20250724065493

Årsredovisning

2024-01-01 - 2024-12-31

för

Scandinavian Pharmaceuticals-Generics AB

556229-3794

Fastställelseintyg

Undertecknad styrelseledamot i Scandinavian Pharmaceuticals-Generics AB intygar härmed, dels att denna avskrift och kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen för företaget har fastställts på årsstämma den 2025.07.16. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Stockholm den 2025.07.16.
Ort och datum

Jan-Christer Stefan Engryd

20250724064494

Årsredovisning

2024-01-01 - 2024-12-31

för

Scandinavian Pharmaceuticals-Generics AB

556229-3794

Innehållsförteckning

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Styrelsen för Scandinavian Pharmaceuticals-Generics AB får härmed avge årsredovisning för räkenskapsåret 2024.

Årsredovisningen är upprättad i svenska kronor, SEK.

Förvaltningsberättelse

Information om verksamheten

Scandinavian Pharmaceuticals-Generics AB bedriver verksamhet genom sitt dotterbolag Mylan AB. Verksamheten består av försäljning av generiska läkemedel i Norden. Avgörande för verksamheten är hur priserna utvecklas under året.

Företaget har sitt säte i Stockholm.

Väsentliga händelser under räkenskapsåret

Meda Aktiebolag, org. nr 556427-2812, som enda aktieägare i Scandinavian Pharmaceuticals-Generics AB ("Dotterbolaget"), lämnar härmed ett ovillkorat aktieägartillskott till Dotterbolaget med et belopp om 10,000,000 kronor, genom komtant betalning.

Viatris hållbarhetsrapport kan erhållas via www.viatris.com.

Ägarförhållanden

Scandinavian Pharmaceuticals-Generics AB är ett helägt dotterbolag till Meda AB med säte i Stockholm. Viatris Inc.(USA),Org nr 83-43 642 96 upprättar koncernredovisning för den högsta koncernen och kan erhållas via www.viatris.com

Bolaget upprättar inte koncernredovisning med hänvisning till Årsredovisningslagen kap 7 § 2.

Flerårsöversikt

kSEK	2024	2023	2022	2021	2020
Övriga rörelseintäkter	0	0	0	0	0
Resultat efter finansiella poster	-8,919	-8,260	-1,719	-502	-1,763
Balansomslutning	202,348	202,348	202,348	202,348	202,369
Soliditet	0.4%	-0.1%	4.0%	4.8%	5.1%

Rapport över förändringar i eget kapital (ksek)

	Bundet Eget Kapital		Fritt Eget Kapital		
	Aktie-kapital	Reservfond	Balanserat Resultat	Årets Resultat	Summa Eget Kapital
Belopp vid årets ingång per 31 december 2023	**100**	**20**	**7,914**	**-8,260**	**-226**
Disposition av föregående års resultat	0	0	-8,260	8,260	0
Kapitaltillskott	0	0	10,000	0	10,000
Årets resultat	0	0	0	-8,919	-8,919
Belopp vid årets utgång per 31 december 2024	**100**	**20**	**9,654**	**-8,919**	**855**

Balanserat resultat	9,654,245
Årets resultat	-8,918,851
	735,394
Disponeras så att	
i ny räkning balanseras	735,394
	735,394

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

20250724065495

Resultaträkning	**Not**	**2024**	**2023**
	1		
Nettoomsättning		0	0
Bruttoresultat		**0**	**0**
Övriga Externa kostnader		0	0
Rörelseresultat	2	**0**	**0**
Finansiella poster			
Resultat från övriga värdepapper och fordringar som är anläggningstillgångar		0	0
Räntekostnader och liknande kostnader	3	-8,918,851	-8,260,100
		-8,918,851	**-8,260,100**
Resultat efter finansiella poster		**-8,918,851**	**-8,260,100**
Resultat före skatt		**-8,918,851**	**-8,260,100**
Skatt på årets resultat		0	0
Årets resultat		**-8,918,851**	**-8,260,100**

Balansräkning	**Not**	**2024-12-31**	**2023-12-31**
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	4, 5	202,347,791	202,347,791
		202,347,791	**202,347,791**
Summa anläggningstillgångar		**202,347,791**	**202,347,791**
SUMMA TILLGÅNGAR		**202,347,791**	**202,347,791**

20250724064496

Balansräkning

	Not	2024-12-31	2023-12-31
	1		
EGET KAPITAL, AVSÄTTNINGAR OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital	8	100,000	100,000
Reservfond		20,000	20,000
		120,000	**120,000**
Fritt eget kapital			
Balanserad vinst eller förlust		9,654,245	7,914,346
Årets resultat		-8,918,851	-8,260,100
		735,394	**-345,754**
Summa eget kapital		**855,394**	**-225,754**
Långfristiga skulder			
Skulder till koncernföretag	6	201,492,397	202,573,546
		201,492,397	**202,573,546**
Kortfristiga skulder			
Skulder till koncernföretag		0	0
		0	**0**
SUMMA EGET KAPITAL, AVSÄTTNINGAR OCH SKULDER		**202,347,790**	**202,347,791**

Not 1 Redovisningsprinciper och värderingsprinciper

Allmänna upplysningar

Årsredovisningen är upprättad i enlighet med årsredovisningslagen och Bokföringsnämndens allmänna råd BFNAR 2016:10 om årsredovisning i mindre aktiebolag (K2)

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Låneutgifter
De låneutgifter som uppkommer då företaget lånar kapital kostnadsförs i resultaträkningen i den period de uppstår.

Finansiella instrument
Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Balansomslutning
Företagets samlade tillgångar.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

20250724064497

Not 2 Upplysning om ersättning till revisorn

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter. Revisionsarvode faktureras koncernbolaget Meda AB.

	2024	2023
Deloitte AB		
Revisionsuppdrag	0	0
Revisionsverksamhet utöver revisionsuppdraget	0	0
Summa	**0**	**0**

Not 3 Räntekostnader och liknande kostnader

	2024	2023
Räntekostnader från koncernföretag	-8,918,851	-8,260,100
Summa	**-8,918,851**	**-8,260,100**

Not 4 Andelar i koncernföretag

	2024	2023
Ingående anskaffningsvärden	202,347,791	202,347,791
Aktieägartillskott		
Utgående anskaffningsvärde	**202,347,791**	**202,347,791**
Ingående avskrivningar	0	0
Försäljningar/utrangeringar	0	0
Utgående avskrivningar	**0**	**0**
Utgående redovisat värde	**202,347,791**	**202,347,791**

Not 5 Specifikation andelar i koncernföretag

Namn	Org nr	Säte	Kapitalandel	Rösträttsandel	Bokfört värde
Mylan AB	556279-0344	Stockholm	100	100	202,194,454
Mylan ApS	957864287	Köpenhamn	100	100	153,337
					202,347,791

Not 6 Skulder från koncernföretag

Per den 31 december 2024 är skulder från koncernbolag uppgående till 10 000 000 kr som per den 31 december 2023 klassificeras som långfristiga som föregående år.

Not 7 Väsentliga händelser efter balansdagen

Inga väsentliga händelser har inträffat efter balansdagen.

Not 8 Aktiekapital

Aktiekapitalet per 2024-12-31 respektive 2023-12-31 består av 100,000 aktier med ett kvotvärde om 1 kr.

Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Stockholm den 2025.06.26.

Bernard Christiaan Spoelstra Styrelsens ordförande	Jan-Christer Stefan Engryd Styrelseledamot	Jenny Friberg Styrelseledamot

Vår revisionsberättelse har avgivits den 2025. 06. 26.

Deloitte AB

Pontus Pålsson
Auktoriserad revisor

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20250724064498

SPOELSTRA BERNARD CHRISTIAAN
Styrelseordförande
On behalf of: Scandinavian Pharmaceuticals-Generics AB
Serial number: 48:32:FC:D7:5B[...]3:68:FA:14:10
IP: 165.225.xxx.xxx
2025-06-26 12:21:13 UTC

Jan-Christer Stefan Engryd
Styrelseledamot
On behalf of: Scandinavian Pharmaceuticals-Generics AB
Serial number: 701d30d365e457[...]bf8fb2743effb
IP: 147.161.xxx.xxx
2025-06-26 12:45:49 UTC

JENNY FRIBERG
Styrelseledamot
On behalf of: Scandinavian Pharmaceuticals-Generics AB
Serial number: 1e48f8da63fcaf[...]773bedd25dae8
IP: 87.58.xxx.xxx
2025-06-26 12:58:24 UTC

PONTUS PÅLSSON
Auktoriserad revisor
On behalf of: Deloitte AB
Serial number: 719b3971d8c12a[...]63fb8432b8de7
IP: 163.116.xxx.xxx
2025-06-26 17:01:56 UTC

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20250724064499

Deloitte.

REVISIONSBERÄTTELSE

Till bolagsstämman i Scandinavian Pharmaceuticals-Generics AB
organisationsnummer 556229-3794

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Scandinavian Pharmaceuticals-Generics AB för räkenskapsåret 2024-01-01 - 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Scandinavian Pharmaceuticals-Generics ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Scandinavian Pharmaceuticals-Generics AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda *antagandet om fortsatt drift*. *Antagandet om fortsatt drift* tillämpas dock inte om beslut har fattats om att avveckla verksamheten.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Scandinavian Pharmaceuticals-Generics AB för räkenskapsåret 2024-01-01 - 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman behandlar förlusten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Scandinavian Pharmaceuticals-Generics AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Stockholm enligt elektronisk signatur

Deloitte AB

Pontus Pålsson
Auktoriserad revisor

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Auktoriserad revisor
On behalf of: Deloitte AB
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K/A

(Amendment No. 1)

☑ Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Fiscal Year Ended December 31, 2024

OR

☐ Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the transition period from to

Commission file number 001-39695

VIATRIS INC.

(Exact name of registrant as specified in its charter)

Delaware	83-4364296
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

1000 Mylan Boulevard, Canonsburg, Pennsylvania, 15317
(Address of principal executive offices) (Zip Code)
(724) 514-1800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	Trading Symbol(s)	Name of Each Exchange on Which Registered:
Common Stock, par value $0.01 per share	VTRS	The NASDAQ Stock Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $12,661,582,065.

The number of shares of common stock outstanding, par value $0.01 per share, of the registrant as of April 23, 2025 was 1,185,856,452.

DOCUMENTS INCORPORATED BY REFERENCE

None.

Auditor Name: Deloitte & Touche LLP Auditor Location: Pittsburgh, Pennsylvania Auditor Firm ID: 34

EXPLANATORY NOTE

This Amendment No. 1 on Form 10-K/A (this "Amendment") amends our Annual Report on Form 10-K for the fiscal year ended December 31, 2024, originally filed on February 27, 2025 (the "Original Filing"). We are filing this Amendment to include the information required by Part III and not included in the Original Filing, as we do not intend to file a definitive proxy statement for an annual meeting of shareholders within 120 days of the end of our fiscal year ended December 31, 2024. In addition, in connection with the filing of this Amendment and pursuant to the rules of the Securities and Exchange Commission (the "SEC"), we are including with this Amendment new certifications of our principal executive officer and principal financial officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002. Item 15 of Part IV has also been amended to reflect the filing of these new certifications. Except as described above, no other changes have been made to the Original Filing. The Original Filing continues to speak as of the date of the Original Filing, and we have not updated the disclosures contained therein to reflect any events which occurred at a date subsequent to the filing of the Original Filing.

As used in this Amendment, unless the context requires otherwise, the "Company", "Viatris", "our", and "we" mean Viatris Inc. and its subsidiaries, "NASDAQ" means The NASDAQ Stock Market, and "U.S. GAAP" means accounting principles generally accepted in the United States ("U.S.").

Forward-Looking Statements

This Amendment 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 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";
- success of clinical trials and the Company's or its partners' ability to execute on new product opportunities and develop, manufacture, and commercialize products;

- any changes in or difficulties with the Company's manufacturing facilities, including with respect to inspections, remediation, and restructuring activities, supply chain or inventory or the ability to meet anticipated demand;
- the scope, timing, and outcome of any ongoing legal proceedings, including government inquiries or investigations, and the impact of any such proceedings on the Company;
- any significant breach of data security or data privacy or disruptions to our information technology ("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, tariffs and trade policies, 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 Original Filing and our other filings with the SEC.

You can access Viatris' filings with the SEC through the SEC website at www.sec.gov or through our website and Viatris strongly encourages you to do so. Viatris routinely posts information that may be important to investors on our website at investor.viatris.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated by reference in this Amendment and shall not be deemed "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Viatris undertakes no obligation to update any statements herein for revisions or changes after the filing date of this Amendment other than as required by law.

Non-GAAP Financial Measures

This Amendment includes the presentation and discussion of certain financial information that differs from what is reported under U.S. GAAP. These non-GAAP financial measures, including adjusted EBITDA, free cash flow, adjusted earnings per share ("EPS"), gross leverage ratio, and long-term gross leverage target, are presented in order to supplement investors' and other readers' understanding and assessment of Viatris' financial performance. Management uses these measures internally for forecasting, budgeting, measuring its operating performance, and incentive-based awards. Primarily due to acquisitions, divestitures and other significant events which may impact comparability of our periodic operating results, we believe that an evaluation of our ongoing operations (and comparisons of our current operations with historical and future operations) would be difficult if the disclosure of our financial results was limited to financial measures prepared only in accordance with U.S. GAAP. We believe that non-GAAP financial measures are useful supplemental information for our investors and when considered together with our U.S. GAAP financial measures and the reconciliation to the most directly comparable U.S. GAAP financial measure, provide a more complete understanding of the factors and trends affecting our operations. The financial performance of the Company is measured by senior management, in part, using these adjusted metrics, along with other performance metrics. In addition, the Company believes that including EBITDA and supplemental adjustments applied in presenting adjusted EBITDA is appropriate to provide additional information to investors to demonstrate the Company's ability to comply with financial debt covenants and assess the Company's ability to incur additional indebtedness. The Company also believes that adjusted EBITDA better focuses management on the Company's underlying operational results and true business performance and is used, in part, for management's incentive compensation. Appendix A to this Amendment contains 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 Appendix A, 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.

VIATRIS INC.
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PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Executive Officers

The following table sets forth the names, ages, and positions of Viatris' executive officers as of April 23, 2025:

Scott A. Smith	63	Chief Executive Officer (principal executive officer)
Theodora (Doretta) Mistras	43	Chief Financial Officer (principal financial officer)
Paul Campbell	58	Chief Accounting Officer and Corporate Controller (principal accounting officer)
Brian Roman	55	Chief Legal Officer
Dr. Corinne Le Goff	59	Chief Commercial Officer

Scott A. Smith. Mr. Smith has served as Viatris' Chief Executive Officer ("CEO") since April 1, 2023. His responsibilities include leading the daily management and the overall performance of the Company and executing on the strategies developed in collaboration with the Board of Directors of the Company (the "Board"), among other responsibilities. Mr. Smith is also a member of the Board and additional details regarding his background and experience can be found under the heading "Viatris' Board of Directors" on page 12.

Doretta Mistras. Ms. Mistras has served as Viatris' Chief Financial Officer ('CFO') since March 1, 2024. Her responsibilities include oversight of the global Finance Department, which includes corporate controllership, financial planning and analysis, internal audit, and tax and Treasury functions, among others. Prior to joining the Company as of January 1, 2024 as CFO-elect, Ms. Mistras was Managing Director, Healthcare Investment Banking at Citigroup Global Markets from September 2019 to December 2023 and prior to that was Managing Director, Healthcare Investment Banking at Goldman Sachs, where she spent over 15 years in their investment banking healthcare group. She has almost two decades of leadership, advisory, and capital markets experience helping guide corporate boards and leadership teams on matters affecting corporate strategy, including business development, financial planning, corporate finance and investor relations. Ms. Mistras has also advised leading healthcare corporations on a multitude of important financial and strategic decisions, including mergers and acquisitions ("M&A"), joint ventures, and capital markets transactions.

Paul Campbell. Mr. Campbell has served as Viatris' Chief Accounting Officer and Corporate Controller since the closing of the transaction pursuant to which Viatris, formerly known as Upjohn Inc., Mylan N.V. ("Mylan") and Pfizer Inc. ("Pfizer") consummated the combination of Mylan with Pfizer's Upjohn business (the "Upjohn business") through a Reverse Morris Trust transaction (the "Combination") on November 16, 2020. He is responsible for oversight of the day-to-day operations of the accounting and finance functions of the Company, including planning, implementing, and managing the Company's finance and accounting activities. Prior to the closing of the Combination, Mr. Campbell was Mylan's Chief Accounting Officer, Senior Vice President and Controller. Before his appointment as Chief Accounting Officer in November 2015, Mr. Campbell served as Mylan's Senior Vice President and Controller beginning in May 2015, with responsibility for overseeing the company's accounting and financial operations and reporting, and he previously held roles of increasing responsibility at Mylan since 2002.

Brian Roman. Mr. Roman served as Viatris' Global General Counsel since the closing of the Combination on November 16, 2020 and was named Chief Legal Officer on April 1, 2024. His responsibilities include oversight of the Company's global legal organization, including securities, global contracts, labor and employment, global regulatory, business development, litigation, and intellectual property, and, together with the Compliance and Risk Oversight Committee, overseeing the Company's compliance function, among other areas. From July 2017 until the closing of the Combination, Mr. Roman was Mylan's Global General Counsel, with similar responsibilities for oversight of the global legal organization. Prior to 2017, Mr. Roman served as Mylan's Chief Administrative Officer from January 2016 until June 2017, with responsibility for oversight of the Human Relations, Compliance, Facilities,

Security, Information Security, and Privacy functions. He served as Mylan's Senior Vice President and Chief Compliance Officer from April 2010 until December 2015 and Vice President and General Counsel, North America from October 2005 until April 2010.

Dr. Corinne Le Goff, Pharm D. Dr. Le Goff has served as Chief Commercial Officer since April 15, 2024. Her responsibilities include oversight of the Company's global commercial organization, including the Developed Markets, Emerging Markets, Japan, Australia and New Zealand and Greater China segments, and the Company's Global Commercial functions, including Global Strategic Marketing, Global Market Access and Value, Global Commercial Insights & Analytics, and Global Commercial Development. Prior to joining the Company, Dr. Le Goff held roles at biotechnology companies, most recently as President, Chief Executive Officer, and Director of Imunon, Inc. ("Imunon"), a clinical stage biotechnology company, from July 2022 until March 2024, where she led an organizational turnaround and rebranding effort (Imunon was known as Celsion Corporation until September 2022). Prior to Imunon, she was Chief Commercial Officer of Moderna, Inc. from January 2021 through January 2022 and served in various roles at Amgen Inc. from June 2015 to January 2021, including President of the U.S. business from March 2019 to January 2021, Senior Vice President of Global Product Strategy and Commercial Innovation from June 2018 to March 2019 and President of the Europe Region from June 2015 to May 2018. Dr. Le Goff also held various positions within the Roche Group, a publicly traded Swiss multinational healthcare company, including President of Roche's French affiliate from May 2012 to May 2015 and Senior Vice President Global Neuroscience and Rare Diseases Business Unit from 2011 to May 2012. Dr. Le Goff served on the board of directors of Longboard Pharmaceuticals Inc., a clinical-stage biopharmaceutical company from March 2021 until December 2024 when the company was acquired by H. Lundbeck A/S, most recently serving on that company's Audit and Nominating and Corporate Governance Committees, and previously served on the boards of directors of EuroAPI S.A., which develops, manufactures, markets and distributes active pharmaceutical ingredients ("APIs") and intermediates used in the formulation of medicines for human and veterinary use, from April 2022 to January 2023, Acticor Biotech SAS, a clinical stage biopharmaceutical company, from May 2022 to December 2023, and CFAO Group, a trading company, from October 2014 to October 2020.

Pursuant to Viatris' Amended and Restated Bylaws ("Bylaws"), officers hold office until their successors are chosen and qualify in their stead or until their earlier death, resignation, or removal.

Viatris' Board of Directors

The members of the Board collectively have expertise in developing and overseeing strategies in the context of a complex and rapidly changing environment, as well as a deep understanding of the management team and culture of the Company, our global platforms, the healthcare systems in which we operate, and the opportunities and challenges facing the Company around the world. Our Board members have key skills and experiences in the areas outlined below, among many other areas. We are confident that the collective experience and expertise of our Directors enables the Board to effectively guide and oversee the management team and the strategy of the Company.

	Cornwell	Dillon	Finney	Groothuis	Higgins	Kilks	Korman	Malik	Mark	Parrish	Smith	Vivaldi	Totals
CEO and Public Company Management Experience Directors who have experience in management at public companies provide valuable expertise on managing interests held among various stakeholders, including, among others, employees, patients, and shareholders	•	•	•			•	•	•	•	•	•	•	10/12
Corporate Governance/Corporate Sustainability (CS) Experience Directors with Corporate Governance/CS experience are skilled in the successful operation of board oversight, cognizant of the impact that governance policies have on a public company and/or familiar with oversight of matters related to corporate sustainability	•	•	•	•	•	•	•		•	•	•	•	11/12
Finance, Accounting, and Capital Markets Experience Directors with a strong understanding of finance and accounting are essential for the Board to oversee our global financial reporting, internal controls, and capital structure, among other matters	•	•	•		•	•		•	•	•	•	•	10/12
Global Business Experience Viatris has operations and facilities around the world and, as such, benefits from Directors who have experience working for companies with multinational reach and who provide insight on unique opportunities, challenges, and requirements associated with working across international markets	•	•	•	•	•	•	•	•	•	•	•	•	12/12
Healthcare Industry Experience Directors with experience in the healthcare industry provide valuable perspectives to our Board and management team regarding a broad range of issues and opportunities facing the Company, including industry conditions, product research and development, supply chain, customers, sustainable access to medicine, product quality and patient safety, and marketing	•		•			•	•	•	•	•	•	•	9/12
Human Capital Management Experience Attracting, developing, and retaining talent globally are crucial to all aspects of the Company's business, success, and strategy. We continue to build an inclusive culture that inspires leadership and accountability and encourages innovation. Directors with experience in succession planning, executive and/or Director compensation, company culture and/or employee engagement (among other relevant areas) help to ensure that the Company's culture reflects our mission and values	•	•	•		•	•		•		•	•	•	9/12
Information Security Experience Experience in information security, data privacy, cybersecurity, or use of technology to facilitate business operations	•	•	•				•	•	•	•			7/12
Legal and Regulatory Oversight Experience We operate in an industry that is closely scrutinized and highly regulated. Directors who have experience navigating challenges associated with this environment provide valuable insight to our Board and management team	•	•		•				•					4/12
Risk Oversight/Compliance Experience Pharmaceutical companies face a variety of complex opportunities, risks, and compliance challenges. Directors who have experience monitoring and creating plans to address risk provide important insights that assist our Board and management in ensuring the long-term sustainability of our business		•	•	•	•		•	•	•	•	•	•	10/12
Strategy and M&A Experience Viatris' Directors are responsible for developing the Company's successful differentiated strategy, both organically and through strategic and opportunistic acquisitions	•	•	•	•	•	•	•	•	•	•	•	•	12/12

Additional background information for each Director is set forth immediately below.

