sales, on a Consolidated Basis

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
<b>Select Key Global Products</b>				
Lipitor ®	\$ 396.1	\$ 375.6	\$ 1,172.0	\$ 1,112.9
Norvasc ®	179.7	168.9	534.7	507.1
EpiPen ® Auto-Injectors	157.2	123.2	390.7	318.9
Lyrica ®	126.5	129.9	367.2	368.4
Viagra ®	105.2	100.2	304.0	307.0
Creon ®	93.1	84.6	266.9	237.8
Celebrex ®	73.3	74.1	206.7	218.5
Effexor ®	67.2	66.3	189.6	188.4
Zoloft ®	66.8	60.6	188.1	177.5
Xalabrand	38.6	41.2	116.4	129.3
<b>Select Key Segment Products</b>				
Influvac ®	\$ 125.4	\$ 121.3	\$ 130.8	\$ 126.0
Yupelri ®	71.4	62.2	196.3	171.9
Amitiza ®	40.8	38.2	115.7	108.1
Xanax ®	34.2	38.6	100.4	108.5
Dymista ®	33.8	43.5	125.0	146.7

(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 nine months ended September 30, 2025 include the impact of foreign currency translations compared to the prior year period.

# Cost of Sales

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
U.S. GAAP cost of sales.....	\$ 2,388.4	\$ 2,292.0	\$ 6,730.7	\$ 6,802.6
Deduct:				
Purchase accounting amortization and other related items.....	(605.8)	(586.2)	(1,787.1)	(1,907.6)
Acquisition and divestiture-related costs.....	(23.6)	(18.8)	(62.2)	(42.1)
Restructuring costs.....	(13.4)	(82.7)	(44.5)	(98.3)
Share-based compensation expense.....	(0.7)	(0.8)	(2.9)	(2.5)
Other special items, including restructuring related costs.....	(89.4)	(45.2)	(190.1)	(92.5)
Adjusted cost of sales.....	<u>\$ 1,655.5</u>	<u>\$ 1,558.3</u>	<u>\$ 4,643.9</u>	<u>\$ 4,659.6</u>
Adjusted gross profit (a).....	<u>\$ 2,104.4</u>	<u>\$ 2,192.9</u>	<u>\$ 5,952.4</u>	<u>\$ 6,551.6</u>
Adjusted gross margin (a).....	<u>56%</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		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
U.S. GAAP SG&A (a).....	\$ 886.6	\$ 1,003.4	\$ 2,763.4	\$ 3,057.9
Deduct:				
Acquisition and divestiture-related costs.....	(10.6)	(77.9)	(63.1)	(239.3)
Restructuring costs.....	(3.7)	(21.8)	(90.0)	(45.9)
Purchase accounting amortization and other related items.....	-	0.2	-	-
Share-based compensation expense.....	(33.8)	(29.8)	(119.4)	(105.9)
SG&A and R&D TSA reimbursement and DSA reimbursement (b).....	-	-	-	(5.7)
Other special items and reclassifications.....	(18.0)	(15.5)	(65.7)	(43.1)
Adjusted SG&A.....	<u>\$ 820.5</u>	<u>\$ 858.6</u>	<u>\$ 2,425.2</u>	<u>\$ 2,618.0</u>
Adjusted SG&A as % of total revenues.....	<u>22%</u>	<u>23%</u>	<u>23%</u>	<u>23%</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 and DSA Reimbursement on slide 3.

# R&D

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
U.S. GAAP R&D.....	\$ 250.4	\$ 198.4	\$ 691.2	\$ 602.2
Deduct:				
Acquisition and divestiture-related costs.....	(5.7)	(1.6)	(9.0)	(9.3)
Restructuring costs.....	-	(0.9)	(2.2)	(1.9)
Share-based compensation expense.....	(1.4)	(1.7)	(5.9)	(5.4)
SG&A and R&D TSA reimbursement and DSA reimbursement (a).....	-	-	-	(1.7)
Other special items.....	(5.6)	-	(7.7)	(2.8)
Adjusted R&D.....	\$ 237.7	\$ 194.2	\$ 666.4	\$ 581.1
Adjusted R&D as % of total revenues.....	6%	5%	6%	5%

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

# Total Operating Expenses

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
U.S. GAAP total operating expenses.....	\$ 1,192.7	\$ 1,233.3	\$ 6,336.0	\$ 4,218.7
Add / (Deduct):.....				
Litigation settlements and other contingencies, net.....	(55.7)	(31.5)	65.4	(239.3)
R&D adjustments.....	(12.7)	(4.2)	(24.8)	(21.1)
SG&A adjustments (a).....	(66.1)	(144.8)	(338.2)	(439.9)
Impairment of goodwill adjustments.....	-	-	(2,936.8)	(321.0)
Adjusted total operating expenses.....	<u>\$ 1,058.2</u>	<u>\$ 1,052.8</u>	<u>\$ 3,101.6</u>	<u>\$ 3,197.4</u>
Adjusted earnings from operations (b).....	<u>\$ 1,046.2</u>	<u>\$ 1,140.1</u>	<u>\$ 2,850.8</u>	<u>\$ 3,354.2</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		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
U.S. GAAP interest expense.....	\$ 119.6	\$ 145.6	\$ 351.7	\$ 429.8
Add / (Deduct):				
Accretion of contingent consideration liability.....	(1.1)	(11.4)	(3.5)	(22.6)
Amortization of premiums and discounts on long-term debt.....	11.7	12.0	34.1	39.3
Other special items.....	(0.7)	(0.9)	(2.0)	(2.7)
Adjusted interest expense.....	\$ 129.5	\$ 145.3	\$ 380.3	\$ 443.8