Director since 2020
Age: 77*
Board Committees:
- Audit
- Compliance and Risk Oversight

Independent Director

W. Don Cornwell

- Vice Chair (2009), Founder, Chairman, and Chief Executive Officer (1988 - 2009), **Granite Broadcasting Corporation**
- Chief Operating Officer ("COO"), Corporate Finance Department (1980 - 1988), Vice President, Investment Banking (1976 - 1988); joined the company in 1971, **Goldman, Sachs & Co.**

Key Skills and Experience:
- **CEO and Public Company Management, Corporate Governance, Finance, Accounting, and Capital Markets, Global Business,** and **Strategy and M&A Experience** developed during his various executive roles, more specifically during his years at Goldman Sachs, where he engaged in public and private financing and advised M&A transactions for publicly traded and privately owned companies, and further advanced through his founding and leadership of Granite Broadcasting
- **Human Capital Management** and **Information Security Experience** gained while serving as the COO of the Corporate Finance Department of the Investment Banking Division of Goldman Sachs where he was responsible for the management of the department including building the operational infrastructure—IT, document production, training, and recruiting—while the department of over 150 investment banking professionals was experiencing significant staffing growth in response to a dramatic increase in the volume of transactions they were handling
- Mr. Cornwell also brings **Healthcare Industry** and **Legal and Regulatory Oversight Experience** to the Board

Former Public Company Boards:
- **American International Group, Inc.** (NYSE: AIG) (2011 - 2024), Director, and most recently member of the Audit and Nominating and Corporate Governance Committees; also previously Chairman of the Compensation and Management Resources Committee
- **Natura & Co Holding S.A.** (NYSE: NTCO) (2020 - 2023), Director and most recently member of the Corporate Governance Committee
- **Avon Products, Inc.** (2002 - 2020 when acquired by Natura), Director and Lead Independent Director
- **Pfizer** (NYSE: PFE) (1997 - the closing of the Combination in 2020), Director, and most recently Chair of the Regulatory and Compliance Committee and member of the Governance and Sustainability Committee; also previously Chair of the Audit Committee

Other Organizations:
- Board of Trustees, **Big Brothers Big Sisters of New York City**
- Vice Chairman and Lead Director of the Board of Directors, **Blue Meridian Partners**, a partnership of philanthropists that invests in strategies to impact social problems confronting young people and families in poverty
- Board of Trustees, **Occidental College**, and Vice Chair of the Investment Committee
- Advisory, **Orca Biosystems, Inc.**, a private biotechnology company developing high-precision cell therapies for the treatment of cancer and autoimmune diseases

* The Board, on the recommendation of the Governance and Sustainability Committee, has, in accordance with its Corporate Governance Principles, approved a waiver to the mandatory retirement age for Directors for Mr. Cornwell and determined that such waiver was in the best interests of the Company because of his continued extensive contributions to the Board and his knowledge and familiarity with the legacy Upjohn business.

Director since 2020
Age: 61
Board Committees:
- Audit
- Compensation
- Executive
- Governance and Sustainability (Chair)

Independent Director

JoEllen Lyons Dillon

- Executive Vice President, Strategic Developments and Capital Markets (2014 - 2017); Chief Legal Officer and Corporate Secretary, **The ExOne Company** (2013 - 2017). ExOne merged with Desktop Metal (NYSE: DM) in November 2021. ExOne was a global provider of three-dimensional (3D) printing machines and printed products, materials, and other services to industrial customers creating products in metal on a worldwide basis
- Partner (2002 - 2011), **Reed Smith LLP**, a law firm
- Partner (1997 - 2002), **Buchanan Ingersoll & Rooney PC**, a law firm (joined the firm in 1988)

Key Skills and Experience:
- **Public Company Management, Corporate Governance, Finance, Accounting, and Capital Markets, Global Business, Human Capital Management, Information Security, Legal and Regulatory Oversight, Risk Oversight/Compliance,** and **Strategy and M&A Experience** gained during her almost 25-year legal career in corporate M&A and securities, where she represented both public and private companies in a variety of complex matters, and further developed while at ExOne, where she was responsible for capital markets development, corporate strategic planning, human resources, global compliance, investor relations, and international business development within Europe and Asia, through which she became a thought leader in the areas of corporate governance, legal and regulatory oversight, capital markets, and M&A and is regularly invited to speak at major conferences, including, among others, the 2023 and 2024 Stanford Directors' College, on such topics
- Ms. Dillon also brings **CS Experience** obtained through her legal and regulatory background, in addition to ongoing education programs
- Completed certification "Board Governance: Navigating Emerging Technologies and More in a Complex World" at Cornell University in November 2023

Former Public Company Boards:
- **World Wrestling Entertainment, Inc.** (2022 - 2023) (now known as World Wrestling, LLC), Director
- **Mylan** (2014 - the closing of the Combination in 2020), Director, most recently Chair of the Compensation and Governance and Nominating Committees and member of the Audit, Compliance, and Executive Committees

Other Organizations:
- Trustee, **S. K. Rockwell Conservation Fund**, a non-profit corporation established with the principal concept to preserve and enhance environmental resources

Director since 2022
Age: 63
Board Committees:
- Audit
- Finance

Independent Director

Elisha Finney

- Executive Vice President (2012 - 2017), Chief Financial Officer (April 1999 - May 2017), Senior Vice President (2005 - 2012), Vice President of Finance (1999 - 2005), joined the company in 1988, **Varian Medical Systems, Inc.**

Key Skills and Experience:
- **Public Company Management, Corporate Governance, Finance, Accounting, and Capital Markets, Healthcare Industry, Human Capital Management, Information Security,** and **Risk Oversight/Compliance Experience** gained during her time at Varian Medical Systems, where she oversaw corporate accounting, corporate communications and investor relations, internal audit, risk management, tax and treasury, and corporate information systems, and helped the company grow to be a world-leading manufacturer of medical devices and software for treating cancer and other medical conditions
- Ms. Finney also brings **Global Business** and **Strategy and M&A Experience** to the Board

Other Current Public Company Boards:
- **Mettler-Toledo International Inc.** (NYSE: MTD) (since 2017), Director and Chair of the Audit Committee
- **ICU Medical, Inc.** (NASDAQ: ICUI) (since 2016), Director, Chair of the Nominating and Governance Committee, and member of the Audit and Compliance Committee

Former Public Company Boards:
- **NanoString Technologies, Inc.** (2017 - 2024), Director and Chair of the Audit Committee
- **iRobot Corporation** (NASDAQ: IRBT) (2017 - 2021), Director and member of the Audit and Compensation and Talent Committees
- **Cutera, Inc.** (NASDAQ: CUTR) (2017 - 2019), Director, Chair of the Audit Committee, and member of the Enterprise Risk Committee
- **Altera Corporation** (2011 - 2015 when acquired by Intel Corporation), Director and Chair of the Audit Committee
- **Thoratec Corporation** (2007 - 2013), Director and Chair of the Audit Committee

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Director since 2023
Age: 52
Board Committees:
- Compliance and Risk Oversight
- Executive
- Governance and Sustainability

Independent Director

Leo Groothuis

- General Counsel (2022 - present), **HAL Investments**, the Dutch investment subsidiary of HAL Holding N.V., a public international investment company listed on the Amsterdam stock exchange, which is focused on increasing shareholder value
- Partner (2006 - 2022), **NautaDutilh**, a law firm (joined the firm in October 1996)

Key Skills and Experience:
- **Corporate Governance, Global Business, Legal and Regulatory Oversight, Risk Oversight/Compliance,** and **Strategy and M&A Experience** acquired during his legal career at NautaDutilh, where he had been a trusted C-suite and board advisor to some of the largest companies in both Europe and the U.S., which resulted in him being recognized as a top lawyer and thought leader in corporate governance, capital markets, and M&A for the guidance he had provided to numerous multi-national private and public companies on significant complex strategic transactions
- Mr. Groothuis also brings **CS Experience** obtained through his active involvement in the development and execution of HAL Investments' CS strategies

Other Organizations:
- Director, **Stichting Continuiteit IHC** and **B.V. Finance Continuiteit IHC**, Dutch foundations that together are the sole shareholders of Royal IHC, a private international shipbuilding company

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Director since 2020

Age: 57

Board Committees:

- Executive (Chair)
- Finance (Chair)

Chair of the Board and Independent Director

Melina Higgins

- Held senior roles of increasing responsibility including Partner (2002 - 2010) and Managing Director (2001 - 2010) and served as a member of the Investment Committee of the Principal Investment Area, Head of the Americas for Private Debt, and co-Chairperson of the Investment Advisory Committee for GS Mezzanine Partners funds, **The Goldman Sachs Group, Inc.** (NYSE: GS)

Key Skills and Experience:

- **Corporate Governance, Finance, Accounting, and Capital Markets, Global Business, Risk Oversight/Compliance,** and **Strategy and M&A Experience** obtained during her nearly 20 years at Goldman Sachs, where she built and led a successful investment business and became well-versed in portfolio management, assessing market risks and building businesses, especially during her time as a member of Goldman's Investment Committee of the Principal Investment Area, one of the largest alternative asset managers in the world, where she oversaw and approved global private equity and private debt investments
- Ms. Higgins also brings **Human Capital Management Experience**, including compensation and succession planning, to the Board

Other Current Public Company Boards:

- **Genworth Financial Inc.** (NYSE: GNW) (since 2013), non-executive Chair (since 2021) and member of the Audit and Management Development & Compensation Committees

Current Private Company Boards:

- Director and non-executive chair of the Board (since 2016), **Antares Midco Inc.**, a private company that provides financing solutions for middle market, private equity-backed transactions

Former Public Company Boards:

- **Mylan** (2013 - the closing of the Combination in 2020), Director, most recently Chair of the Finance Committee, and member of the Audit, Compensation, and Executive Committees
- **NextGen Acquisition Corp. II** (March 2021 until its merger with Virgin Orbit in December 2021) (a special purpose acquisition company), Director, Chair of the Nominating and Corporate Governance Committee and member of the Audit and Compensation Committees

Other Organizations:

- Member, **Women's Leadership Board of Harvard University's John F. Kennedy School of Government**

Director since 2020
Age: 77*
Board Committees:
- Compensation
- Finance

Independent Director

James M. Kilts

- Founding Partner (since 2006), **Centerview Capital**, a private equity firm
- Special Advisor to the Board (2023), Co-Chief Executive Officer (2021 - 2023), **Conyers Park III Acquisition Corp.** (a special purpose acquisition company)
- Chairman and Chief Executive Officer (2001 - 2005 when it merged with The Procter & Gamble Company), President (2003 - 2005), **The Gillette Company**
- President and Chief Executive Officer (1998 - 2000 when it was acquired by The Philip Morris Companies), **Nabisco Group Holdings Corporation**

Key Skills and Experience:
- **CEO and Public Company Management, Corporate Governance, Finance, Accounting and Capital Markets, Global Business,** and **Strategy and M&A Experience** acquired during his more than 40 years leading a range of multi-national companies and iconic brands, where he is credited with building domestic and international strategies to increase sales and successfully overseeing organizations through significant M&A activity resulting in him being sought out for his business expertise and advice
- Mr. Kilts also brings **Healthcare Industry** and **Human Capital Management Experience** to the Board

Other Current Public Company Boards:
- **Advantage Solutions Inc.** (NASDAQ: ADV) (since 2020 when it combined with Conyers Park II Acquisition Corp.), non-executive Chairman and previously Lead Director
- **The Simply Good Foods Company** (NASDAQ: SMPL) (since 2017), Chairman and member of the Nominating and Corporate Governance Committee

Former Public Company Boards:
- **Unifi Inc.** (NYSE: UFI) (2016 - 2022), Director and most recently member of the Compensation Committee
- **Pfizer** (NYSE: PFE) (2007 - the closing of the Combination in 2020), Director and most recently member of the Compensation Committee
- **Conyers Park II Acquisition Corp.** (2019 to 2020 when it combined with Advantage Solutions Inc.), Executive Chairman
- **MetLife, Inc.** (NYSE: MET) (2005 - 2020), Director, most recently Chair of the Compensation Committee and member of the Governance and Corporate Responsibility Committee
- **The Procter & Gamble Company** (NYSE: PG) (2005 - 2006), Director
- **Conyers Park Acquisition Corporation** (2016 - 2017 when it merged with The Simply Good Foods Company), Chairman
- **Nielsen Holdings plc**, (NYSE: NLSN) non-executive Director (2006 - 2017) and Chairman (2011 - 2013)
- **Nielsen Company B.V.** (2009 - 2014), Chairman
- **MeadWestvaco Corporation** (2006 - 2014), Director

* The Board, on the recommendation of the Governance and Sustainability Committee, has, in accordance with its Corporate Governance Principles, approved a waiver to the mandatory retirement age for Directors for Mr. Kilts and determined that such waiver was in the best interests of the Company because of his continued extensive contributions to the Board and his knowledge and familiarity with the legacy Upjohn business.

Director since 2020
Age: 67
Board Committees:
- Compensation (Chair)
- Compliance and Risk Oversight
- Governance and Sustainability
- Science and Technology

Independent Director

Harry Korman

- Held senior executive roles of increasing responsibility, including Global Chief Operating Officer (2012 - 2014, after which he served as a consultant (2014 - 2015)), President, North America (2007 - 2012), President, Mylan Pharmaceuticals Inc. (2005 - 2009); joined in 1996 after the company's acquisition of UDL Laboratories, Inc. (n/k/a Mylan Institutional Inc.), **Mylan Inc.**

Key Skills and Experience:
- **Public Company Management, Corporate Governance/CS, Global Business, Healthcare Industry, Risk Oversight/Compliance,** and **Strategy and M&A Experience** gained during his almost 20 years serving in leadership roles at Mylan, where he helped grow their generics business and ultimately had responsibility for all operations as Global Chief Operating Officer
- Mr. Korman also brings **Information Security Experience** to the Board

Former Public Company Boards:
- **Mylan** (2018 - the closing of the Combination in 2020), Director, most recently Chair of the Risk Oversight Committee and member of the Compliance, Governance and Nominating, and Science and Technology Committees

Other Organizations:
- Past Director and Vice Chairman, **Generic Pharmaceutical Association,** now known as the Association for Accessible Medicines
- Previous Director and Vice Chairman, **HDMA Foundation,** which serves the healthcare industry by providing research and education focused on healthcare supply issues

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Director since 2020
Age: 64
Board Committees:
- Science and Technology (Chair)

Director

Rajiv Malik

- Retired President (from the closing of the Combination in 2020 to April 2024), **Viatris**
- President (2012 - the closing of the Combination in 2020), Executive Vice President and Chief Operating Officer (2009 - 2012), Head of Global Technical Operations (2007 - 2009); joined the company in 2007, **Mylan**
- Chief Executive Officer (2005 - 2008), **Matrix Laboratories Limited** (now Mylan Laboratories Limited)
- Head of Global Development and Registrations (2003 - 2005), **Sandoz GmbH**
- Head of Global Regulatory Affairs and Head of Pharma Research (1999 - 2003), **Ranbaxy**

Key Skills and Experience:
- **Public Company Management, Finance, Accounting, and Capital Markets, Global Business, Healthcare Industry, Information Security, Legal and Regulatory Oversight, Risk Oversight/Compliance,** and **Strategy and M&A Experience** acquired over his extensive career in the healthcare industry, including at Mylan where he was integral in helping to develop the strategies for the company's acquisitions for over 10 years, as well as the execution and integration of those acquisitions, and was responsible for leading global commercial, scientific, operational, IT, and business development activities globally, and was responsible for the day-to-day operations of the Company, overseeing the Company's commercial business units, the Commercial Development, Medical, IT, and Quality functions, as well as Research and Development ("R&D") and Operations until his retirement in April 2024
- Mr. Malik also brings **Human Capital Management Experience** to the Board

Current Private Company Boards:
- Non-executive non-independent and Viatris nominee Director (since 2022), **Biocon Biologics Limited,** a majority owned subsidiary of Biocon Limited
- Director (since 2025), **Rapidue Technologies Private Limited**, a digital technology company that provides cloud-based solutions for waste management and recycling

Former Public Company Boards:
- **Mylan** (2012 - the closing of the Combination in 2020), Director

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Director since 2020

Age: 71

Board Committees:

- Audit* (Chair)
- Compliance and Risk Oversight
- Executive
- Finance

Independent Director

Richard Mark, C.P.A.

- Partner (2002 - 2015), **Deloitte & Touche LLP** ("Deloitte")
- Audit Partner (1988 - 2002), Audit Manager (1981 - 1988), Senior Auditor (1977 - 1981), **Arthur Andersen & Co.**

Key Skills and Experience:

- **Public Company Management, Corporate Governance, Finance, Accounting, and Capital Markets, Global Business, Risk Oversight/Compliance,** and **Strategy and M&A Experience** gained over his extensive career auditing financial statements of public and private companies, consulting on financial issues with companies, and performing transaction diligence on behalf of financial and strategic buyers
- Mr. Mark also brings **Healthcare Industry** and **Information Security Experience** to the Board

Other Current Public Company Boards:

- **Goldman Sachs BDC, Inc.** ("GSBDC") (NYSE: GSBD) (since 2020), Director, Chair of the Audit Committee and member of the Compliance, Governance and Nominating, and Contract Review Committees
- **Goldman Sachs Private Credit Corp.** (since 2022) and **Goldman Sachs Middle Market Lending Corp. II** (since 2020), Director, Chair of the Audit Committee and member of the Compliance, Governance and Nominating, and Contract Review Committees

Former Public Company Boards:

- **Mylan** (2019 - the closing of the Combination in 2020), Director and most recently member of the Audit and Finance Committees
- **Goldman Sachs Middle Market Lending Corp.** (2016 - 2020 when it merged with GSBDC), Director, most recently Chair of the Audit Committee and member of Compliance, Governance and Nominating, and Contract Review Committees
- **Katy Industries, Inc.** (2015 - 2016), Chairman and most recently member of the Audit Committee

Former Private Company Boards:

- **Northwestern Memorial Healthcare** (2014 - 2015), Director and member of the Executive and Nominating and Governance Committees
- **Cadence Health** (1993 - 2014 when it merged with Northwestern), Director

Other Organizations:

- Director and Chair of the Finance Committee, **Home Centered Care Institute,** a not-for-profit corporation, which promotes access to home-based primary care for medically complex patients who are either homebound or home-limited
- Former Director, **Almost Home Kids,** a not-for-profit corporation affiliated with Lurie Children's Hospital of Chicago, a provider of transitional care to children with complicated health needs, training for their families, and respite care

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* The Board has, in accordance with its Corporate Governance Principles, approved Mr. Mark's concurrent service on the Audit Committee and the audit committees of more than two other public companies and determined that such service does not impair his ability to effectively serve on the Audit Committee.

Director since 2020

Age: 69

Board Committees:

- Compliance and Risk Oversight (Chair)
- Executive
- Governance and Sustainability
- Science and Technology

Vice Chair of the Board and Independent Director

Mark Parrish

- Senior Adviser, **Frazier Healthcare Ventures**, a healthcare-oriented growth equity firm
- Executive Chairman (2018 - 2019), Chief Executive Officer (2008 - 2018), Executive Chairman (2008 - 2013), **TridentUSA Health Services**, a provider of mobile X-ray and laboratory services to the long-term care industry. In February 2019, TridentUSA filed for protection under Chapter 11 of the U.S. Bankruptcy Code and emerged from bankruptcy in September 2019
- Held management roles of increasing responsibility (1993 - 2007) including Chief Executive Officer, Healthcare Supply Chain Services (2006 - 2007), **Cardinal Health Inc.** and its affiliates

Key Skills and Experience:

- **CEO and Public Company Management, Corporate Governance, Finance, Accounting, and Capital Markets, Healthcare Industry, Risk Oversight/Compliance,** and **Strategy and M&A Experience** obtained over his many years in leadership positions in the healthcare industry, where he gained extensive expertise in managing governmental oversight, as well as experience in business restructuring and M&A
- **CS Experience** obtained through his public company and executive experience and his work in the heavily regulated healthcare industry
- Mr. Parrish also brings **Global Business**, **Human Capital Management,** and **Information Security Experience** to the Board

Other Current Public Company Boards:

- **Omnicell, Inc.** (NASDAQ: OMCL) (since 2013), Director, and member of the Audit and Compensation Committees

Current Private Company Boards:

- **Safecor Health, LLC** (since 2022), a private limited liability company that provides unit dose drug packaging services to hospitals and long-term care facilities, non-executive Chair

Former Public Company Boards:

- **Mylan** (2009 - the closing of the Combination in 2020), most recently Lead Independent Director and Vice Chairman, Chair of the Compliance Committee and member of the Audit, Executive, Governance and Nominating, and Risk Oversight Committees

Former Private Company Boards:

- **Comprehensive Pharmacy Services** (2019 - 2023), a private company that specializes in the outsourcing of hospital pharmacies, Director
- **Golden State Medical Supply** (2014 - 2019 when it was acquired by Court Square), a private company that specializes in meeting unique labeling and sizing needs and pharmaceutical packaging, serialization, and distribution, Director
- **Silvergate Pharmaceuticals** (2013 - 2019), a private company that develops and commercializes pediatric medications, Director

Other Organizations:

- President and Chief Executive Officer, **International Federation of Pharmaceutical Wholesalers,** an association of pharmaceutical wholesalers and pharmaceutical supply chain service companies

Director since 2022
Age: 63
Board Committees:
- Science and Technology

Chief Executive Officer and Director

Scott A. Smith

- Chief Executive Officer (since April 2023), **Viatris**
- President (2018 - 2023), **BioAtla, Inc.** (NASDAQ: BCAB) ("BioAtla"), a global biotechnology company focused on the development of Conditionally Active Biologics™ antibody therapeutics
- Served as an executive (2008 - 2018), rising up the ranks from SVP and Global Head of Immunology to President of Inflammation and Immunology and then, beginning in 2017, President and Chief Operating Officer, **Celgene Corporation,** a global biopharmaceutical company

Key Skills and Experience:
- **Public Company Management, Corporate Governance, Global Business, Healthcare Industry, Risk Oversight/Compliance,** and **Strategy and M&A Experience** acquired during his more than 35 years in the healthcare industry, which has resulted in him possessing vast global commercial and pharmaceutical expertise and a proven ability to build, grow, and manage large complex organizations utilizing his substantial experience in developing and executing regulatory, clinical, and business development strategies as displayed by his time at BioAtla, where he built a clinical development structure that moved multiple assets from investigational new drug applications into late stage clinical development, drove the company's long-term strategic operational plan, and led all business development activities, and, prior to that, his time at Celgene where he led the company's oncology, inflammation, and immunology franchise, commercial operations, and clinical development
- Mr. Smith also brings **Finance, Accounting and, Capital Markets** and **Human Capital Management Experience** to the Board

Other Current Public Company Boards:
- **BioAtla** (since 2020), Director

Former Public Company Boards:
- **Apexigen, Inc.** (2019 - 2023 when it was acquired by Pyxis Oncology, Inc.), Director and most recently member of the Compensation and Corporate Governance and Nominating Committees
- **Titan Pharmaceuticals, Inc.** (NASDAQ: TTNP) (2017 - 2020), Director and Chair of the Compensation and Nominating and Governance Committees

Former Private Company Boards:
- **Triumvira Immunologics, Inc.** (2018 - 2023), Director and Chairman
- **Refuge Biotechnologies, Inc.** (2018 - 2022), Director
- **F-star Therapeutics, Inc.** (2018 - 2020), Chairman and member of the Audit and Nominating and Corporate Governance Committees

Director since 2024
Age: 61
Board Committees:
- Compliance and Risk Oversight
- Science and Technology

Independent Director

Rogério Vivaldi Coelho, M.D., M.B.A.

- Founder and Chief Executive Officer (since 2024), Vivaldi Rare, a provider of pharma and biotech consulting services
- President and Chief Executive Officer (2018 - 2023 when it was acquired by Eli Lilly and Company), **Sigilon Therapeutics, Inc.**, a diabetes cell therapy company
- Executive Vice President and Chief Global Therapeutics Officer (2016 - 2018 when it was acquired by Sanofi), **Bioverativ Inc.**, a biopharmaceutical company focused on therapies for hemophilia and other rare blood disorders
- Executive Vice President and Chief Commercial Officer (2014 - 2016), **Spark Therapeutics, Inc.**, a gene therapy company
- Chief Executive Officer (2013 - 2014), **Minerva Neurosciences, Inc.**, a clinical-stage biopharmaceutical company focused on the development and commercialization of product candidates to treat patients suffering from central nervous system diseases
- Earlier in his career, held positions of increasing responsibility including leading rare disease business as President of both the rare disease business and the renal and endocrine group and served as Senior Vice President and General Manager of the Latin America Group, **Genzyme Corporation**

Key Skills and Experience:

- **CEO and Public Company Management, Corporate Governance, Finance, Accounting, and Capital Markets, Healthcare Industry, Risk Oversight/Compliance,** and **Strategy and M&A Experience** obtained over his many years in leadership positions in the healthcare industry, where he gained extensive experience leading and managing commercial, marketing, and sales operations, managing patient access initiatives, and leading the successful approval of innovative medicines
- Dr. Vivaldi also brings **Global Business Experience** and **Human Capital Management** to the Board

Other Current Public Company Boards:

- **Crinetics Pharmaceuticals, Inc.** (NASDAQ: CRNX) (since 2022), Director and member of the Audit and the Research and Development Committees

Former Public Company Boards:

- **Sigilon Therapeutics, Inc.** (2018 - 2023 when it was acquired by Eli Lilly and Company), Director
- **Minerva Neurosciences, Inc.** (NASDAQ: NERV) (2013 - 2014), Director

Former Private Company Boards:

- **Spark Therapeutics, Inc.** (2014), Director

Viatris' Board Structure

As set forth in our Bylaws, the Company has a majority vote standard for director elections in the event of an uncontested election and a plurality standard in the event of a contested election. The Bylaws also provide that if a nominee for Director who is an incumbent is not elected and no successor has been elected at such meeting, the Director shall promptly tender their irrevocable resignation to the Board, such resignation to be effective upon acceptance by the Board. All Directors are submitted for election at each annual meeting of shareholders.

The Board has selected a leadership and management structure that it believes is best suited to meet the needs of the Company and our shareholders. The flexibility to make these decisions serves the interests of the Company and its shareholders, as the Board is best positioned to evaluate the optimal leadership structure for the Company based upon the respective talents of the individual Directors and the Company's leadership team, strategic objectives, and challenges and opportunities over time.

Our Board Structure

The Board believes that its current leadership structure – Mr. Smith as CEO and Ms. Higgins as independent Board Chair (the "Chair") – provides a clear delineation of responsibilities for each position and fosters greater accountability of management, which remain critical given our enduring focus on execution and results. The Board believes this structure allows the CEO to continue to focus on running the Company on a day-to-day basis while allowing the Chair to lead the Board in providing advice to, and independent oversight of, management. As set forth below, the independent Chair also has significant authority for all Board matters and serves as Chair of the Executive Committee.

As described in "Setting and Overseeing Strategy" on page 20 below, the Board actively discusses, determines, and oversees the Company's strategic initiatives and priorities. The Board believes that Ms. Higgins' skills and experience detailed on page 7 as well as her deep knowledge of the Company make her an invaluable leader of the Board and resource to the CEO and management. The Chair determines the information sent to Board, the Board's meeting agendas, and meeting schedules to assure that the Board is properly informed with respect to agenda items in advance and that there is sufficient time for discussion of agenda items at the meetings. The Chair presides at all meetings of shareholders and serves as point person for shareholders wishing to communicate with the Board. The Chair of the Board also serves as Chair of the Executive Committee. The independent Chair also presides at executive sessions of the independent Directors and has the authority to call meetings of the independent Directors. As set forth in the Corporate Governance Principles, the independent Chair is responsible for appointing a Director to serve as Vice Chair. The Vice Chair serves on the Executive Committee and, in the absence of the Chair, presides over Board meetings. Ms. Higgins has appointed Mr. Parrish to serve as Vice Chair of the Board.

Mr. Smith is tasked with leading the daily management and performance of the business, which include, among other responsibilities, ensuring that the Company is optimally structured and efficiently resourced to deliver sustainable value to patients, shareholders, customers, and other key stakeholders and building and executing on the Company's strategy to accelerate its growth by building on the strength of its base business with an expanding portfolio of innovative, best-in-class, patent-protected assets, and focusing on the Company's three strategic pillars: 1) diversified and growing base business, 2) financial strength and significant cash flow, and 3) expanding innovative portfolio. The Board continues to believe that Mr. Smith's experience and expertise positions him to manage the global nature and complexity of a business and execute on the Company's strategic initiatives and priorities. The Board has also adopted the corporate governance policies and practices set forth below that promote a strong and effective Board that provides independent oversight.

Among the factors that demonstrate the Board's commitment to good governance practices and enable it to provide highly effective oversight and direction are:

- 10 out of 12 current Directors are independent;
- An independent Chair of the Board;
- The Audit, Compensation, Compliance and Risk Oversight, Executive, Finance, and Governance and Sustainability Committees are composed entirely of independent Directors (as defined in the applicable NASDAQ listing rules and applicable SEC rules), and Board approval of any appointment of members to the Audit, Compensation, Compliance and Risk Oversight, and Governance and Sustainability Committees must include an affirmative vote by at least a majority of the independent Directors;
- The Board operates pursuant to Corporate Governance Principles, which are reviewed by the Governance and Sustainability Committee at least annually;
- All standing committees operate pursuant to written charters and conduct annual self-assessments;
- The Compliance and Risk Oversight Committee assists the Board in its oversight of management's efforts with respect to the Company's enterprise risk framework, and infrastructure and controls. The Committee receives reports, including with respect to risks, risk management, and relevant legislative, regulatory, and technical developments, from senior management on data security, cybersecurity, information security-related matters, certain litigation-related topics, and other topics on at least a quarterly basis. The Board and its other committees also have important roles in the oversight of risk as described in more detail in "Risk Oversight" beginning on page 21;
- The Governance and Sustainability Committee, in addition to its responsibilities for overseeing corporate governance and succession planning, among other matters, oversees management's efforts with respect to corporate environmental and social responsibility matters. The Committee receives reports on these matters on at least a quarterly basis;
- The independent Directors on the Board and its committees receive extensive information and input from multiple layers of management and external advisors, engage in detailed discussion and analysis regarding matters brought before them (including in executive session), and actively engage in the development and approval of significant corporate strategies;
- The Board and its committees have full access to officers and employees of the Company; and
- The Board and its committees have the authority to select, retain, and supervise advisors as necessary to fulfill their mandates.

Meetings of Viatris' Board

Viatris' Board met seven times in 2024. In addition to meetings of the Board, Directors attended meetings of individual Board committees of which they were members, and all Directors attended greater than 75% of the aggregate of Board meetings and meetings of the committees of which they were a member in 2024.

Viatris' Corporate Governance Principles require the independent Directors of the Board to meet in separate executive sessions periodically, and at least twice annually, during regularly scheduled meetings of the Board, without any non-independent Directors or members of management present. The independent Directors of the Board met five times in executive session in 2024, with Ms. Higgins, the Board Chair presiding at those executive sessions.

Pursuant to Viatris' Corporate Governance Principles, Directors are expected to attend the annual meeting of shareholders of the Company, where practicable. Each of our Directors attended the 2024 Annual Meeting of Shareholders in person.

Meetings of Viatris' Board Committees

The standing committees of the Board are the Audit Committee, the Compensation Committee, the Compliance and Risk Oversight Committee, the Executive Committee, the Finance Committee, the Governance and Sustainability Committee, and the Science and Technology Committee. Each of these committees operates pursuant to a written charter, a current copy of which, along with our Amended and Restated Certificate of Incorporation, the Bylaws, and Corporate Governance Principles, is available on Viatris' website at https://www.viatris.com/en/About-Us/Corporate-Governance.

The Audit, Compensation, Compliance and Risk Oversight, Executive, Finance, and Governance and Sustainability Committees are composed entirely of independent Directors (as defined in the applicable NASDAQ listing rules and applicable SEC rules). Board approval of any Director appointment to the Audit, Compensation, Compliance and Risk Oversight, and Governance and Sustainability Committees must include at least a majority of the independent Directors. The Board has determined that Richard Mark, the Chair of the Audit Committee, is an "audit committee financial expert", as that term is defined in the rules of the SEC.

Information regarding each of the committees is provided below and on the following pages, and pages 21 to 24 provide additional discussion of committee responsibilities with respect to risk oversight.

The table below provides the current membership (as of the date of this report) and 2024 meeting information for each standing Board committee.

Director	Audit	Compensation	Compliance and Risk Oversight	Executive	Finance	Governance and Sustainability	Science and Technology[4]
W. Don Cornwell	✔		✔				
JoEllen Lyons Dillon	✔	✔		✔		Chair	
Elisha Finney	✔				✔		
Leo Groothuis			✔	✔		✔	
Melina Higgins				Chair	Chair		
James M. Kilts		✔			✔		
Harry Korman		Chair	✔			✔	✔
Rajiv Malik							Chair
Richard Mark[1]	Chair		✔	✔	✔		
Mark Parrish[2]			Chair	✔		✔	✔
Scott A. Smith							✔
Rogério Vivaldi Coelho[3]			✔				✔
Meetings during 2024	7	5	5	7	5	4	5

(1) The Board has determined that Richard Mark, the Chair of the Audit Committee, is an "audit committee financial expert", as that term is defined in the rules of the SEC.
(2) Mark Parrish was a member of the Audit Committee until March 7, 2025.
(3) Rogério Vivaldi Coelho joined the Compliance and Risk Oversight Committee on March 7, 2025.
(4) The Board re-established the Science and Technology Committee in May 2024 with Rajiv Malik (Chair) and Scott A. Smith as members. Rogério Vivaldi Coelho joined this committee upon his appointment to the Board in June 2024 and Harry Korman and Mark Parrish joined this committee in November 2024.

Audit Committee Responsibilities

The Audit Committee's key oversight responsibilities include, but are not limited to:

- Integrity of the Company's financial statements and its accounting and financial reporting processes
- Effectiveness of the Company's internal control over financial reporting
- Qualifications, independence, and performance of the independent registered public accounting firm

- Services to be performed by, and fees payable to, the independent registered public accounting firm
- Internal Audit group
- Company processes and procedures related to risk assessment and risk management of financial and disclosure control-related, as well as SEC reporting-related, matters
- Related party transactions
- Company compliance with applicable legal and regulatory requirements (including U.S. federal securities laws) regarding the preceding matters
- Review of any critical audit matters identified by the independent registered public accounting firm in connection with its audit of the Company's annual financial statements

Compensation Committee Responsibilities

The Compensation Committee's key oversight responsibilities include, but are not limited to:

- CEO and senior management compensation, including the corporate goals and objectives relevant to such compensation
- Board and committee compensation
- Equity compensation plans in which Directors and/or executives participate
- Compensation and benefits-related disclosures in annual reports and proxy statements
- Reviewing with management and the Committee's external compensation consultant the relationship between the Company's compensation policies and practices and the Company's risk management with respect to compensation-related matters, including to assess whether any risks arising from compensation practices, policies, and programs for the Company's executive officers and other employees are reasonably likely to have a material adverse effect on the Company
- From time-to-time reviewing reports from management regarding pay equity, human capital management, and succession planning
- Reviewing and approving the implementation of, or revision to, any clawback or incentive-based compensation recovery policy allowing the Company to recoup compensation paid to the Company's employees and administering and enforcing any such policy consistent with the terms of the policy

Compliance and Risk Oversight Committee Responsibilities

The Compliance and Risk Oversight Committee's key oversight responsibilities include, but are not limited to:

- Reviewing the enterprise risk framework, infrastructure, and controls implemented by management to help identify, assess, manage, and monitor material risks
- Reviewing the Company's efforts to foster a culture of risk-adjusted decision making without constraining reasonable risk-taking and innovation
- Reviewing significant global compliance-related policies implementing the Company's Code of Business Conduct and Ethics, or related to the operations of the Company's business, and its mode or methods of doing business, including, for example, policies relating to pricing and/or commercialization of Company products and services
- Reviewing metrics used by management or requested by the Committee to provide insight into the status and efficacy of the corporate compliance program, including the Company's global compliance systems and organization

- Reviewing reports of significant actual and alleged violations of the Code of Business Conduct and Ethics, corporate policies and procedures, and applicable laws and regulations
- Reviewing checks and balances implemented by the Company designed to support and promote compliance with approved corporate policies, legal rules, and regulations
- Reviewing, in conjunction with the Chief Legal Officer, the performance, responsibilities, plans, and resources of the Chief Compliance Officer, including appointment and replacement of the Chief Compliance Officer
- Overseeing the Company's policies and procedures for corporate political and lobbying expenditures
- Reviewing management's exercise of its responsibility to identify, assess, and manage material risks not allocated to the Board or another committee, including, for example, data security programs and cybersecurity and IT
- Consulting with the Chairs of the other committees at least two times a year to discuss risk-related matters and the Company's enterprise risk management framework

Executive Committee Responsibilities

The Executive Committee's key oversight responsibilities include, but are not limited to:

- Assisting the Board in fulfilling its fiduciary responsibilities by exercising those powers of the Board not otherwise limited by a resolution of the Board or by law
- Strategic planning and additional oversight of strategy implementation

Finance Committee Responsibilities

The Finance Committee's key oversight responsibilities include, but are not limited to:

- Material mergers, acquisitions, and combinations with other companies
- Swaps and other derivatives transactions
- Establishment of credit facilities
- Potential financings with commercial lenders
- Issuance and repurchase of the Company's debt, equity, hybrid, or other securities
- Capital structure, including dividend payments

Governance and Sustainability Committee Responsibilities

The Governance and Sustainability Committee's key oversight responsibilities include, but are not limited to:

- Corporate governance matters
- The nomination or re-nomination of Director candidates
- The Board's review and consideration of shareholder recommendations for, and nominations of, Director candidates
- The annual self-evaluation of the Board and its committees
- Director orientation and continuing education programs
- Evaluating Board composition

- Reviewing succession planning matters
- Management's efforts with respect to corporate environmental and social responsibility matters, which are communicated quarterly

Science and Technology Committee Responsibilities

The Science and Technology Committee's key oversight responsibilities include, but are not limited to:

- Reviewing the overall strategy and direction of the Company's R&D program, and report to the Board, at least annually
- Reviewing presentations regarding significant emerging scientific and technological trends and developments relevant to the Company

Board Refreshment and Succession Planning

Viatris' Board, with the support of the Governance and Sustainability Committee, seeks to identify, subject to and in accordance with applicable law, a diverse talent pool of qualified candidates for consideration as part of the Board's refreshment and succession planning. The Board also seeks to combine the skills and experience of its long-standing Board members with the fresh perspectives, insights, skills, and experiences of new members in support of its belief that it is important for Directors to represent a variety of viewpoints and, further, that the personal backgrounds and qualifications of the Directors, considered as a group, should provide a composite mix of experience, knowledge and abilities. The Board is committed to fostering a culture of integrity, inclusion, dignity and mutual respect.

Viatris' Board and Governance and Sustainability Committee evaluate Board composition with respect to many factors to ensure that the Board remains well-qualified to provide effective oversight of the Company and management. The Board and the Governance and Sustainability Committee consider Viatris' strategy, performance, operations, relevant industry and market conditions, and current and anticipated needs in terms of particular areas of experience and expertise (e.g., risk oversight, industry, science), among many other factors, to inform these refreshment practices and decisions. As we continue to evaluate Board composition, we also work to establish a pool of qualified potential candidates to support our continued refreshment efforts.

Viatris' Board of Directors has always believed that varied experiences and perspectives help drive innovation and serve Viatris' mission, both at the board level and in management. The Board's Diversity and Inclusion Policy, formalizes its longstanding commitment, in all cases subject to and in accordance with applicable law, to fostering a culture of inclusion and seeking, supporting, valuing, and leveraging diversity in the Board's composition, including a mix of genders, nationalities, ethnicities, races, and/or ages, and seeking a diverse talent pool of Director candidates when considering the Board's refreshment and succession planning. The Board, in seeking candidates, reviews the principles of the policy and also asks its supporting search firms to provide candidates consistent with those principles. The Board and Governance and Sustainability Committee consider this policy and diversity matters generally during their self-evaluations and when nominating Directors for election to the Board, and the Board considers the policy effective in making sure these matters are appropriately considered.

As a result of its continued Board refreshment efforts, the Board has appointed four new Directors (Ms. Finney and Mr. Smith to fill two vacancies in 2022, Mr. Groothuis to fill a vacancy in 2023, and Dr. Vivaldi in 2024) since 2021 and elected an independent Chair in 2023.

Reflecting the critical importance of senior leadership to the success of the Company and its overall business strategy, our Corporate Governance Principles also provide that the Board will work with senior management to ensure that effective plans are in place for management succession. The Board's goal is to have a long-term and continuous program as well as to have contingency plans in place for emergencies such as departure, death, or

disability. The Board discusses succession planning regularly at scheduled meetings, including in executive session, as appropriate. These succession planning activities have been and may continue to be supported by independent third-party consultants.

The Board prioritizes reviewing and discussing the succession plans for the CEO and each of his direct reports. Management succession planning has been, including with respect to our recent CEO, CFO, and Chief Commercial Officer appointments, and continues to be among the Board's top priorities and is included in the annual goals for executive management.

Setting and Overseeing Strategy

The Board actively discusses, determines, and oversees the Company's strategic initiatives and priorities and we believe the Board has demonstrated over time the consistency and natural progression of its strategy despite evolving, challenging, and often unpredictable market conditions.

Under the leadership of the Board, we have executed various strategic initiatives, transactions, and business arrangements over the last few years to return our base business to growth through 2024, deliver on our pipeline, reduce debt and return capital to shareholders. We have also completed certain transactions to simplify and streamline our business, accelerate paydown of debt and unlock value, including:

- In 2022, we completed a transaction to contribute our biosimilars portfolio to Biocon Biologics Limited (the "Biocon Biologics Transaction").
- In 2023 and 2024, we substantially completed the divestitures of our over-the-counter ("OTC") business ("OTC Business"), our API business in India (while retaining some selective R&D capabilities in API), our women's healthcare business primarily related to oral and injectable contraceptives, our rights to two women's healthcare products in certain countries and our commercialization rights in select geographic markets that were part of the Combination.