## Other Expense (Income), Net

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
U.S. GAAP other expense (income), net.....	\$ 67.1	\$ (10.2)	\$ 499.9	\$ (143.2)
Add / (Deduct):				
Fair value adjustments on non-marketable equity investments.....	(100.0)	39.4	(499.8)	335.1
SG&A and R&D TSA reimbursement and DSA reimbursement (a).....	-	-	-	7.4
Gain (loss) on divestitures of businesses.....	1.6	(107.4)	(79.1)	(295.8)
Other items.....	(2.6)	4.5	(8.7)	(12.9)
Adjusted other income, net.....	<u>\$ (33.9)</u>	<u>\$ (73.7)</u>	<u>\$ (87.7)</u>	<u>\$ (109.4)</u>

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

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
U.S. GAAP (loss) earnings before income taxes.....	\$ (7.9)	\$ 90.5	\$ (3,322.0)	\$ (96.7)
Total pre-tax non-GAAP adjustments.....	958.5	978.0	5,880.3	3,116.7
Adjusted earnings before income taxes.....	\$ 950.6	\$ 1,068.5	\$ 2,558.3	\$ 3,020.0
U.S. GAAP income tax provision (benefit).....	\$ 120.3	\$ (4.3)	\$ (147.2)	\$ 21.0
Adjusted tax expense.....	46.1	175.3	594.9	462.2
Adjusted income tax provision.....	\$ 166.4	\$ 171.0	\$ 447.7	\$ 483.2
Adjusted effective tax rate.....	17.5%	16.0%	17.5%	16.0%

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

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2025	2024	2025	2024
U.S. GAAP net cash provided by operating activities.....	\$ 744.9	\$ 826.5	\$ 1,500.1	\$ 1,820.2
Capital expenditures.....	(86.8)	(77.0)	(182.3)	(185.6)
Free cash flow.....	\$ 658.1	\$ 749.5	\$ 1,317.8	\$ 1,634.6
Acquisition and divestiture-related transaction costs and taxes.....	69.6	116.5	185.9	306.1
Free cash flow excluding transaction costs and taxes.....	\$ 727.7	\$ 866.0	\$ 1,503.7	\$ 1,940.7

# Gross Leverage – Debt to Adjusted EBITDA

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

	Three Months Ended				Twelve Months Ended
	December 31, 2024	March 31, 2025	June 30, 2025	September 30, 2025	September 30, 2025
Adjusted EBITDA.....	\$ 983.5	\$ 923.5	\$ 1,078.8	\$ 1,154.6	\$ 4,140.4
Reported debt balances:					
Long-term debt, including current portion.....					14,431.9
Short-term borrowings and other current obligations.....					1.5
Total.....					\$ 14,433.4
Add / (deduct):					
Net premiums on various debt issuances.....					(461.0)
Deferred financing fees.....					21.9
Total debt at notional amounts.....					\$ 13,994.3
Gross debt to adjusted EBITDA.....					3.4 x

## Long-term Gross Leverage Target

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

# Net Loss to EBITDA and Adjusted EBITDA – Last Twelve Months

	<b>Three Months Ended</b>			
	<b>December 31, 2024</b>	<b>March 31, 2025</b>	<b>June 30, 2025</b>	<b>September 30, 2025</b>
U.S. GAAP net loss.....	\$ (516.5)	\$ (3,042.0)	\$ (4.6)	\$ (128.2)
Add / (deduct) adjustments:				
Income tax (benefit) provision.....	(10.0)	(55.0)	(212.5)	120.3
Interest expense (a).....	120.2	115.5	116.6	119.6
Depreciation and amortization (b).....	746.2	664.7	678.3	688.5
EBITDA.....	\$ 339.9	\$ (2,316.8)	\$ 577.8	\$ 800.2
Add / (deduct) adjustments:				
Share-based compensation expense.....	32.3	55.2	37.1	36.0
Litigation settlements and other contingencies, net.....	111.6	(73.5)	(47.6)	55.7
Loss (gain) on divestitures of businesses.....	103.6	36.9	43.8	(1.6)
Impairment of goodwill.....	-	2,936.8	-	-
Restructuring, acquisition and divestiture-related and other special items.....	396.1	284.9	467.7	264.3
Adjusted EBITDA.....	\$ 983.5	\$ 923.5	\$ 1,078.8	\$ 1,154.6

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

(b) Includes purchase accounting related amortization.