The Company has also laid out three strategic pillars to accelerate growth and shareholder return:

(1) Diversified & Growing Base Business: We believe the Company's continued success in its base business comes from its large and diversified portfolio of generics and off-patent brands that extends across markets and therapeutic areas. Here the Company has a clear legacy of deep product knowledge and extensive commercialization and development expertise. We believe it is important that Viatris maintains a strong focus on growing its base business over the long-term.

(2) Financial Strength & Significant Cash Flow: We believe the Company's strong balance sheet and sector-leading cash flow generation differentiate it from sector peers. The Company expects to continue to deliver on its long-term financial strategy to return capital to shareholders through dividends and share repurchases, while making investments in its business.

(3) Expanding Innovative Portfolio. This represents the Company's continuous efforts to identify, vet, and secure innovative, best-in-class, patent-protected assets in areas of unmet medical need in which it can be successful. By expanding our innovative portfolio, we believe the Company has the potential to drive accelerated and durable revenue growth over the long-term. As part of expanding our innovative portfolio, in 2024, we acquired exclusive global development and commercialization rights to two Phase 3 assets from Idorsia Pharmaceuticals Ltd. ("Idorsia"), as well as the potential to add additional innovative assets in the future.

The Board remains committed to overseeing these efforts and to maintaining an ongoing dialogue with shareholders regarding a broad range of topics, including, among others, our strategic initiatives and priorities; capital allocation; governance; compensation; and corporate environmental and social responsibility matters.

Risk Oversight

Viatris operates in a complex and rapidly changing environment that involves many potential risks. In addition to general market, industry, R&D, supply chain, political, financial, and economic risks, the Company faces potential risks related to, among others, executing on and implementing our strategic initiatives and priorities, including divestitures, acquisitions, or other potential transactions; IT and cybersecurity; data privacy; financial controls and reporting; manufacturing and quality; legal, regulatory, and compliance requirements and developments; the global nature of our operations; human capital management; corporate environmental and social responsibility; and product portfolio and commercialization, among others. As a company committed to operating ethically and with integrity, we proactively seek to manage and, where possible, mitigate risks to help ensure compliance with applicable rules and regulations, maintain integrity and continuity in our operations and business, including in support of achieving strategic priorities and long-term financial and operational performance, and protect our assets (financial, intellectual property, and information, among others). Risk management is an enterprise-wide objective and is subject to oversight by the Board and its committees.

It is the responsibility of Viatris' management and employees to identify material risks to our business and to implement and administer risk management and mitigation processes and programs, while also maintaining reasonable flexibility in how we operate. Our internal audit function coordinates cross functionally to maintain the Company's enterprise risk assessment, including the identification of key and emerging risks, and reviews and refreshes this analysis quarterly with executive management. For each key or emerging risk identified, the Company establishes risk monitoring ownership, from which quarterly updates are collected for executive management and the Compliance and Risk Oversight Committee. The Company's internal risk committee of senior management consists of senior leaders across multiple disciplines, including internal audit, IT, information security, compliance, corporate affairs, operations, finance, legal, and quality and meets quarterly to review and discuss risks and trends, which vary across the short-, medium-, and long-term. To further embed risk management and compliance into our culture, Viatris has a robust global corporate compliance program, implements comprehensive policies and procedures, trains employees on how to implement and comply with them, and maintains an extensive program of oversight and audit to help ensure compliance and appropriate enterprise risk management.

The Company's risk oversight framework also aligns with our Disclosure Controls and Procedures. For example, the Company's Disclosure Committee reviews the Company's quarterly and annual financial statements and related disclosures. The Disclosure Committee consists of senior management including our CFO, Chief Legal Officer, Chief Governance Counsel and Corporate Secretary, Corporate Controller, Chief Corporate Affairs Officer, and Head of Capital Markets, all of whom participate in the associated risk assessment as described above. The financial statements are also reviewed with the CEO before being reviewed with and approved by the Audit Committee, and filed with the SEC.

The Board directly, or through its committees, oversees the implementation of risk management and mitigation processes. The Board and its committees rigorously review with management the risk management program and discuss risk assessment matters at least quarterly, as well as during the Board's annual budget review and approval process. Each of our Board committees has full access to officers and employees of the Company, and the Board and committees also meet in executive session without members of management present. The Board and committee Chairs periodically discuss the allocation of specific risk oversight matters between the various Board committees and the Board believes that its current risk oversight structure, as outlined below, assigns particular risk oversight matters to the Board committees that have the appropriate expertise to manage them. The Board also has the authority to form special strategic committees if it believes that it would be advisable to oversee significant strategic or other corporate actions, including the risks related thereto. All Board committees also have access to outside advisors in their sole discretion and periodically receive external updates concerning oversight of risks related to the Company and management's efforts to manage risk. The Compliance and Risk Oversight Committee is responsible for appointing and replacing the Company's Chief Compliance Officer, who is responsible for, among other things, the day-to-day

management and implementation of the Company's Corporate Compliance Program and who reports to the Compliance and Risk Oversight Committee and the Chief Legal Officer. In addition to meeting with the Company's internal risk committee of senior management, which meets at least quarterly, the Chief Compliance Officer meets at least quarterly with the Audit Committee and the Compliance and Risk Oversight Committee.

The Board also has approved a Code of Business Conduct and Ethics, Code of Ethics for Chief Executive Officer, Chief Financial Officer, and Corporate Controller, and other related policies to help manage and mitigate risk globally.

The Vice Chair of the Board serves as Chair of the Compliance and Risk Oversight Committee, which also meets at least twice a year with other committee Chairs to discuss risk-related matters and the Company's enterprise risk management framework. While the full Board has retained responsibility for overseeing strategic risks to the business overall, it has delegated oversight of specific risks to its committees as outlined below.

Board Committees' Role in Risk Oversight

- ***The Audit Committee*** focuses on risks relating to financial and disclosure controls, SEC reporting matters, and oversight of Viatris' internal audit function and independent registered public accounting firm. The Committee oversees, among other matters, the Company's processes and procedures relating to risk assessment and risk management relating to financial, disclosure, and SEC reporting-related matters, and reviews with management the quality and adequacy of the Company's internal control over financial reporting and the Company's disclosure controls and procedures, including their effectiveness. Viatris' internal audit function reports to and meets with the Committee at least quarterly to discuss potential risk or control issues, and the Committee regularly discusses the performance of the internal audit function, and the adequacy of resources available to this function. The Committee also meets quarterly with Viatris' independent registered public accounting firm in executive session.
- ***The Compensation Committee*** focuses on the design and administration of compensation-related plans and programs, and reviews with management and its external compensation consultant, at least annually, the relationship between the Company's compensation policies and practices and the Company's risk management with respect to compensation-related matters, including to assess whether any risks arising from compensation practices, policies, and programs for the Company's executive officers and other employees are reasonably likely to have a material adverse effect on the Company. The Committee receives reports, on at least a quarterly basis, from management and outside advisors regarding compensation-related matters, and considers risk management in determining compensation structure. The Committee also reviews reports from management regarding pay equity and human capital management.
- ***The Compliance and Risk Oversight Committee*** assists the Board in its oversight of Viatris' enterprise risk management framework and reviews the enterprise risk framework, infrastructure, and controls implemented by management to help identify, assess, manage, and monitor the Company's material risks; reviews management's exercise of its responsibility to identify, assess, and manage material risks not allocated to the Board or another committee, including, for example, data security programs and cybersecurity and IT; and reviews the Company's efforts to foster a culture of risk-adjusted decision-making without constraining reasonable risk-taking and innovation. Management reviews the Company's enterprise risk management program with the Committee each quarter and discusses the short-, medium-, and long-term matters of focus from a risk management perspective and actions being taken to mitigate risk. The Committee also meets with the Chairs of the other committees at least two times a year to discuss enterprise risk and related matters. The Committee is also responsible for overseeing the Chief Compliance Officer's implementation of Viatris' Corporate Compliance Program. The Chief Compliance Officer reports to the Committee and the Chief Legal Officer and the Committee is responsible for appointing and, as applicable, replacing, the Chief Compliance Officer. The Committee discusses the Chief Compliance Officer's performance, responsibilities, plans, and resources with the Chief Legal Officer. The Committee also makes recommendations to the Board with respect to the Corporate Compliance Program, the Code of Business Conduct and Ethics, and significant related global

policies, and is responsible for reviewing reports of significant actual or alleged violations of the Code of Business Conduct and Ethics, corporate policies and procedures, and applicable laws and regulations. The Committee also discusses reports regarding non-financial compliance risk and risks associated with privacy; antitrust and competition; anti-corruption; and third-party risks. In addition, the Committee reviews significant global compliance-related policies, including policies related to pricing and/or commercialization of Company products and services.

- ***The Finance Committee*** is responsible for reviewing and, as appropriate, providing recommendations to the Board with respect to significant strategies and policies of the Company relating to its capital structure and deployment and/or allocation of capital, material financial matters and transactions, and the risks related to such activities.
- ***The Governance and Sustainability Committee*** is responsible for identifying, assisting in recruiting, and nominating qualified individuals to become members of the Board, recommending committee assignments, overseeing the Board's annual evaluation of the independence of Directors, and evaluating and assisting the Board in considering potential risks related to corporate governance. The Committee is also responsible for overseeing the annual self-evaluation of the Board and its committees; Director orientation and continuing education programs; Board and management succession planning; and management's activities with respect to corporate environmental and social responsibility matters.

The Board's Role in Oversight of Corporate Sustainability

Viatris' Board oversees management's efforts with respect to sustainability matters, including corporate environmental and social responsibility matters through its Governance and Sustainability Committee. The Company's sustainability function operates as a center of excellence within the Viatris Corporate Affairs leadership team. The Head of Global Sustainability drives the strategic and operational development of sustainability matters across the Company, together with key partners. The Chief Corporate Affairs Officer reports directly to the CEO and, together with the Head of Global Sustainability, communicates quarterly with the Board on sustainability matters, including corporate environmental and social responsibility matters through the Governance and Sustainability Committee. The Governance and Sustainability Committee reviews progress with the Chief Corporate Affairs Officer and Head of Global Sustainability on sustainability matters on an annual basis to confirm the Company is tracking its priorities in this area.

The Board's and its Committees' Role in Cybersecurity Oversight

The Company maintains an information security program designed to govern, identify, protect, detect, respond to, and recover from cybersecurity threats. The Company's Chief Information Security Officer & Head of Global Security, under the direction of the Company's Chief Compliance Officer, reports quarterly to an internal risk committee of senior management, which includes the CEO, CFO, Chief Legal Officer, Chief People Officer, Chief Corporate Affairs Officer, Chief Information Officer, Chief Compliance Officer, Chief Quality Officer, Chief Supply Officer, Chief R&D Officer, and Regional Presidents, as well as the Board on the progress of the information security program and overall security status.

The Compliance and Risk Oversight Committee of the Board is responsible for reviewing management's exercise of its responsibility to identify, assess, and manage material risks not allocated to the Board or another Committee of the Board, including data security programs and cybersecurity and IT. In the event of a severe cybersecurity incident, such as a ransomware attack or other incident that has a severe adverse effect on Viatris' operations, critical systems, or sensitive data, or which may cause severe reputational damage, executive management may determine that it is necessary to notify the Board or the Compliance and Risk Oversight Committee about such a cybersecurity incident immediately. Otherwise, the Compliance and Risk Oversight Committee receives reports from executive management on data security, cybersecurity, and information security-related matters on at least a quarterly basis, including with respect to related risks, risk management, risk reduction programs, and relevant

legislative, regulatory, and technical developments. On a biannual basis, the Compliance and Risk Oversight Committee and chairs of each other Committee of the Board receive an information security update from the Company's Chief Information Security Officer & Head of Global Security, the Chief Compliance Officer, and the Chief Information Officer. The full Board receives a report on the respective quarterly discussions from the Chair of the Compliance and Risk Oversight Committee each quarter.

More information about Viatris' risk management, strategy, and governance with respect to risks from cybersecurity threats, can be found in Part I, Item 1C of the Original Filing.

Board Education and Director Orientation

The Governance and Sustainability Committee is responsible for overseeing and reviewing quarterly Director continuing education programs, including educational seminars, presentations, conferences, and other programs or opportunities presented by external and internal resources, on matters that may relate to, among other topics: compensation, compliance, governance, board process, risk oversight, audit and accounting, regulatory and other current issues. Past trainings have included the Stanford Graduate School of Business Directors' Consortium and Deloitte's Board Symposium, among others. The Company reimburses Directors for costs associated with any related seminars and conferences, including travel expenses.

The Governance and Sustainability Committee is also responsible for overseeing and annually reviewing the Company's Director orientation program. The program is designed to familiarize new Directors with, among other matters, the Company's business, operations, financial reporting, risk management, and executive officers. In addition, new Directors receive extensive onboarding materials which address topics including the Company's strategy, policies, Director roles and responsibilities, corporate governance policies and procedures, and leadership structure.

ITEM 11. Executive Compensation

Compensation Discussion and Analysis

This Compensation Discussion and Analysis ("CD&A") describes the compensation of our Named Executive Officers ("NEOs") for 2024. Our compensation program continues to be closely aligned to the Company's performance objectives and is designed to attract, retain, and incentivize our key leaders.

Executive Summary

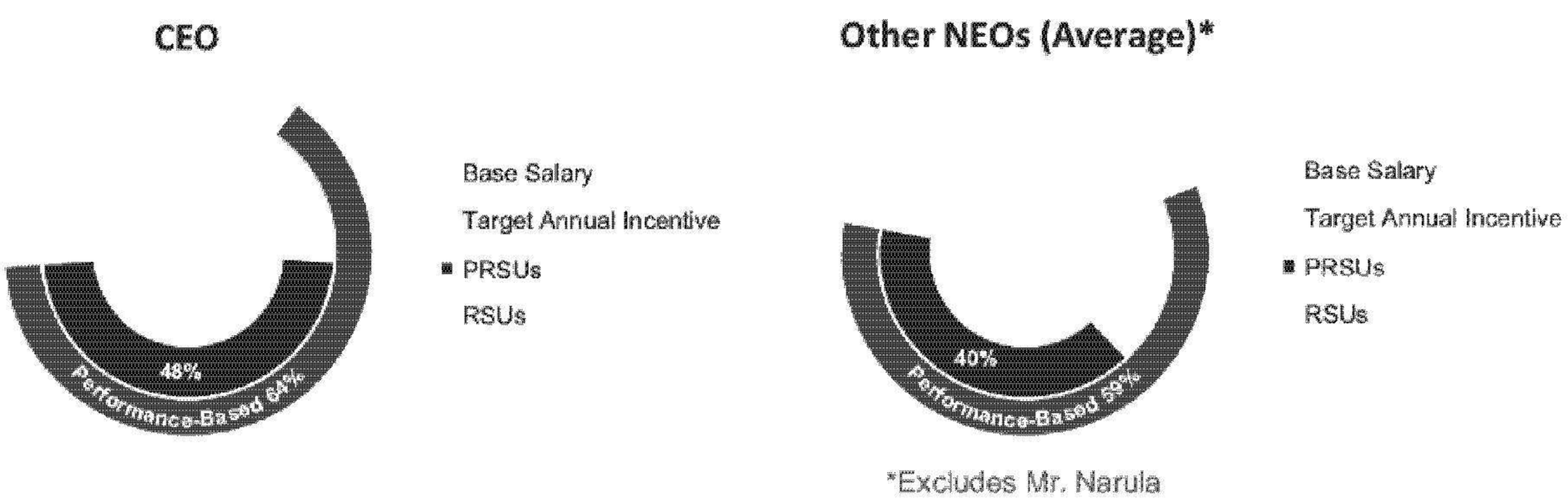
Shareholder Responsiveness and Continued Evolution of Our Compensation Program

We were disappointed by our say-on-pay vote in 2024. Based on our robust shareholder engagement in connection with, and following, the say-on-pay vote, we believe that our say-on-pay results in 2024 were driven primarily by concerns relating to the transitional consulting arrangement that we entered into with our former Executive Chairman. Based on both the Board's belief that the transitional matters covered by the consulting arrangement have been successfully completed and/or transitioned and this shareholder feedback, the Board has determined that the consulting arrangement will not be renewed or extended. In light of this, we believe that we have completed the transition to a simplified leadership and compensation structure.

Our Compensation Structure is Simple and Approximately Two-Thirds Performance Based

Our Compensation Committee has implemented a simple and performance-oriented compensation program which is primarily focused on base salary, a performance-based short-term incentive award, and long-term incentive awards consisting of performance-based restricted stock units ("PRSUs") and restricted stock units ("RSUs"). For fiscal year 2024, 61% of NEO total target compensation was performance-based and 68% of NEO total target compensation was delivered as long-term equity.

In addition, our PRSUs are subject to a total shareholder return ("TSR") performance modifier assessed over a three-year time frame relative to the S&P 500 Pharmaceutical Index, further aligning compensation with performance.



*Excludes Mr. Narula

Selected Highlights and Recent Developments

2024 was an important year for Viatris and an important inflection point for the Company. The Company achieved several notable accomplishments related to its stated strategic pillars of growth acceleration and shareholder return.

Business Strategy

The Company laid out three strategic pillars to accelerate growth and shareholder return:

- **Diversified and Growing Base Business:** The Company believes its continued success in its base business comes from its large and diversified portfolio of generics and off-patent brands that extends across markets and

therapeutic areas. Here the Company has a clear legacy of deep product knowledge and extensive commercialization and development expertise. We believe it is important that Viatris maintains a strong focus on growing its base business over the long-term.

- **Financial Strength & Significant Cash Flow**: The Company believes its strong balance sheet and sector-leading cash flow generation differentiate it from sector peers. The Company expects to continue to deliver on its long-term financial strategy to return capital to shareholders through dividends and share repurchases, while making investments in its business.
- **Expanding Innovative Portfolio**: This represents the Company's continuous efforts to identify, vet, and secure innovative, best-in-class, patent-protected assets in areas of unmet medical need in which it can be successful. By expanding its innovative portfolio, the Company believes it has the potential to drive accelerated and durable revenue growth over the long-term.

Financial and Operational Performance

In 2024, Viatris:

- Reported total revenues of $14.7 billion; U.S. GAAP net loss of $(634) million; adjusted EBITDA of $4.7 billion; U.S. GAAP diluted EPS loss of $(0.53) per share, adjusted EPS of $2.65 per share, U.S. GAAP net cash provided by operating activities of $2.3 billion, and free cash flow of $2.0 billion (which included ~$650 million of transaction-related costs).
- Paid down approximately $3.7 billion of debt and achieved its long-term gross leverage target[1], ending the year at 2.9x[2].
- Generated new product revenues[3] of $582 million.
- Returned $825 million in capital to shareholders through dividends and share repurchases.
- Supplied high-quality medicines to ~1 billion patients[4] around the world.
- Completed its remaining planned divestitures, including:
  - In March 2024, the Company completed the divestiture of its women's healthcare business, primarily related to its oral and injectable contraceptives, to Insud Pharma, S.L., a leading Spanish multinational pharmaceutical company. The transaction included two manufacturing facilities in India: one in Ahmedabad and one in Sarigam.
  - In June 2024, the Company completed the divestiture of its API business in India to Matrix Pharma Private Limited, a privately held pharmaceutical company based in India. The transaction included three manufacturing sites and an R&D lab in Hyderabad India, three manufacturing sites in Vizag, India, and third-party API sales. Viatris retained some selective R&D capabilities in API.

1. The Company has not quantified future amounts to develop this target, which does not reflect company guidance, but has stated its goal to manage notional gross debt and adjusted EBITDA over time in order to generally maintain or reach the target.
2. See Appendix A — "Reconciliations of Non-GAAP Financial Measures (Unaudited)" for more information. U.S. GAAP net (loss) for 2024 was $(634.2) million and U.S. GAAP total debt was $14,039.5 million.
3. Refers to revenue from new products launched in 2024 and the carryover impact of new products, including business development, launched within the last 12 months.
4. The number of patients served is an estimate calculated using internal sales data (global volume of doses sold in 2024 in all markets as aligned with IQVIA standard units), divided by estimated per patient usage, which is based on treatment dose, treatment duration, and treatment adherence as estimated by Viatris Medical Affairs based on approved label indication and instructions for use, current international guideline recommendations, and common usage in clinical practice. Patients using multiple Viatris medicines may be counted as multiple patients. Certain adjustments were applied in consideration of now completed divestitures and to account for acceptable alternatives to the patient usage factors noted above and rounded to the nearest hundred million. Estimates may be subject to reassessment.

- In July 2024, the Company completed the divestiture of its OTC business to Cooper Consumer Health, a leading European OTC drug manufacturer and distributor. The transaction included two manufacturing sites located in Merignac, France, and Confienza, Italy, and an R&D site in Monza, Italy. The Company retained the rights for Viagra®, Dymista® (which, in certain limited markets, are sold as OTC products), and select OTC products in certain markets.

Science and Regulatory Achievements

Viatris' R&D and clinical platform, which includes regulatory activities, seeks to deliver new product opportunities across all of the Company's categories and markets and to evaluate opportunities to expand the scope of our existing product portfolio with a focus on development activities. The Company's product pipeline includes a variety of dosage, including oral solid dosage, transdermals, injectables, inhalation, and other delivery systems. While committed to generics and specialty products, over the last several years, a greater portion of the Company's investments has been focused on complex or difficult-to-formulate products, such as modified release or complex injectables such as glucagon, rather than on commodity products, such as conventional oral solid dosage forms.

As previously mentioned, one of the Company's three strategic pillars to accelerate growth and shareholder return is our focus on expanding our innovative portfolio to identify, vet and secure best-in-class, patented-protected assets in areas of unmet medical need. In 2024, the Company made several additions to its innovative portfolio, including the following:

- In March 2024, the Company acquired exclusive global development and commercialization rights to two Phase 3 assets from Idorsia Ltd., selatogrel and cenerimod, as well as the potential to add additional innovative assets in the future.

  Selatogrel is a potential life-saving self-administered medicine for patients with a history of acute myocardial infarction, or heart attack, and builds on Viatris' existing global cardiovascular franchise and specialty infrastructure, as well as its knowledge, leadership, and distribution capabilities for self-administered medication for acute life-threatening conditions.

  Cenerimod is a novel immunology asset that has the potential to be a first-in-class oral therapy for the treatment of systemic lupus erythematosus, the most common form of lupus. Through lifecycle management, this asset also has the potential for broad application across multiple autoimmune diseases in a specialist-driven category with attractive market dynamics for oral therapies and could be a cornerstone asset in Viatris' immunology portfolio.

- In October 2024, the Company announced an exclusive licensing agreement with Lexicon Pharmaceuticals for sotagliflozin in all markets outside of the U.S. and Europe. Sotagliflozin was approved by the U.S. Food and Drug Administration in May 2023 to reduce the risk of cardiovascular death, hospitalization for heart failure, and urgent heart failure visit in adults with heart failure or type 2 diabetes mellitus, chronic kidney disease, and other cardiovascular risk factors.

Despite Above-Target Results for 2024 Short-Term Incentive Compensation Objectives, Our Compensation Committee Reduced 2024 Short-Term Incentive Program Payouts

We achieved above-target results for 2024 under the objectives established in early 2024 under our short-term incentive program. Despite these results, our Board and Compensation Committee exercised negative discretion to reduce payouts to our executive team considering the warning letter and import alert relating to our facility in Indore, India, which was received in late 2024. In addition, in establishing short-term incentive program targets for 2025, the Board set challenging stretch financial performance targets to encourage financial outperformance in 2025. The Board believes that these actions were appropriate to further align management with share price performance and to encourage management to work expeditiously to resolve the issues relating to this facility.

2024 short-term incentive results included:

- Above-target adjusted EBITDA and free cash flow, relative to short-term incentive objectives, driven by the focus and efforts of the Company's management and the success of the Company's cash optimization efforts. For more information on and the differences between how adjusted EBITDA and free cash flow are calculated for purposes of the Company's 2024 short-term incentive compensation and public reporting purposes, see "Elements of 2024 Compensation – 2024 Annual Incentive Compensation Program – Annual Incentive Compensation Awards for 2024" on page 30.
- Above-target global product submissions, across broad and therapeutic-area agnostic product categories, driven by the strength of the Company's development programs and successful acceleration of certain additional submissions.

Executive Transitions in 2024

Sanjeev Narula, our former Chief Financial Officer, departed from the Company effective March 5, 2024. Mr. Narula received severance benefits based on a termination without cause equal to two times his base salary and target bonus. Mr. Narula also received a pro rata bonus for 2024 and a pro rata portion of his PRSUs granted in 2022 reflecting his period of executive service. Mr. Narula is also eligible to receive a pro rata portion of his PRSUs granted in 2023 based on actual performance at the end of the applicable performance period in 2025. Other, unvested equity awards that Mr. Narula held as of his separation were forfeited.

The Company appointed Ms. Mistras to serve as CFO beginning March 1, 2024 and Dr. Le Goff to serve as Chief Commercial Officer beginning April 15, 2024.

Executive Compensation Philosophy

The Compensation Committee and Board's compensation philosophy for 2024 supports the Company's performance-based, shareholder-value-focused business model and is intended to help ensure that Viatris continues to attract and retain high-performing executives given the highly competitive market for executive talent. The compensation program has the following key objectives, among others:

- **Attract, Motivate, and Retain Highly-Skilled Executives.** To attract and retain the leaders needed to execute our ambitious goals, we provide market competitive compensation with an emphasis on performance-based, long-term incentives. We designed our compensation program to help ensure that the Company, shareholders, and other stakeholders continue to benefit from the talents of our leadership team and global workforce, while also recruiting new talent on an on-going basis in a highly competitive market for talent.
- **Align with Shareholder Interests.** We align executive compensation with shareholder interests by linking pay to the Company's stated strategic priorities, long-term performance, and share price appreciation, including through the use of a relative TSR modifier for PRSUs in our long-term incentive plan and robust share ownership requirements. We believe this linkage helps drive long-term performance and encourages decision making to foster share price appreciation.
- **Drive Company Performance.** As described in more detail on pages 25 and 29 to 34, our 2024 compensation program was designed with metrics carefully linked to our business strategies and financial goals. If the Company does not meet its short- and long-term objectives, executive pay is meaningfully impacted.

2024 Performance-Based Compensation Program

2024 Total Target Compensation

The chart below shows the total target compensation opportunity for each of our active NEOs in 2024.

NEO	Base Salary	Target Annual Incentive	Target Long-Term Incentive	2024 Total Target Compensation[(1)]
Scott A. Smith	$1,400,000	$2,100,000	$9,800,000	$13,300,000
Doretta Mistras	$825,000	$825,000	$3,300,000	$4,950,000
Corinne Le Goff[(2)]	$875,000	$875,000	$3,500,000	$5,250,000
Brian Roman	$825,000	$825,000	$2,475,000	$4,125,000
Paul Campbell	$725,000	$725,000	$1,812,500	$3,262,500

(1) 2024 Total Target Compensation equals the sum of base salary, target annual incentive, and target long-term incentive.

(2) Dr. Le Goff became Chief Commercial Officer of the Company effective April 15, 2024. The target annual incentive amount listed above for Dr. Le Goff was prorated to reflect the number of days she served as an active employee during 2024 in calculating the payout of the 2024 cash incentive.

Considerations for Setting 2024 Incentive Performance Goals

In setting annual and long-term incentive performance goals, the Compensation Committee considered a variety of information, including potential divestitures, industry forecasts, internal projections, demographic data, advice from outside advisors, and the Company's annual operating plan and strategies. The Compensation Committee also considered the variability and cyclicality of the business, noting that targets may increase or decrease from year-to-year due to factors impacting the business, such as market conditions, the regulatory environment, timing of product approvals, and both immediate and long-term strategic priorities of the business. Although the targets may vary from year-to-year, the Compensation Committee is committed to maintaining high levels of rigor while motivating the executive team and aligning with long-term sustainable business development and shareholder value creation. Consistent with our philosophy of driving long-term company performance, the Compensation Committee, with the advice of its independent compensation consultant, annually considers potential alternative performance metrics that link to our strategy and align with shareholder interests in long-term value creation.

2024 Peer Group

The peer group is used as one of several reference points for determining executive compensation and includes Viatris' business competitors and companies that Viatris competes with for executive talent. Although the competitive market for our executives is one factor the Compensation Committee considers when making compensation decisions, the Compensation Committee does not target the compensation of NEOs within a specific percentile of any set of peer companies and considers peer group and industry data along with many other factors when determining compensation.

Below is the peer group selected by the Compensation Committee for 2024, with the advice of the Compensation Committee's independent compensation consultant.

Abbott Laboratories	Bristol-Myers Squibb Company	Pfizer Inc.
Amgen Inc.	Eli Lilly and Company	Regeneron Pharmaceuticals, Inc.
Bausch Health Companies Inc.	Gilead Sciences, Inc.	Sanofi S.A.
Baxter International Inc.	Novartis AG	Teva Pharmaceutical Limited
Biogen Inc.	Organon & Co.	Zoetis Inc.

Elements of 2024 Compensation

Base Salaries

The Compensation Committee considers a variety of factors in deciding base salary, including, among others: individual performance, responsibilities, and expected future performance; Company performance; management structure; marketplace practices (including external benchmarks prepared by an independent compensation consultant); internal pay equity considerations; competitive recruitment for outstanding talent; and the executive's experience, tenure, and leadership. The Compensation Committee also considers, among other factors, what the marketplace would require in terms of the costs to hire a similarly qualified and experienced individual externally.

As reflected in the table below, in 2024, there were adjustments made to base salaries to reflect changes in market data and expanded responsibilities.

NEO	2023 Base Salary	2024 Base Salary
Scott A. Smith	$1,400,000	$1,400,000
Doretta Mistras(1)	N/A	$825,000
Corinne Le Goff(1)	N/A	$875,000
Brian Roman	$800,000	$825,000
Paul Campbell	$675,000	$725,000

(1) Ms. Mistras joined the Company as Chief Financial Officer-elect effective January 1, 2024 and became Chief Financial Officer of the Company effective March 1, 2024. Dr. Le Goff joined the Company effective April 15, 2024. The base salary amount listed above for Dr. Le Goff was prorated to reflect the number of days she served as an active employee during 2024.

2024 Annual Incentive Compensation Program

Annual Incentive Compensation Awards for 2024

Viatris' annual incentive compensation consists of performance-based annual cash awards that are subject to achievement of metrics that were identified by the Board and Compensation Committee as critical to the successful execution of Viatris' business strategy and aligned with the creation of shareholder value. The metrics link the actions and leadership of our executive team to company performance and shareholder returns, both in the short- and long-term. The Compensation Committee approved annual incentive award grants and corresponding performance targets in the first quarter of 2024.

The Compensation Committee identified the following metrics as important measures of Company performance relating to its stated strategy:

- **Adjusted EBITDA (40% Weighting):** Measures the Company's profitability and motivates the organization to focus on commercial execution and driving new product revenue, maintaining efficiency of our operations, capturing synergies, and disciplined expense management.
- **Free Cash Flow (40% Weighting):** Creates organizational emphasis and focus on cash through improved cash flow conversion, optimized working capital, and overall cash generation which can increase the return to shareholders.
- **Global Regulatory Submissions (20% Weighting):** Emphasizes the importance of developing a robust pipeline of molecules that Viatris could manufacture and sell over subsequent years. A robust product pipeline can help Viatris move its products up the value chain and also supports sustainability while serving Viatris' mission of providing access to high quality, affordable medications.

Individual annual incentive payout targets were established for each active NEO, expressed as a percentage of base salary, as noted in the table below. Actual payouts could range from 0% to 200% of each NEO's annual incentive target based on achievement of performance goals.

NEO	Target (as % of Base Salary)	Annual Incentive Target
Scott A. Smith	150%	$2,100,000
Doretta Mistras	100%	$825,000
Corinne Le Goff(1)	100%	$875,000
Brian Roman	100%	$825,000
Paul Campbell	100%	$725,000

(1) The annual incentive target amount listed above for Dr. Le Goff was prorated to reflect the number of days she served as an active employee during 2024 in calculating the payout of the 2024 cash incentive.

Annual Incentive Compensation Payouts for 2024

In 2024, Viatris achieved the following performance against the Compensation Committee-approved performance goals:

Metric	Weighting	Threshold	Target	Maximum	Results
Adjusted EBITDA*	40%	$4,700 million	$4,950 million	$5,200 million	$4,974.5 million
Free Cash Flow**	40%	$2,200 million	$2,500 million	$2,800 million	$2,923.8 million
Global Regulatory Submissions	20%	100	120	140	140

* Adjusted EBITDA is derived from Viatris' financial statements in the same manner as Viatris' publicly reported adjusted EBITDA for 2024, except that the calculation for the 2024 annual incentive program utilized 2024 budgeted foreign exchange rates and further adjusts for all impacts of the Company's divestitures following their consummation, and acquired in-process research and development ("IPR&D") costs. Viatris' adjusted EBITDA as reported for the twelve months ended December 31, 2024 is reconciled to the most directly comparable U.S. GAAP measure in Appendix A.

** Free cash flow is derived from Viatris' audited financial statements in the same manner as Viatris' publicly reported free cash flow for 2024, except that the calculation for the 2024 annual incentive program utilized 2024 budgeted foreign exchange rates and further adjusts for transaction costs and taxes primarily related to the Company's divestitures, all impacts of the Company's divestitures following their consummation, proceeds from the sale of certain property, plant, and equipment, and material unplanned litigation gains and losses equal or greater than $25 million in the aggregate. Viatris' free cash flow as reported for the twelve months ended December 31, 2024 is reconciled to the most directly comparable U.S. GAAP measure in Appendix A.

The performance metrics set forth above resulted in an achieved performance payout reflecting 163.92% of target. Despite these above-target results, our Board and Compensation Committee exercised negative discretion to reduce payouts in light of the warning letter and import alert relating to our facility in Indore, India, which was received in late 2024. In addition, in establishing short-term incentive program targets for 2025, the Board set challenging stretch financial performance targets to encourage financial outperformance in 2025. The Board believes that these actions were appropriate to further align management with share price performance and to incentivize management to work expeditiously to resolve the issues relating to this facility.

The following table shows the 2024 actual incentive payout for each active NEO reflecting reduced payout of 140% of target instead of 163.92% of target.

NEO	Actual Annual Incentive Award
Scott A. Smith	$2,940,000
Doretta Mistras	$1,155,000
Corinne Le Goff(1)	$873,566
Brian Roman	$1,155,000
Paul Campbell	$1,015,000

(1) For Dr. Le Goff, payout represents a prorated amount to reflect the number of days she served as an active employee during 2024.

2024 Long-Term Incentive Compensation Programs

Long-Term Incentive Compensation Grants for 2024

The Compensation Committee believes that the value of long-term incentives should be directly related to the performance of Viatris' common stock over several years, as well as other measures associated with the growth, success, and long-term sustainability of Viatris. The Compensation Committee approved annual long-term incentive ("LTI") award grants in the first quarter of 2024.

In 2022, we increased the percentage of performance-based awards (which are subject to a TSR modifier) from 60% to 65%, with 65% of each NEO's award in the form of PRSUs and 35% in the form of RSUs and we continued this practice in 2024. This increase in the allocation to PRSUs reflects a further reinforcement of our pay-for-performance philosophy and our robust shareholder engagement. RSUs vest ratably over a three-year period following the grant date, and PRSUs vest as described below. This mix of LTI awards provides NEOs with a combination of incentives and aligns them with the interests of shareholders.

Each NEO's 2024 LTI award had a targeted value at grant equal to a percentage of the NEO's base salary. In setting each NEO's LTI targeted value, the Compensation Committee considered a variety of factors, including, among others, peer group compensation and expectations regarding individual roles and responsibilities.

For 2024, the Compensation Committee approved the following annual LTI award values for our active NEOs:

NEO	PRSUs	RSUs	Total LTI Award
Scott A. Smith(1)	$6,370,000	$3,430,000	$9,800,000
Doretta Mistras	$2,145,000	$1,155,000	$3,300,000
Corinne Le Goff	$2,275,000	$1,225,000	$3,500,000
Brian Roman	$1,608,750	$866,250	$2,475,000
Paul Campbell	$1,178,125	$634,375	$1,812,500

(1) In 2024, Mr. Smith's annual LTI award as a percentage of annual base salary was reduced from 800% to 700% pursuant to the terms of his offer letter.

2024 Three-Year PRSU Performance Metrics

The 2024 grant of PRSUs is subject to free cash flow performance and TSR performance relative to the S&P 500 Pharmaceutical Index, which is used as a modifier to determine the final payout percentage, as described below. The free cash flow metric incentivizes effective use of Viatris' capital to drive cash flow generation, encouraging behavior that is closely aligned with our efforts to drive a durable and sustainable business. In addition, the relative TSR modifier impacts executive pay based on Viatris' performance as compared to industry competitors.

As shown in the table below, payouts under the 2024 PRSUs will be determined in two steps. First, in the first quarter of 2027, the outcome of the free cash flow metric will be assessed, resulting in an initial payout percentage of 50% for threshold performance (with 0% payout for below threshold performance) up to 150% for maximum performance, with linear interpolation for achievement between threshold and maximum. Second, the relative TSR metric will be applied as a modifier to the initial payout percentage with the effect of either: decreasing it by 30%, leaving it unaffected, or increasing it by 30%.

Metric	Weighting	Threshold	Target	Maximum
Free Cash Flow*	100%	$6,200 million	$7,200 million	$8,200 million
Relative TSR of Peer Group**	Multiplier	At or Below 25th Percentile of Peer Group	Between 25th and 75th Percentiles of Peer Group	At or Above 75th Percentile of Peer Group
Payout Opportunity (as % of Target)		35%	100%	195%

* Free cash flow is derived from Viatris' audited financial statements in the same manner as the calculation for Viatris' 2024 annual incentive program, except that the calculation for the 2024 PRSUs further adjusts for any of the following, as applicable: material changes in tax laws, unbudgeted restructuring costs and unbudgeted R&D expense. Free cash flow for the 2024 PRSUs will be the sum of such free cash flow measure for each of the years ended December 31, 2024, 2025 and 2026 and will utilize budgeted foreign exchange rates for the relevant year. Viatris' free cash flow as reported for the twelve months ended December 31, 2024 is reconciled to the most directly comparable U.S. GAAP measure in Appendix A.

** Relative TSR is calculated by comparing the difference between Viatris' 30-day trailing average closing ordinary share price at the day before the beginning of the performance period and day before the end of the performance period plus any dividends paid during the performance period against the same metric for each company in the S&P 500 Pharmaceutical Index.

Payouts with respect to PRSUs granted in 2024 will be determined in early 2027 following the conclusion of the three-year performance cycle.

2022-2024 Three-Year PRSU Performance Metric Results

During the three-year period of 2022 to 2024, Viatris achieved the following performance against the Compensation Committee-approved performance goals:

Metric	Weighting	Threshold	Target	Maximum	Results
Free Cash Flow*	100%	$6,900 million	$7,900 million	$8,900 million	$9,495 million
Relative TSR of Peer Group**	Multiplier	At or Below 25th Percentile of Peer Group	Between 25th and 75th Percentiles of Peer Group	At or Above 75th Percentile of Peer Group	67th Percentile
Payout Opportunity (as % of Target)		35%	100%	195%	

* Free cash flow is derived from Viatris' audited financial statements in the same manner as Viatris' publicly reported free cash flow, except that the calculation for the 2022-2024 three-year PRSUs utilized budgeted foreign exchange rates for the relevant year and further adjusts for the following, as applicable: transaction costs and taxes related to the acquisitions of Oyster Point Pharma, Inc. ("Oyster Point") and Famy Life Sciences Private Limited ("Famy Life Sciences") as well as any incremental transaction costs and taxes related to other select assets sales or reshaping initiatives and other impacts of divestitures, Biocon Biologics Transaction-related taxes and transaction costs and results of the divested biosimilars business from the closing of the transaction on November 29, 2022 through December 31, 2022, material unplanned litigation gains or losses equal to or greater than $25 million in the aggregate, proceeds from the sale of certain property, plant and equipment, unbudgeted R&D costs, unbudgeted restructuring costs, and the impact of free cash flow from divestitures that closed in 2022 to 2024. Free cash flow for the 2022-2024 three-year PRSUs is the sum of such free cash flow measure for each of the years ended December 31, 2022, 2023, and 2024. Viatris' free cash flow as reported for each of the three years ended December 31, 2022, 2023 and 2024 is reconciled to the most directly comparable U.S. GAAP measure in Appendix A.

** Relative TSR is calculated by comparing the difference between Viatris' 30-day trailing average closing ordinary share price at the day before the beginning of the performance period and day before the end of the performance period plus any dividends paid during the performance period against the same metric for each company in the S&P 500 Pharmaceutical Index.

The following table shows the 2022-2024 PRSU share award payout for each active NEO reflecting Company performance at 150% of target.

NEO[(1)]	Actual Award (# of Shares)
Scott A. Smith	N/A
Doretta Mistras	N/A
Corinne Le Goff	N/A
Brian Roman	162,468
Paul Campbell	169,238

(1) Mr. Smith, Ms. Mistras, and Dr. Le Goff did not receive the 2022 PRSU grant as they were not active employees in 2022 at time of grant.

Governance and Other Considerations Impacting Viatris Compensation Decisions

The Compensation Committee and Board proactively consider external governance-related developments and trends relating to executive compensation. In setting or approving executive compensation, the Compensation Committee and Board may consider, in addition to any corporate goals and objectives applicable to an individual executive, some or all of the following: recognition of individual performance and contributions; pay for performance; alignment with long-term shareholder interests; advancement of Company strategic goals; maintenance of an appropriate level of fixed and at-risk compensation; remaining competitive with companies within the Company's peer group; competition for executive talent; internal pay equity; leadership and mentoring skills and contributions; talent management; contributions to establishment or execution of corporate strategy; retention; compliance with applicable law and the Code of Business Conduct and Ethics and Company policy; and/or any other factors determined by the Board or the Compensation Committee to be in the interests of the Company.

The Compensation Committee and Board believe that each company must independently assess which market practices and trends are appropriate for the company at any particular time in the company's history and remain fully committed to maintaining a strong compensation governance philosophy that is aligned with shareholder interests and best practices. See also page 28.

Commitment to Responsible, Shareholder-Aligned Compensation Governance Practices

The following table summarizes certain specific compensation-related governance practices adopted by the Compensation Committee and Board with respect to 2024 compensation. We note that implementation of many of these practices was responsive to comments from shareholders or otherwise endorsed by shareholders during our robust shareholder engagement program or prior say-on-pay votes.

What We Do
✔ Maintain a significant portion of compensation aligned with shareholder interests and tied to share price or financial and operational business performance
✔ Employ metrics for annual and long-term incentives that support both short- and long-term strategies and align with shareholder interests, including a non-financial metric in the annual program tied to important product development initiatives
✔ Base long-term incentives heavily on performance-based metrics and short-term incentives entirely on performance-based metrics
✔ Set rigorous and measurable performance goals and periodically review and discuss our executives' performance
✔ Use double-trigger vesting for annual long-term incentive awards upon a change in control
✔ Retain independent compensation consultants that report directly to the Compensation Committee
✔ Maintain strong share ownership guidelines
✔ Maintain a robust clawback policy
✔ Engage with shareholders on compensation and governance matters
✔ Consider peer groups and market data in determining compensation
✔ Annual say-on-pay vote

What We Don't Do
X New fixed-term NEO employment agreements
X Excise tax gross-ups
X Supplemental retirement agreements
X Exercise positive discretion in determining annual incentive compensation or LTI payouts
X Re-pricing of stock options without shareholder approval
X Hedging or pledging of shares
X New cash-based retention awards for NEOs without performance vesting conditions, except in extraordinary situations or in connection with new hires

Limited Perquisites

We provide certain limited perquisites to our NEOs, including the following:

- Each NEO receives a car allowance and payment of certain ancillary expenses. The NEOs are responsible for paying any taxes incurred relating to this perquisite.
- Our NEOs take an extraordinarily active approach to overseeing and managing Viatris' global operations, which necessitates and will continue to necessitate a significant amount of U.S. domestic and international travel time due to our diverse business centers, manufacturing and other facilities, and many client and vendor locations around the world. Viatris provides management with access to corporate aircraft to assist in the management

of Viatris' global platform by providing a more efficient and secure traveling environment, including where sensitive business issues may be discussed or reviewed, as well as maximum flexibility to our executives in the conduct of business. For reasons of business efficiency and continued security-related concerns (including personal security, especially given the global nature of Viatris' business, as well as privacy of business information and communications), we also may from time to time require certain executives to use corporate aircraft for business and personal purposes.

- Because of continued security-related concerns, we may from time-to-time provide certain NEOs with personal security.

401(k) Restoration Plan

The 401(k) Restoration Plan (the "Restoration Plan") permits employees (including NEOs) who earn compensation in excess of the limits imposed by Section 401(a)(17) of the Internal Revenue Code of 1986, as amended (the "Code") to (i) defer a portion of base salary and bonus compensation, (ii) be credited with a Company matching contribution in respect of deferrals under the Restoration Plan, and (iii) be credited with Company non-elective contributions (to the extent made by Viatris), in each case, to the extent that participants otherwise would be able to defer or be credited with such amounts, as applicable, under Viatris' 401(k) plan if not for the limits on contributions and deferrals imposed by the Code. Company matching contributions immediately vest and Company non-elective contributions are subject to an initial three-year vesting period. Upon a change in control (as defined in the Restoration Plan), a participant will become 100% vested in any unvested portion of his or her non-elective contributions. Distributions of such participant's vested account balance will be made in a lump sum within 60 days following a participant's separation from service (or such later date as may be required by Section 409A of the Code).

2024 Share Ownership Requirements

Viatris maintains robust share ownership requirements for our NEOs. The requirement is expressed as a multiple of base salary and shown in the table below.

Position	Ownership Requirement
Chief Executive Officer	6x
Chief Financial Officer	3x
Other NEOs	3x

In addition to the NEOs, the Viatris share ownership policy covers the most senior employees at Viatris to promote an ownership culture and further align the interests of those leaders with those of shareholders. Each covered employee has five years from the date they became subject to the policy to achieve the minimum ownership requirement. Common stock actually owned by the covered employee (including shares of common stock held by the covered employee in the Restoration Plan), as well as restricted shares and unvested RSUs and PRSUs (including corresponding dividend equivalent units ("DEUs")) count toward compliance with these requirements. The Company believes that this approach is appropriate given the robust requirements set and the fact that the realized value of vested awards has been less than grant date values in the past. All NEOs meet these share ownership requirements or are expected to meet them by the applicable date.

Clawback Policy

The Board has adopted a clawback policy relating to incentive compensation programs. The policy provides that Viatris may take action to recoup annual incentive compensation and equity-based incentive compensation gains resulting from specified misconduct.

The policy also provides that Viatris may take action to recoup some or all bonus and equity incentive compensation in the event of executive misconduct involving material violations of law or Viatris policy as well as failure to manage or monitor another individual who committed such misconduct, and that the Board or a designated Board committee will disclose the circumstances of any recoupment relating to such misconduct if required by law or regulation or if it determines that disclosure is in the best interests of Viatris and its shareholders.

In addition, Viatris has a number of other policies in effect that govern our executive team's behavior and that set out clear ethical expectations. Those policies, including our Code of Business Conduct and Ethics, empower Viatris to take a full range of disciplinary responses for any violations, and the Board and the Compensation Committee are not otherwise constrained from seeking to clawback from or deny compensation to any member of the executive team in response to any breach of duties or ethics. The Board considers additional updates to the clawback policy from time to time.

In the fourth quarter of 2023, we also adopted a clawback policy as required by the final Dodd-Frank rules and exchange listing standards. Our policy requires recoupment of excess compensation paid to our executive officers if amounts are based on material noncompliance with any financial reporting requirement that causes an accounting restatement, without regard to any fault or misconduct.

Anti-Hedging and Anti-Pledging Policy

Viatris has a securities trading policy that prohibits Directors and "officers" (as defined in Rule 16a-1(f) of the Exchange Act) ("Section 16 Officers") and their respective designees from trading in hedging instruments or otherwise engaging in any transaction that limits or eliminates, or is designed to limit or eliminate, economic risks associated with the ownership of our securities. Hedging instruments are defined as any prepaid variable forward contracts, equity swaps, collars, exchange funds, insurance contracts, short sales, options, puts, calls, or other instruments that hedge or offset, or are designed to hedge or offset, movements in the market value of our securities. For purposes of this policy, our securities include shares and options to purchase shares, and any other type of securities that we may issue, including but not limited to, preferred shares, notes, debentures, and warrants issued by Viatris or any parent, subsidiary, or subsidiary of any parent of Viatris, as well as any derivative financial instruments pertaining to such securities, whether or not issued by the Company, such as options and forward contracts.

The policy also prohibits Directors and Section 16 Officers and their respective designees from entering into any transaction that involves the holding of our securities in a margin account (other than the "cashless exercise" of stock options) or the pledging of our securities as collateral for loans. The Compensation Committee may approve exceptions to the prohibition on the use of margin accounts or pledging or securities if, among other factors, the Director or Section 16 Officer demonstrates, in advance, that he or she has the continuing financial capacity to repay any underlying loan or potential margin call without resorting to our securities held in such margin account or our pledged securities and is not in possession of any material information about the Company that has not been made widely available to the investing public.

Consideration of Risk in Company Compensation Policies

The Compensation Committee has considered risk management in determining compensation policies and believes that our programs are designed appropriately to encourage outstanding, consistent, sustainable business performance over extended periods of time. Management and the Compensation Committee have considered and

discussed the risks inherent in our business and the design of our compensation plans, policies, and programs that are intended to drive the achievement of our long-term business objectives while avoiding excessive short-term risk-taking. In addition, we utilize a mix of objective performance measures, so that undue emphasis is not placed on one particular measure, and we employ different types of compensation to provide value over the short-, medium-, and long-term. These performance measures are reevaluated annually in light of the evolving risk environment facing our business. When making compensation decisions, we also consider qualitative factors to avoid the consequences that an overly formulaic approach may have on excessive risk-taking by management. At least annually, the Compensation Committee also receives and discusses a report from Meridian Compensation Partners, LLC ("Meridian"), its independent compensation consultant, on risk management in connection with the Company's compensation program.

The Compensation Committee believes that our compensation policies and practices do not encourage excessive risk and are not reasonably likely to have a material adverse effect on the Company.

Role of the Compensation Committee

The Compensation Committee is comprised solely of independent Directors and oversees the design and implementation of our executive compensation programs. The Compensation Committee reviews and evaluates the performance of our NEOs and determines their compensation and objectives, or, in the case of our CEO, recommends compensation and objectives to the independent, non-executive members of the Board. The Compensation Committee monitors compensation trends and developments periodically and undertakes a comprehensive assessment of our compensation programs at least annually. In fulfilling these responsibilities, the Compensation Committee utilizes the support of independent compensation consulting firms, independent outside counsel, and an internal executive compensation team.

The Compensation Committee has retained Meridian to provide advice and information regarding the design and implementation of Viatris' executive compensation programs. Meridian also provided information to the Compensation Committee regarding regulatory and other technical developments that may be relevant to our executive compensation programs. In addition, Meridian provided the Compensation Committee with competitive market information, analyses and trends on executive base salary, annual incentives, long-term incentives, benefits, and perquisites.

The Compensation Committee also receives advice from outside counsel including, but not limited to, Cravath, Swaine & Moore LLP.

The Compensation Committee performs an annual review of the independence of its outside advisors, consistent with NASDAQ requirements and the Compensation Committee charter.

Tax Deduction Cap on Executive Compensation

Section 162(m) of the Code restricts the deductibility for U.S. federal income tax purposes of the compensation paid to the CEO, CFO, each of the other NEOs who was an executive officer at the end of the applicable fiscal year, and certain other executives to the extent that such compensation for such executive exceeds $1 million. As a result, except to the extent provided in limited transition relief, compensation over $1 million paid to any NEO is no longer deductible under Section 162(m) of the Code. The Board and the Compensation Committee reserve the right to provide compensation to our executives that is not deductible, including, but not limited to, when necessary to comply with contractual commitments, or to maintain the flexibility needed to attract talent, promote retention, or recognize and reward desired performance.

Interlocks and Insider Participation

None of the members of the Compensation Committee during 2024 was an officer or employee of Viatris, was formerly an officer of Viatris, or had any relationship requiring disclosure by Viatris under Item 404 of Regulation S-K. During 2024, no executive officer of Viatris served on the compensation committee or board of another entity, one of whose executive officers served on the Compensation Committee or the Board of Viatris.

Insider Trading Policies and Procedures

We have adopted a Global Insider Trading Policy and Insider Trading Policy Additional Procedures governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees, as well as by Viatris itself, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us.

Equity Award Grant Practices

Our longstanding historical practice is to grant awards in the first quarter of each year, following the release of prior year's financial results. We do not take material nonpublic information into account when determining the timing or terms of awards, and do not currently grant stock options or stock appreciation rights.

Compensation Committee Report

We have reviewed and discussed the CD&A with management. Based on such review and discussions, we recommended to the Board that the CD&A be included in this Amendment.

Respectfully submitted,

Harry Korman, Chair
JoEllen Lyons Dillon
James M. Kilts

Executive Compensation Tables

2024 Summary Compensation Table

The following summary compensation table sets forth the cash and non-cash compensation paid or granted to or earned by the NEOs for 2024, 2023, and 2022.

Name and Principal Position	Fiscal Year	Salary ($)[1]	Bonus ($)[2]	Stock Awards ($)[3]	Option Awards ($)	Non-Equity Incentive Plan Compensation ($)[4]	Change in Pension Value and Non-Qualified Deferred Compensation Earnings ($)	All Other Compensation ($)[5]	Total ($)
Scott A. Smith *Chief Executive Officer*	2024	1,400,000	—	9,800,021	—	2,940,000	—	619,358	14,759,379
	2023	1,023,077	—	11,200,008	—	2,884,494	—	822,830	15,930,409
Doretta Mistras *Chief Financial Officer*	2024	809,135	500,000	3,800,019	—	1,155,000	—	109,538	6,373,692
Corinne Le Goff *Chief Commercial Officer*	2024	605,769	—	4,375,019	—	873,566	—	61,040	5,915,394
Paul Campbell *Chief Accounting Officer and Corporate Controller*	2024	715,385	1,750,000	1,812,507	—	1,015,000	—	222,398	5,515,290
Brian Roman *Chief Legal Officer*	2024	824,520	—	2,475,004	—	1,155,000	—	234,780	4,689,304
	2023	790,385	—	1,600,015	—	1,458,480	—	263,253	4,112,133
Sanjeev Narula *Former Chief Financial Officer*	2024	185,000	—	681,821	—	229,986	—	4,152,344	5,249,151
	2023	923,558	—	3,700,013	—	1,686,368	—	470,303	6,780,242
	2022	840,385	—	3,400,006	—	1,586,355	—	281,660	6,108,406

(1) Represents the base salary actually paid to the NEO in 2024, 2023, and 2022. For Dr. Le Goff, the amount reflects salary received commencing with her April 15, 2024 hire date. For Mr. Narula, the amount reflects salary received up until his last day of employment, which was March 5, 2024.

(2) In connection with the hire date for Ms. Mistras, she received a cash sign-on bonus in the amount of $500,000. In connection with the Combination in 2020, Mr. Campbell was granted a retention bonus (equal to $1,500,000), which became payable in 2024 upon the four-year anniversary of the Combination, subject to Mr. Campbell's continued employment through such date. In connection with the successful completion of the divestiture of our OTC Business, Mr. Campbell was also granted a bonus (equal to $250,000), which became payable in 2024. Consistent with our engagement with shareholders, the Compensation Committee has determined that it does not intend to issue new cash-based retention awards for NEOs except in extraordinary situations where such awards will have a performance-based component with meaningful vesting requirements or in connection with new hires.

(3) Represents the grant date fair value of the long-term incentive awards granted to the NEO in 2024, 2023, and 2022, as applicable. The grant date fair value of PRSUs for 2024 is based on the target value and is as follows: Smith ($6,370,010), Mistras ($2,145,004), Le Goff ($2,275,007), Campbell ($1,178,130), and Roman ($1,608,753). If the maximum achievement of performance goals had been assumed, the grant date fair value of the PRSUs for 2024 would have been as follows: Smith ($12,421,528), Mistras ($4,182,760), Le Goff ($4,436,268), Campbell ($2,297,366), and Roman ($3,137,079). Mr. Narula did not receive a 2024 long-term incentive award grant in 2024. The amount reported reflects the accounting incremental fair value of a prorated portion of the PRSUs awarded to him in 2022 resulting from their modification under his separation agreement to provide for continued vesting. For information regarding assumptions used in determining the expense of such awards, please refer to Note 13 to the Company's Consolidated Financial Statements contained in the Original Filing.

(4) Represents amounts paid under the Company's annual short-term incentive plan. For a discussion of this plan, see "2024 Annual Incentive Compensation Program" on page 30.

(5) Amounts shown in this column are detailed in the following chart.

Name	Fiscal Year	Automobile Benefit ($)[a]	Personal Use of Corporate Aircraft ($)[b]	Expatriate Benefits ($)[c]	401(k) and Profit Sharing Plan Matching and Profit Sharing Contribution ($)[d]	Restoration Plan Contribution ($)[e]	Transition Related Benefits ($)[f]	Other ($)[g]	Total ($)
Scott A. Smith	2024	19,200	167,669	—	34,700	395,970	—	1,819	619,358
	2023	14,458	163,853	—	37,177	188,587	—	418,755	822,830
Doretta Mistras	2024	19,200	—	—	42,154	46,413	—	1,771	109,538
Corinne Le Goff	2024	13,653	—	—	30,462	15,646	—	1,279	61,040
Paul Campbell	2024	16,800	—	—	34,915	151,659	—	19,024	222,398
Brian Roman	2024	16,800	—	—	34,508	181,653	—	1,819	234,780
	2023	16,800	—	—	36,515	206,747	—	3,191	263,253
Sanjeev Narula	2024	3,458	—	94,457	27,815	96,653	3,784,522	145,439	4,152,344
	2023	19,200	—	175,942	29,638	243,768	—	1,755	470,303
	2022	19,262	—	4,756	27,504	228,450	—	1,688	281,660

(a) The values for 2024 represent a vehicle allowance. In addition to the vehicle allowance, there were ancillary expenses associated with such vehicle for Mr. Smith in 2023 and for Mr. Narula in 2022.

(b) Amounts disclosed represent the actual aggregate incremental costs associated with the personal use of corporate aircraft. Incremental costs include annual average hourly fuel and maintenance costs, landing and parking fees, customs and handling charges, passenger catering and ground transportation, crew travel expenses, away from home hanger fees, and other trip-related variable costs. Because the aircrafts are used primarily for business travel, incremental costs exclude fixed costs that do not change based on usage, such as pilots' salaries, aircraft purchase or lease costs, home-base hangar costs, and certain maintenance fees. Aggregate incremental cost as so determined with respect to personal deadhead flights is allocable to the NEO. In certain instances where there are both business and personal passengers, the incremental costs per hour are pro-rated.

(c) For 2024, amount disclosed represents the tax equalization, gross up, and tax preparation of $94,457. For 2023, amount disclosed represents the tax equalization, gross up, and tax preparation of $175,942. For 2022, amount disclosed includes the value of certain one-time, non-recurring expatriate, repatriation, and relocation benefits of $4,756.

(d) For 2024, amounts for each NEO include a matching contribution for Smith ($14,000), Mistras ($21,454), Le Goff ($9,762), Campbell ($14,215), Roman ($13,808), and Narula ($7,115) and a profit sharing contribution received in March 2025 in respect of fiscal year 2024 to each NEO of Smith, Mistras, Le Goff, Campbell, Roman, and Narula ($20,700). For 2023, amounts for each NEO include a matching contribution for Messrs. Smith ($14,077), Roman ($13,415), and Narula ($6,538) and a profit sharing contribution received in March 2024 in respect of fiscal year 2023 to each of Messrs. Smith, Roman, and Narula ($23,100). For 2022, amounts for each NEO include a matching contribution for Mr. Narula ($6,154), and a profit sharing contribution received in March 2023 in respect of fiscal year 2022 to Mr. Narula, ($21,350).

(e) For 2024, amounts disclosed include a matching contribution under the Restoration Plan for Smith ($159,600), Mistras ($18,565), Campbell ($55,600), Roman ($65,373), and a profit sharing contribution under the Restoration Plan received in March 2025 in respect of fiscal year 2024 for NEOs Smith ($236,370), Mistras ($27,848), Le Goff ($15,646), Campbell ($96,059), Roman ($116,280), and Narula ($96,653). For 2023, amounts disclosed include a matching contribution under the Restoration Plan for Messrs. Smith ($140,072), Roman ($76,539), and Narula ($91,174), and a profit sharing contribution under the Restoration Plan received in March 2024 in respect of fiscal year 2023 for Messrs. Smith ($48,515), Roman ($130,208), and Narula ($152,594). For 2022, amounts disclosed include a matching contribution under the Restoration Plan for Mr. Narula ($82,254), and a profit sharing contribution under the Restoration Plan received in March 2023 in respect of fiscal year 2022 for Mr. Narula ($144,196).

(f) For Mr. Narula, the amount reflects a severance amount of $3,700,000 and payment in lieu of accrued vacation ($84,522) in connection with his separation as an executive of the Company. All separation benefits paid to Mr. Narula were required pursuant to the existing terms of their contractual agreements, which were previously disclosed and subject to prior say-on-pay resolutions.

(g) For 2024, amounts disclosed represent premiums for international travel assistance and long-term disability for each of the NEOs, events and non-recurring relocation allowances for Mr. Narula ($145,055). For 2023, amounts disclosed represent non-employee board compensation fees for Mr. Smith 2023 earned prior to becoming CEO on April 1, 2023 ($37,500); non-recurring relocation allowances for Mr. Smith ($379,952); events for Mr. Roman; and premiums for international travel assistance and long-term disability for each of the NEOs. For 2022, amounts disclosed represent international travel assistance premiums for Mr. Narula; and long-term disability premiums for Mr. Narula.

Grants of Plan-Based Awards for 2024

The following table summarizes grants of plan-based awards made to each NEO during 2024.

Name	Grant Date	Approval Date	Estimated Future Payments Under Non-Equity Incentive Plan Awards[1] Threshold ($)	Target ($)	Maximum ($)	Estimated Future Payments Under Equity Incentive Plan Awards[2] Threshold (#)	Target (#)	Maximum (#)	All Other Stock Awards: Number of Shares of Stock or Units (#)[3]	All Other Option Awards: Number of Securities Underlying Options (#)	Exercise or Base Price of Option Awards ($/Sh)	Grant Date Fair Value of Stock and Option Awards ($)[4]
Scott A. Smith			1,050,000	2,100,000	4,200,000	—	—	—	—	—	—	—
	3/4/2024	2/26/2024	—	—	—	154,612	515,373	1,004,978	—	—	—	6,370,010
	3/4/2024	2/26/2024	—	—	—	—	—	—	277,509	—	—	3,430,011
Doretta Mistras			412,500	825,000	1,650,000	—	—	—	—	—	—	—
	1/1/2024	12/14/2023	—	—	—	—	—	—	46,169	—	—	500,010
	3/4/2024	2/26/2024	—	—	—	52,064	173,544	338,411	—	—	—	2,145,004
	3/4/2024	2/26/2024	—	—	—	—	—	—	93,447	—	—	1,155,005
Corinne Le Goff			311,988	623,975	1,247,951	—	—	—	—	—	—	—
	4/18/2024	2/26/2024	—	—	—	61,377	204,587	398,945	—	—	—	2,275,007
	4/18/2024	2/26/2024	—	—	—	—	—	—	110,162	—	—	1,225,001
	4/18/2024	2/26/2024	—	—	—	—	—	—	78,688	—	—	875,011
Paul Campbell			362,500	725,000	1,450,000	—	—	—	—	—	—	—
	3/4/2024	2/26/2024	—	—	—	28,596	95,318	185,871	—	—	—	1,178,130
	3/4/2024	2/26/2024	—	—	—	—	—	—	51,325	—	—	634,377
Brian Roman			412,500	825,000	1,650,000	—	—	—	—	—	—	—
	3/4/2024	2/26/2024	—	—	—	39,048	130,158	253,809	—	—	—	1,608,753
	3/4/2024	2/26/2024	—	—	—	—	—	—	70,085	—	—	866,251
Sanjeev Narula			82,138	164,276	328,552	—	—	—	—	—	—	—
	3/4/2024	2/26/2024	—	—	—	—	—	—	—	—	—	—
	3/4/2024	2/26/2024	—	—	—	—	—	—	—	—	—	—

(1) The performance goals under the annual incentive compensation program applicable to the NEOs during 2024 are described above in the CD&A. For a discussion of these awards, see "2024 Annual Incentive Compensation Program" on pages 30 to 32 of this Form 10-K/A. The amounts for Dr. Le Goff and Mr. Narula have been adjusted to reflect their partial year of service during 2024.

(2) Consists of PRSUs awarded under the Viatris 2020 Stock Plan. The vesting terms applicable to these awards are described above in the CD&A and below following the Outstanding Equity Awards at the End of 2024 table.

(3) Consists of RSUs awarded under the Viatris 2020 Stock Plan. The vesting terms applicable to these awards are described above in the CD&A and below following the Outstanding Equity Awards at the End of 2024 table.

(4) Represents the grant date fair value of the specific award granted to the NEO. For information regarding assumptions used in determining such value, please refer to Note 13 to the Company's Consolidated Financial Statements contained in the Original Filing.

Outstanding Equity Awards at the End of 2024

The following table sets forth information concerning all of the outstanding LTI awards held by each NEO as of December 31, 2024.

	Option Awards				Stock Awards			
Name	Number of Securities Underlying Unexercised Options (#) Exercisable[1]	Number of Securities Underlying Unexercised Options (#) Unexercisable	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($)[2]	Equity Incentive Plan Awards: Number of Unearned Shares, Units or Other Rights That Have Not Vested (#)	Equity Incentive Plan Awards: Market or Payout Value of Unearned Shares, Units or Other Rights That Have Not Vested ($)[2]
Scott A. Smith	—	—	—	—	293,399[3]	3,652,818	817,327[7]	10,175,721
	—	—	—	—	289,291[4]	3,601,673	537,253[8]	6,688,800
Doretta Mistras	—	—	—	—	48,130[5]	599,219	—	—
	—	—	—	—	97,415[4]	1,212,817	180,912[8]	2,252,354
Corinne Le Goff	—	—	—	—	81,201[5]	1,010,952	—	—
	—	—	—	—	113,679[4]	1,415,304	211,119[8]	2,628,432
Paul Campbell	2,059	—	55.61	3/4/2025	—	—	—	—
	4,181	—	46.27	2/17/2026	—	—	—	—
	4,392	—	45.18	3/3/2027	—	—	—	—
	9,681	—	40.97	3/2/2028	—	—	—	—
	7,398	—	27.45	3/1/2029	—	—	—	—
	11,071	—	17.48	3/2/2030	—	—	—	—
	—	—	—	—	20,251[6]	252,125	112,826[9]	1,404,684
	—	—	—	—	38,696[3]	481,765	107,795[7]	1,342,048
	—	—	—	—	53,504[4]	666,125	99,365[8]	1,237,094
Brian Roman	4,111	—	55.61	3/4/2025	—	—	—	—
	4,739	—	46.27	2/17/2026	—	—	—	—
	5,694	—	45.18	3/3/2027	—	—	—	—
	7,876	—	40.97	3/2/2028	—	—	—	—
	6,267	—	27.45	3/1/2029	—	—	—	—
	8,119	—	17.48	3/2/2030	—	—	—	—
	—	—	—	—	19,441[6]	242,040	108,312[9]	1,348,484
	—	—	—	—	36,690[3]	456,791	102,206[7]	1,272,465
	—	—	—	—	73,061[4]	909,609	135,684[8]	1,689,266
Sanjeev Narula	—	—	—	—	—	—	178,082[10]	2,217,121
	—	—	—	—	—	—	91,914[11]	1,144,329

(1) Subject to applicable employment agreement provisions, following termination of employment, vested stock options will generally remain exercisable for 30 days following termination, except that (i) in the case of termination because of disability, 100% of options will remain exercisable for two years following termination; (ii) in the case of a termination due to a reduction in force, vested options will remain exercisable for one year following termination; (iii) in the case of death, including within two years following termination because of disability, or, in the case of options granted prior to January 1, 2017, retirement, 100% of vested options will remain exercisable for the remainder of the original term; and (iv) in the case of an involuntary termination without cause or a voluntary resignation for good reason that occurs within two years following a change in control, 100% of options remain exercisable for the remainder of the original term.

(2) The market value of RSUs and PRSUs was calculated using the closing price of the Company's shares as of December 31, 2024, $12.45.

(3) Of the 293,399 RSUs held by Mr. Smith, 146,700 vested on March 3, 2025 and 146,699 will vest on March 3, 2026; of the 38,696 RSUs held by Mr. Campbell, 19,348 vested on March 3, 2025 and 19,348 will vest on March 3, 2026; of the 36,690 RSUs held by Mr. Roman, 18,345 vested on March 3, 2025 and 18,345 will vest on March 3, 2026. Amounts include all accrued and unvested whole share DEUs that vest only to the extent and at the same time the underlying award on which they are issued vest.

(4) Of the 289,291 RSUs held by Mr. Smith, 96,431 vested on March 4, 2025 and 96,430 will vest each on March 4, 2026 and March 4, 2027; of the 97,415 RSUs held by Ms. Mistras, 32,472 vested on March 4, 2025 and 32,471 will vest on March 4, 2026 and 32,472 will vest on March 4, 2027; of the 113,679 RSUs held by Dr. Le Goff, 37,894 vested on March 4, 2025 and 37,892 will vest on March 4, 2026 and 37,893 will vest on March 4, 2027; of the 53,504 RSUs held by Mr. Campbell, 17,836 vested on March 4, 2025 and 17,834 will vest each on March 4, 2026 and March 4, 2027; of the 73,061 RSUs held by Mr. Roman, 24,354 vested on March 4, 2025 and 24,353 will vest on March 4, 2026 and 24,354 will vest on March 4, 2027. Amounts include all accrued and unvested whole share DEUs that vest only to the extent and at the same time the underlying award on which they are issued vest.

(5) Of the 48,130 RSUs held by Ms. Mistras, 24,065 vested on January 1, 2025 and 24,065 will vest on January 1, 2026; of the 81,201 RSUs held by Dr. Le Goff as of December 31, 2024, 40,601 vested on April 15, 2025 and 40,600 will vest on April 15, 2026. Amounts include all accrued and unvested whole share DEUs that vest only to the extent and at the same time the underlying award on which they are issued vest.

(6) The RSUs fully vested on March 4, 2025.

(7) The PRSUs will vest on March 3, 2026, subject to attainment of performance goals. Amounts include all accrued and unvested whole share DEUs that vest only to the extent and at the same time the underlying award on which they are issued vest.

(8) The PRSUs will vest on March 4, 2027, subject to attainment of performance goals. Amounts include all accrued and unvested whole share DEUs that vest only to the extent and at the same time the underlying award on which they are issued vest.

(9) The PRSUs fully vested on March 4, 2025, subject to attainment of performance goals. Amounts include all accrued and unvested whole share DEUs that vest only to the extent and at the same time the underlying award on which they are issued vest.

(10) Of the 235,508 PRSUs held by Mr. Narula on March 5, 2024, only 178,082 remained eligible to vest in connection with his separation from Viatris on such date and fully vested on March 4, 2025, subject to attainment of performance goals, and the remaining portion was forfeited. Amounts include all accrued and unvested whole share DEUs that vest only to the extent and at the same time the underlying award on which they are issued vest.

(11) Of the 226,723 PRSUs held by Mr. Narula on March 5, 2024, only 91,914 remained eligible to vest in connection with his separation from Viatris on such date and will vest on March 3, 2026, subject to attainment of performance goals, and the remaining portion was forfeited. Amounts include all accrued and unvested whole share DEUs that vest only to the extent and at the same time the underlying award on which they are issued vest.

Option Exercises and Stock Vested for 2024

The option awards and stock awards reflected in the table below were exercised or became vested for the NEOs during 2024.

	Option Awards		Stock Awards	
Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Scott A. Smith	—	—	140,727	1,771,753
Doretta Mistras	—	—	—	—
Corinne Le Goff	—	—	—	—
Paul Campbell	—	—	128,284	1,610,627
Brian Roman	—	—	120,525	1,513,120
Sanjeev Narula	—	—	251,518	3,156,889

(1) All shares reflected as vesting in this table were paid pursuant to their pre-existing contractual terms, including those paid to Mr. Narula in connection with his separation from employment.

Non-Qualified Deferred Compensation for 2024

The following table sets forth information relating to the Restoration Plan for 2024.

Name	Aggregate Balance at Last FYE ($)	Executive Contributions in Last FY ($)	Company Profit Sharing and Match Contributions in Last FY ($)	Aggregate Earnings (Loss) in Last FY ($)	Aggregate Withdrawals/ Distributions ($)	Aggregate Balance at FYE ($)
Scott A. Smith	55,805	157,580	206,095	9,478	—	428,958
Doretta Mistras	—	18,565	18,565	330	—	37,460
Corinne Le Goff	—	—	—	—	—	—
Paul Campbell	2,743,277	61,808	166,936	387,523	—	3,359,544
Brian Roman	4,361,501	77,520	207,728	422,996	—	5,069,745
Sanjeev Narula	685,714	151,925	213,364	79,449	(1,130,452)	—

Estimated Payments in Connection with a Termination of Employment or Change in Control

The following discussion summarizes the potential payments and benefits that would have been payable to each of the NEOs upon a termination of employment on December 31, 2024 by Viatris without "cause", by the NEO for "good reason" (each as defined in the applicable agreement), due to the NEO's death or disability or as a result of a CIC Termination. A "CIC Termination" occurs if an NEO's employment is terminated other than for cause or if he or she terminates employment for good reason, in each case, within two years following the occurrence of a change in control. The amounts discussed below exclude (i) 401(k) retirement plan contributions and distributions that are generally available to all salaried employees, (ii) payments pursuant to vested Restoration Plan balances, (iii) payments pursuant to awards scheduled to vest on or before December 31, 2024 by their terms, (iv) any amounts that may be due at the time of an event in respect of accrued and unpaid salary, bonuses, or vacation, and (v) the value of each NEO's annual bonus for the 2024 completed fiscal year as the year was complete as of December 31, 2024. These are estimates only and actual amounts payable upon such terminations may be different and will only be determined upon the actual occurrence of any such event.

Scott A. Smith

Mr. Smith is entitled to severance payments and benefits upon certain terminations of employment pursuant to an offer letter with Viatris and his equity award agreements with Viatris.

Termination Without Cause Absent a Change in Control. If Mr. Smith's employment was terminated on December 31, 2024 by Viatris without cause, he would have been entitled to a payment equal to two times the sum of his base salary and his target annual bonus in effect at the time of such termination, payable in equal installments, and eligibility for continued vesting of a prorated number of his PRSUs granted in 2023 and 2024 based on actual Company performance. The estimated values of such payments and benefits, assuming a December 31, 2024 termination of employment, would have been $7,000,000, in respect of cash severance, and $9,013,427, in respect of the vesting of his PRSUs granted in 2023 and 2024 (assuming target performance).

Termination due to Death or Disability Absent a Change in Control. If Mr. Smith's employment was terminated on December 31, 2024 due to death or disability, he would have been entitled to full vesting of his unvested non-qualified deferred compensation account balance ($49,659) and full vesting of his unvested equity awards, with any PRSUs vesting based on target performance. The estimated value of such equity vesting, assuming a December 31, 2024 termination, would have been $24,119,012. Mr. Smith is not entitled to cash severance payments in connection with a termination of employment due to death or disability.

Termination in Connection with a Change in Control. If Mr. Smith incurred a CIC Termination on December 31, 2024, he would have been entitled to a payment equal to two and a half times the sum of his base salary and his target annual bonus in effect at the time of such termination, payable in equal installments, full vesting of his unvested non-qualified deferred compensation account balance, and full vesting of his equity awards, with any PRSUs vesting based on target performance. The estimated values of such payments and benefits, assuming a December 31, 2024 termination of employment, would have been $8,750,000, in respect of cash severance, $49,659, in respect of the vesting of his non-qualified deferred compensation, and $24,119,012, in respect of the vesting of his equity awards.

Doretta Mistras

Ms. Mistras is entitled to severance payments and benefits upon certain terminations of employment pursuant to an offer letter with Viatris and her equity award agreements with Viatris.

Termination Without Cause Absent a Change in Control. If Ms. Mistras' employment was terminated on December 31, 2024 by Viatris without cause, she would have been entitled to a payment equal to one-half times the sum of her base salary and her target annual bonus in effect at the time of such termination, payable in equal installments, and eligibility for continued vesting of a prorated number of her PRSUs granted in 2024 based on actual

Company performance. The estimated values of such payments and benefits, assuming a December 31, 2024 termination of employment, would have been $825,000, in respect of cash severance, and $750,785, in respect of the vesting of her PRSUs granted in 2024 (assuming target performance).

Termination due to Death or Disability Absent a Change in Control. If Ms. Mistras' employment was terminated on December 31, 2024 due to death or disability, she would have been entitled to full vesting of her unvested equity awards, with any PRSUs vesting based on target performance. The estimated value of such equity vesting, assuming a December 31, 2024 termination, would have been $4,064,390. Ms. Mistras is not entitled to cash severance payments in connection with a termination of employment due to death or disability.

Termination in Connection with a Change in Control. Ms. Mistras is not entitled to enhanced severance payments in the event of a CIC Termination. However, for illustrative purposes it has been assumed that, in the event of a CIC Termination, she would be provided with payments and benefits consistent with the retired Mylan N.V. Severance Plan and Global Guidelines (which had been assumed by Viatris) (the "Mylan Severance Plan"). If Ms. Mistras incurred a CIC Termination on December 31, 2024, it is assumed for illustrative purposes that she would have received a payment equal to two times the sum of her base salary and her target annual bonus in effect at the time of such termination, payable in equal installments, twenty-four months of continued health and other benefits, and full vesting of her unvested equity awards, with any PRSUs vesting based on target performance. The estimated values of such payments and benefits, assuming a December 31, 2024 CIC Termination, would have been $3,363,186, in respect of cash severance and other benefits, and $4,064,390, in respect of the vesting of her equity awards.

Corinne Le Goff

Dr. Le Goff is entitled to severance payments and benefits upon certain terminations of employment pursuant to an offer letter with Viatris and her equity award agreements with Viatris.

Termination Without Cause Absent a Change in Control. If Dr. Le Goff's employment was terminated on December 31, 2024 by Viatris without cause, she would have been entitled to a payment equal to one-half times the sum of her base salary and her target annual bonus in effect at the time of such termination, payable in equal installments, and eligibility for continued vesting of a prorated number of her PRSUs granted in 2024 based on actual Company performance. The estimated values of such payments and benefits, assuming a December 31, 2024 termination of employment, would have been $875,000, in respect of cash severance, and $876,144, in respect of the vesting of her PRSUs granted in 2024 (assuming target performance).

Termination due to Death or Disability Absent a Change in Control. If Dr. Le Goff's employment was terminated on December 31, 2024 due to death or disability, she would have been entitled to full vesting of her unvested equity awards, with any PRSUs vesting based on target performance. The estimated value of such equity vesting, assuming a December 31, 2024 termination, would have been $5,054,688. Dr. Le Goff is not entitled to cash severance payments in connection with a termination of employment due to death or disability.

Termination in Connection with a Change in Control. Dr. Le Goff is not entitled to enhanced severance payments in the event of a CIC Termination. However, for illustrative purposes it has been assumed that, in the event of a CIC Termination, she would be provided with payments and benefits consistent with the retired Mylan Severance Plan. If Dr. Le Goff incurred a CIC Termination on December 31, 2024, it is assumed for illustrative purposes that she would have received a payment equal to two times the sum of her base salary and her target annual bonus in effect at the time of such termination, payable in equal installments, twenty-four months of continued health and other benefits, and full vesting of her unvested equity awards, with any PRSUs vesting based on target performance. The estimated values of such payments and benefits, assuming a December 31, 2024 CIC Termination, would have been $3,598,193, in respect of cash severance and other benefits, and $5,054,688, in respect of the vesting of her equity awards.

Paul Campbell

Mr. Campbell is entitled to the equity award treatment established by his equity award agreements with Viatris upon certain terminations of employment. For illustrative purposes it has been assumed that he would be provided with payments and benefits consistent with the Mylan Severance Plan.

Termination Without Cause Absent a Change in Control. If Mr. Campbell's employment was terminated on December 31, 2024 by Viatris without cause, it is assumed for illustrative purposes that he would have received twelve months of base salary continuation, twelve months of continued health and other benefits, and eligibility for continued vesting of a prorated number of his PRSUs granted in 2023 and 2024 based on actual Company performance. The estimated values of such payments, assuming a December 31, 2024 termination of employment, would have been $792,922, in respect of cash severance and other benefits, and $1,307,076, in respect of the vesting of his PRSUs granted in 2023 and 2024 (assuming target performance).

Termination due to Death or Disability Absent a Change in Control. If Mr. Campbell's employment was terminated on December 31, 2024 due to death or disability, he would have been entitled to full vesting of his unvested equity awards, with any PRSUs vesting based on target performance. The estimated values of such equity vesting, assuming a December 31, 2024 termination, would have been $5,383,841. Mr. Campbell is not entitled to cash severance payments in connection with a termination of employment due to death or disability.

Termination in Connection with a Change in Control. If Mr. Campbell incurred a CIC Termination on December 31, 2024, it is assumed for illustrative purposes that he would have received a payment equal to two times the sum of his base salary and his target annual bonus in effect at the time of such termination, payable in equal installments, twenty-four months of continued health and other benefits, and full vesting of his unvested equity awards, with any PRSUs vesting based on target performance. The estimated values of such payments and benefits, assuming a December 31, 2024 CIC Termination, would have been $2,998,635, in respect of cash severance and other benefits, and $5,383,841, in respect of the vesting of his equity awards.

Brian Roman

Mr. Roman is entitled to the equity award treatment established by his equity award agreements with Viatris upon certain terminations of employment. For illustrative purposes it has been assumed that he would be provided with payments and benefits consistent with the retired Mylan Severance Plan.

Termination Without Cause Absent a Change in Control. If Mr. Roman's employment was terminated on December 31, 2024 by Viatris without cause, it is assumed for illustrative purposes that he would have twelve months of base salary continuation, twelve months of continued health and other benefits, and eligibility for continued vesting of a prorated number of his PRSUs granted in 2023 and 2024 based on actual Company performance. The estimated values of such payments, assuming a December 31, 2024 termination of employment, would have been $892,922, in respect of cash severance and other benefits, and $1,411,407, in respect of the vesting of his PRSUs granted in 2023 and 2024 (assuming target performance).

Termination due to Death or Disability Absent a Change in Control. If Mr. Roman's employment was terminated on December 31, 2024 due to death or disability, he would have been entitled to full vesting of his unvested equity awards, with any PRSUs vesting based on target performance. The estimated values of such equity vesting, assuming a December 31, 2024 termination, would have been $5,918,655. Mr. Roman is not entitled to cash severance payments in connection with a termination of employment due to death or disability.

Termination in Connection with a Change in Control. If Mr. Roman incurred a CIC Termination on December 31, 2024, it is assumed for illustrative purposes that he would have received a payment equal to two times the sum of his base salary and his target annual bonus in effect at the time of such termination, payable in equal installments, twenty-four months of continued health and other benefits, and full vesting of his unvested equity awards, with any PRSUs vesting based on target performance. The estimated values of such payments

and benefits, assuming a December 31, 2024 CIC Termination, would have been $3,398,635, in respect of cash severance and other benefits, and $5,918,655, in respect of the vesting of his equity awards.

Sanjeev Narula

On December 15, 2023, Mr. Narula entered into a separation agreement with Viatris pursuant to which he departed from the Company effective as of March 5, 2024. Mr. Narula's separation agreement provided for a cash payment equal to $3,700,000 payable in the form of installments over a period of two (2) years, a prorated annual bonus for 2024 based on actual Company performance (which was paid to him in the amount of $229,986), eligibility for continued vesting of a prorated number of PRSUs granted in each of 2022 and 2023 based on actual Company performance, reimbursement and allowances with respect to reasonable relocation-related expenses, and up to thirty-six months of continued health and other benefits, subject to a release of claims and other customary conditions. Mr. Narula ultimately received five months of continued health and other benefits and tax preparation assistance for 2024, valued in the aggregate at $13,655.

CEO Pay Ratio

Pursuant to Item 402(u) of Regulation S-K ("Item 402(u)"), we are providing the following information about the relationship of the annual total compensation of our global employee population and the annual total compensation of our CEO, Scott A. Smith, for 2024. The pay ratio included in this information is a reasonable estimate calculated in a manner consistent with Item 402(u).

Further to this requirement, under Instruction 2 to Item 402(u), the median-paid employee may be identified once every three years if there is no impact to the pay ratio disclosure. In light of the changes in our employee population from the addition of 199 employees in connection with the completion of the acquisitions of Oyster Point and Famy Life Sciences in 2023, a new employee representing the median-paid employee has been selected for 2024. We chose base salary as our consistently applied compensation measure. We then calculated an annual base salary for each employee, annualizing pay for those employees who commenced work during 2024 and for any employees who were on leave for a portion of 2024. We collected the 2024 annual total compensation for the median employee using the same methodology we use for our NEOs as disclosed in the Summary Compensation Table on page 40.

Total annual compensation for the median employee was $48,598 and is calculated according to the disclosure requirements of Item 402(u) and includes base salary, annual incentive, equity awards, change in pension values, and other compensation such as perquisites and medical benefits. The ratio of Mr. Smith's annual total compensation for 2024, which was $14,759,379 as reported in the Summary Compensation Table on page 40, along with the cost of employer provided medical benefits ($22,413) to the median employee annual total compensation determined on the same basis was 304 to 1.

Our median employee is located in India, which reflects the true global nature of our organization and the fact that we are a diversified company within our peer group whose employees participate in all aspects of bringing our products to market, from R&D to manufacturing. This diversification should be considered by readers who would compare our CEO Pay Ratio to those within our peer or industry group and reflects differences in pay demographics among those groups. Pay ratios may not be comparable because of different employee populations, geographic distribution of employees, and compensation practices and companies may utilize different methodologies, exclusions, estimates, and assumptions in calculating their own pay ratios.

Non-Employee Director Compensation for 2024

The following table sets forth information concerning the compensation earned by Viatris' non-employee directors (each, a "Non-Employee Director" and, together, the "Non-Employee Directors") for 2024. Directors who are or were concurrently employees of Viatris (Messrs. Smith and Malik) receive no compensation for their concurrent Board service. A discussion of the elements of Non-Employee Director compensation follows the table.

Name	Fees Earned or Paid in Cash ($)	RSUs ($)[2]	All Other Compensation ($)[3]	Total ($)
W. Don Cornwell	150,000	225,001	20,000	395,001
JoEllen Lyons Dillon	200,000	225,001	—	425,001
Elisha Finney	150,000	225,001	20,000	395,001
Leo Groothuis[1]	175,000	225,001	—	400,001
Melina Higgins	425,000	225,001	20,000	670,001
James M. Kilts	150,000	225,001	20,000	395,001
Harry Korman	175,000	225,001	—	400,001
Rajiv Malik	128,005	225,009	22,773	375,787
Richard Mark	200,000	225,001	20,000	445,001
Mark Parrish	250,000	225,001	—	475,001
Rogério Vivaldi Coelho	86,475	225,005	—	311,480

(1) Fees earned by Mr. Groothuis were paid in Euros. Such amounts were converted into Euros using the monthly conversion rate in effect when each payment was made.

(2) Represents the grant date fair value of the specific award granted to the Non-Employee Director. RSU awards granted in 2024 vested on March 4, 2025. For information regarding assumptions used in determining the amounts reflected in the table above, please refer to Note 13 to the Company's Consolidated Financial Statements contained in the Original Filing. The number of unvested RSUs held by each of the Non-Employee Directors, as of December 31, 2024, were as follows: Mr. Cornwell, 18,977; Ms. Dillon, 18,977; Ms. Finney, 18,977; Mr. Groothuis, 18,977; Ms. Higgins,18,977; Mr. Kilts, 18,977; Mr. Korman, 18,977; Mr. Malik, 1,309,759; Mr. Mark, 18,977; Mr. Parrish, 18,977; and Dr. Vivaldi, 21,690. Amounts include all accrued and unvested whole share DEUs that vest only to the extent and at the same time the underlying award on which they are issued vest. The aggregate number of shares subject to stock options held by the Non-Employee Directors, as of December 31, 2024, were as follows: Ms. Dillon, 21,806; Ms. Higgins, 21,806; Mr. Korman, 13,949; Mr. Malik, 373,903; Mr. Mark, 12,260; and Mr. Parrish, 21,806.

(3) The amounts represent charitable contributions made in 2024 under our matching gift program. For Mr. Malik, the amount represents the value of residual company car benefit (including insurance and ancillary expenses) relating to prior service.

Viatris' compensation philosophy for Non-Employee Directors is designed to attract and retain Non-Employee Directors with the experience necessary to represent the Company and oversee executive management. On an annual basis, the Compensation Committee considers market data for our peer group and input received from the Compensation Committee's independent compensation consultant regarding market practices for Director compensation. Any changes to Non-Employee Director compensation are approved by the Compensation Committee and the independent Directors.

Director Compensation Structure for 2025

The Compensation Committee and the independent Directors approved the following Non-Employee Director compensation effective for 2025, unchanged from 2024:

Element of Compensation	Amount
Board Member Retainer	$150,000
Chair of the Board of Directors Compensation	$225,000
Vice Chair Compensation	$50,000
Committee Chair Fee	$25,000
Executive Committee Member Fee	$25,000
Annual Equity Grant Value (RSUs)	$225,000

Non-Employee Directors are also eligible to receive matching charitable contributions under the Company's Director Matching Gift Program. Under this program, to the extent Non-Employee Directors choose to make charitable contributions to qualifying charitable organizations, the Company matches those contributions dollar-for-dollar up to an annual limit of $20,000 per person per calendar year.

Non-Employee Director Share Ownership Guidelines

Effective January 1, 2021, the Board adopted revised share ownership guidelines for Non-Employee Directors, requiring each to hold common stock valued at five times the amount of their annual cash retainer, excluding any cash retainer paid for committee service. Each Non-Employee Director has five years from his or her start date to attain compliance. These guidelines further demonstrate alignment of Viatris Non-Employee Directors' interests with shareholders' interests for the duration of their Board service. Common stock actually owned by the Non-Employee Director as well as restricted shares and unvested RSUs (including corresponding DEUs) count toward compliance with these requirements.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Certain information concerning securities authorized for issuance under equity compensation plans is contained in the discussion entitled "Equity Compensation Plan Information" in Item 12 of Part III of the Original Filing.

Security Ownership of Directors, NEOs and Executive Officers

The following table sets forth information regarding the beneficial ownership of common stock of Viatris Inc. as of April 23, 2025 by (i) each Viatris Director, (ii) each NEO, and (iii) all Directors and executive officers of Viatris Inc. as a group (based on 1,185,856,452 shares of common stock of Viatris Inc. outstanding as of such date). For purposes of this table, and in accordance with the rules of the SEC, shares are considered "beneficially owned" if the person, directly or indirectly, has sole or shared voting or investment power over such shares. A person also is considered to beneficially own shares that he or she has the right to acquire within 60 days of April 23, 2025. To Viatris' knowledge, the persons in the following table have sole voting and investment power, either directly or through one or more entities controlled by such person, with respect to all the shares shown as beneficially owned by them, unless otherwise indicated in the footnotes below. The address for each beneficial owner listed in the table below is c/o Viatris Inc., 1000 Mylan Boulevard, Canonsburg, PA, 15317. As noted above, each Non-Employee Director has five years from their start date to attain compliance with our Stock Ownership Guidelines. In addition, each of our covered employees has five years to achieve minimum ownership requirements, as discussed in more detail in the CD&A section of this document.

Name of Beneficial Owner	Amount and Nature of Beneficial Ownership	Options Exercisable and Restricted Shares Vesting within 60 days	Percent of Class
Paul Campbell	254,458	36,723	*
W. Don Cornwell	80,342	—	*
JoEllen Lyons Dillon	77,709(1)	21,806	*
Elisha Finney	37,832	—	*
Leo Groothuis	39,907	—	*
Melina Higgins	195,213(2)	21,806	*
James M. Kilts	136,422	—	*
Harry Korman	113,937	13,949	*
Corinne Le Goff	42,331	—	*
Rajiv Malik	1,068,262	373,903	*
Richard Mark	91,310	12,260	*
Doretta Mistras	25,180	—	*
Sanjeev Narula(3)	253,525	—	*
Mark Parrish	140,395	21,806	*
Brian Roman	193,916	32,695	*
Scott A. Smith	232,807	—	*
Rogério Vivaldi Coelho	21,691	—	*
All Directors and executive officers as a group (16 persons)(4)	2,751,712	534,948	*

* Less than 1%.
(1) Includes 18 shares held by Ms. Dillon's spouse.
(2) Includes 74,000 shares held by Ms. Higgins' spouse.
(3) Mr. Narula ceased to serve as the Company's CFO effective as of March 1, 2024.
(4) Includes the individuals set forth above other than Mr. Narula.

Security Ownership of Certain Beneficial Owners

The following table lists the names and addresses of shareholders known to management as of April 23, 2025, to own beneficially more than five percent of the shares of common stock of Viatris as set forth below (based on 1,185,856,452 shares of common stock of Viatris Inc. outstanding as of such date):

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership	Percent of Class
The Vanguard Group, 100 Vanguard Blvd., Malvern, PA 19355	142,262,690(1)	12.0
BlackRock, Inc., 50 Hudson Yards, New York, NY 10001	92,337,568(2)	7.8
Davis Selected Advisers, L.P. 2949 East Elvira Road, Suite 101, Tucson, AZ 85756	62,573,562(3)	5.3
State Street Corporation State Street Financial Center, One Congress Street, Suite 1, Boston, MA 02114-2016	61,969,119(4)	5.2

(1) Based on the Schedule 13G/A filed by The Vanguard Group with the SEC on February 13, 2024, as of December 29, 2023, The Vanguard Group has sole voting power over 0 shares of common stock, shared voting power over 1,620,666 shares of common stock, sole dispositive power over 136,880,832 shares of common stock and shared dispositive power over 5,381,858 shares of common stock.

(2) Based on the Schedule 13G/A filed by BlackRock, Inc. with the SEC on January 26, 2024, as of December 31, 2023, BlackRock, Inc. has sole voting power over 82,732,122 shares of common stock, shared voting power over 0 shares of common stock, sole dispositive power over 92,337,568 shares of common stock and shared dispositive power over 0 shares of common stock.

(3) Based on the Schedule 13G filed by Davis Selected Advisers, L.P. with the SEC on January 24, 2025, as of December 31, 2024, Davis Selected Advisors, L.P. has sole voting power over 60,473,941 shares of common stock, shared voting power over 2,099,621 shares of common stock, sole dispositive power over 62,573,562 shares of common stock and shared dispositive power over 0 shares of common stock.

(4) Based on the Schedule 13G/A filed by State Street Corporation with the SEC on January 30, 2024, as of December 31, 2023, State Street Corporation has sole voting power over 0 shares of common stock, shared voting power over 40,564,300 shares of common stock, sole dispositive power over 0 shares of common stock and shared dispositive power over 61,923,920 shares of common stock.

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

Based on a review of any transactions between Viatris and its Directors and executive officers, their immediate family members, and their affiliated entities, Viatris has determined that since the beginning of 2024, it was or is to be a participant in the following transactions in which the amount involved exceeds $120,000 and in which any of Viatris' Directors, executive officers, or greater than five percent shareholders, or any of their immediate family members, had or will have a direct or indirect material interest:

Mr. Malik, a Director and former executive officer of the Company, was party to an employment agreement with Mylan Inc., which contained standard indemnification provisions, and is currently party to a standard indemnification agreement with the Company. The Company has made payments to counsel to Mr. Malik of approximately $215,000 from January 1, 2024 through April 11, 2025 for services provided to Mr. Malik in connection with certain previously disclosed drug pricing matters. The Company anticipates making additional payments of approximately $370,000 in 2025 for ongoing services to be provided to Mr. Malik in connection with such matters. Viatris anticipates additional payment, repayment or advancement of these and other expenses during the pendency of these matters and anticipates that it will make payments for any such claims. In addition, in 2025, the Company made a payment to Mr. Malik equal to approximately $622,000, representing amounts relating to Company profit sharing contributions and his prior participation in the Company's 401(k) Restoration Plan.

Viatris has a written related party transactions policy that establishes guidelines for the Audit Committee to review and approve or ratify, as appropriate, transactions involving any Director, nominee for Director, "officer" (as defined in Rule 16a-1(f) of the Exchange Act), person known by the Company to be the beneficial owner of more than 5% of any class of the Company's voting securities, or person known by the Company to be an immediate family member of any such person in which (1) the amount involved will or may be expected to exceed $100,000; (2) Viatris or an affiliate of Viatris is or will be a participant; and (3) any related party has or will have a direct or indirect material interest. The Board also annually reviews certain relationships and related party transactions as part of its assessment of each Director's independence.

Director Independence

Viatris' Board has determined that Mr. Cornwell, Ms. Dillon, Ms. Finney, Mr. Groothuis, Ms. Higgins, Mr. Kilts, Mr. Korman, Mr. Mark, Mr. Parrish, and Dr. Vivaldi are independent Directors under the applicable NASDAQ listing rules.

Messrs. Malik and Smith are not independent Directors under applicable NASDAQ listing rules.

ITEM 14. Principal Accounting Fees and Services

Deloitte served as Viatris' independent registered public accounting firm during 2024 and 2023 and audited Viatris' financial statements for the fiscal years ended December 31, 2024 and 2023. No relationships exist with Deloitte other than the usual relationship between such a firm and its client. Details about the nature of the services provided by, and fees Viatris paid to, Deloitte and affiliated firms for such services during 2024 and 2023 are set forth below.

	In Millions	
	2024	2023
Audit Fees[(1)]	$18.13	$18.03
Audit-Related Fees[(2)]	0.15	0.28
Tax Fees[(3)]	1.74	1.82
All Other Fees	—	—
Total Fees	**$20.02**	**$20.13**

(1) Represents fees for professional services provided for the audit of the Company's annual consolidated financial statements, the audit of the Company's internal control over financial reporting, as required by Section 404 of the Sarbanes-Oxley Act of 2002, reviews of the Company's quarterly condensed consolidated financial statements, audit services provided in connection with other statutory or regulatory filings, and accounting, reporting, and disclosure matters.

(2) Represents fees for assurance services related to the audit of the Company's annual consolidated financial statements, including audits of certain of the Company's subsidiaries, comfort letters, certain SEC filings, and other agreed-upon procedures.

(3) Represents fees primarily related to tax return preparation, tax planning, and tax compliance support services, as well as fees related to tax advice provided in connection with the Combination.

Audit Committee Pre-Approval Policy

The Audit Committee has a policy regarding pre-approval of audit, audit-related, tax, and other services that the independent registered public accounting firm may perform for Viatris. Under the policy, the Committee must review and pre-approve on an individual basis any requests for audit, audit-related, tax, and other services not covered by certain services pre-approved by the Committee up to certain amounts. All services performed by Deloitte during 2024 and 2023 were pre-approved by the Audit Committee in accordance with its pre-approval policy.

PART IV

ITEM 15. Exhibits

Exhibit Index

31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
104	Cover Page Interactive Data File—the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101).

SIGNATURE

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Date: April 30, 2025

VIATRIS INC.

By: */s/* Theodora Mistras

Theodora Mistras
Chief Financial Officer
(Principal Financial Officer)

Appendix A
Reconciliations of Non-GAAP Financial Measures (Unaudited)

Adjusted Net Earnings and Adjusted EPS

Below is a reconciliation of U.S. GAAP net loss and diluted loss per share to adjusted net earnings and adjusted EPS for the year ended December 31, 2024:

(in millions, except per share amounts)	Year Ended December 31, 2024	
U.S. GAAP net loss and U.S. GAAP diluted loss per share	$(634)	$(0.53)
Purchase accounting amortization (primarily included in cost of sales)	2,581	
Impairment of goodwill (included in SG&A)	321	
Litigation settlements and other contingencies, net	351	
Interest expense (primarily amortization of premiums and discounts on long term debt	(23)	
Acquisition and divestiture-related costs (primarily included in SG&A)	361	
Loss (gain) on divestitures of businesses (included in other expense (income), net)	399	
Restructuring-related costs	211	
Share-based compensation expense	146	
Other special items included in:		
Cost of sales	143	
Research and development expense	3	
Selling, general and administrative expense	90	
Other expense (income), net	(160)	
Tax effect of the above items and other income tax related items	(597)	
Adjusted net earnings and adjusted EPS	$3,192	$2.65
Weighted average diluted shares outstanding	1,202.7	

Adjusted EBITDA

Adjusted EBITDA for purposes of the 2024 annual compensation awards is derived from Viatris' financial statements in the same manner as Viatris' publicly reported adjusted EBITDA for 2024 ("as reported"), except that the calculation for the 2024 annual incentive program ("for 2024 annual incentive compensation") utilized 2024 budgeted foreign exchange rates ("currency impact") and further adjusts for all impacts of the Company's divestitures following their consummation ("impact of divestitures"), acquired IPR&D costs, and the impact of divestitures.

(in millions)	Year ended December 31, 2024
U.S. GAAP net loss	$(634)
Add adjustments:	
Income tax provision	11
Interest expense[(a)]	550
Depreciation and amortization[(b)]	2,893
EBITDA	$2,820
Add adjustments:	
Share-based compensation expense	146
Litigation settlements and other contingencies, net	351
Loss on divestitures of businesses	399
Impairment of goodwill	321
Restructuring, acquisition and divestiture-related and other special items [(c)]	632
Adjusted EBITDA (as reported)	$4,669
Currency impact	61
Impact of divestitures	205
Acquired IPR&D costs	28
Other	12
Adjusted EBITDA (for 2024 annual incentive compensation)	$4,975

(a) Includes amortization of premiums and discounts on long-term debt.
(b) Includes purchase accounting related amortization.
(c) Includes restructuring-related costs, acquisition and divestiture-related costs (primarily included in selling, general and administrative expense ("SG&A")), and other special items included in cost of sales, R&D expense, SG&A, and other expense (income), net.

Free Cash Flow

2024 Annual Incentive Program

Free cash flow is derived from Viatris' audited financial statements in the same manner as Viatris' publicly reported free cash flow for 2024 (U.S. GAAP net cash provided by operating activities less capital expenditures) ("as reported"), except that the calculation for the 2024 annual incentive program ("for 2024 annual incentive compensation") utilized 2024 budgeted foreign exchange rates ("currency impact") and further adjusts for transaction costs and taxes primarily related to the Company's divestitures ("transaction costs"), all impacts of the Company's divestitures following their consummation ("impact of divestitures"), proceeds from the sale of property, plant and equipment, and material unplanned litigation gains and losses equal or greater than $25 million in the aggregate ("unplanned litigation").

(in millions)	Year Ended December 31, 2024
U.S. GAAP net cash provided by operating activities	$2,303
Add / (deduct):	
Capital expenditures	(326)
Free cash flow (as reported)	$1,977
Currency impact	91
Transaction costs	649
Impact of divestitures	130
Proceeds from the sale of certain property, plant and equipment	3
Unplanned litigation	74
Free cash flow (for 2024 annual incentive compensation)	$2,924

2024 PRSUs

Free cash flow is derived from Viatris' audited financial statements in the same manner as the calculation for Viatris' 2024 annual incentive program, except that the calculation for the 2024 PRSUs further adjusts for any of the following, as applicable: material changes in tax laws, unbudgeted restructuring costs and unbudgeted R&D expense. Free cash flow for the 2024 PRSUs will be the sum of such free cash flow measure for each of the years ended December 31, 2024, 2025 and 2026 and will utilize budgeted foreign exchange rates for the relevant year.

2022-2024 Three-Year PRSUs

Free cash flow is derived from Viatris' audited financial statements in the same manner as Viatris' publicly reported free cash flow ("as reported"), except that the calculation for the 2022-2024 three-year PRSUs ("for 2022-2024 three-year PRSUs") utilized budgeted foreign exchange rates for the relevant year ("currency impact") and further adjusts for the following, as applicable: transaction costs and taxes related to the acquisitions of Oyster Point and Famy Life Sciences as well as any incremental transaction costs and taxes related to other select assets sales or reshaping initiatives and other impacts of divestitures ("transaction costs"), Biocon Biologics Transaction-related taxes and transaction costs and results of the divested biosimilars business from the closing of the transaction on November 29, 2022 through December 31, 2022 ("Biocon Biologics Transaction-related taxes, costs and results"), material unplanned litigation gains or losses equal to or greater than $25 million in the aggregate ("unplanned litigation"), proceeds from the sale of property, plant and equipment, unbudgeted R&D costs, unbudgeted restructuring costs, and the impact of free cash flow from divestitures that closed in 2022 to 2024 ("free cash flow

impact of divestitures"). Free cash flow for the 2022-2024 three-year PRSUs is the sum of such free cash flow measure for each of the years ended December 31, 2022, 2023, and 2024.

	Year Ended December 31			
(in millions)	2022	2023	2024	Total
U.S. GAAP net cash provided by operating activities	$2,999	$2,900	$2,303	
Add / (deduct):				
Capital expenditures	(406)	(377)	(326)	
Free cash flow (as reported)	$2,593	$2,523	$1,977	
Currency impact	203	145	90	
Transaction costs	—	235	649	
Biocon Biologics Transaction-related taxes, costs and results	272	—	—	
Unplanned litigation	86	—	74	
Proceeds from the sale of certain property, plant and equipment	14	13	3	
Unbudgeted R&D costs	—	—	47	
Unbudgeted restructuring costs	—	—	26	
Free cash flow impact of divestitures	—	141	404	
Free cash flow for 2022-2024 three-year PRSUs[(a)]	$3,168	$3,057	$3,270	$9,495

(a) Beginning in 2024, upfront and milestone payments related to externally developed IPR&D projects acquired directly in a transaction other than a business combination, which were previously included in cash flows from operating activities in the consolidated statements of cash flows, are now classified as cash flows from investing activities. Certain reclassifications were made to conform the prior period consolidated financial statements to the current period presentation. The adjustments resulted in an increase to net cash provided by operating activities of $100 million for the year ended December 31, 2023, and in an increase to net cash provided by operating activities of $46 million for the year ended December 31, 2022. This reclassification has no impact on the three-year free cash flow calculation for incentive compensation purposes as these amounts were previously excluded from the calculation of free cash flow.

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.

Gross Leverage Ratio

Viatris' publicly reported gross leverage ratio ("as reported") compares adjusted EBITDA (as reported), a reconciliation of which is set forth above, to total debt at notional amounts (as reported), a reconciliation of which is set forth below:

(in millions except for gross debt to adjusted EBITDA ratio)	Twelve Months Ended December 31, 2024
Viatris adjusted EBITDA	$4,669.4
Reported debt balances:	
Long-term debt, including current portion	14,039.5
Short-term borrowings and other current obligations	—
Total	14,039.5
Add / (deduct):	
Net premiums on various debt issuances	(480.9)
Deferred financing fees	24.3
Total debt at notional amounts	$13,582.9
Gross debt to adjusted EBITDA	2.9x

Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Scott A. Smith, certify that:

1. I have reviewed this Form 10-K/A of Viatris Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

/s/ Scott A. Smith

Scott A. Smith
Chief Executive Officer
(Principal Executive Officer)
Date: April 30, 2025

Exhibit 31.2

Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Theodora Mistras, certify that:

1. I have reviewed this Form 10-K/A of Viatris Inc.; and

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

/s/ Theodora Mistras

Theodora Mistras
Chief Financial Officer
(Principal Financial Officer)
Date: April 30, 2025

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-K

☑ **Annual Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the Fiscal Year Ended December 31, 2024

OR

☐ **Transition Report pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**
For the transition period from to

Commission file number 001-39695

VIATRIS INC.

(Exact name of registrant as specified in its charter)

Delaware	**83-4364296**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*

1000 Mylan Boulevard, Canonsburg, Pennsylvania, 15317
(Address of principal executive offices)(Zip Code)

(724) 514-1800
(Registrant's telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class:	**Trading Symbol(s)**	**Name of Each Exchange on Which Registered:**
Common Stock, par value $0.01 per share	VTRS	The NASDAQ Stock Market

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☑ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☑

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☑ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☑ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☑	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☑

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☑

The aggregate market value of the voting and non-voting common equity held by non-affiliates of the registrant as of June 30, 2024, the last business day of the registrant's most recently completed second fiscal quarter, was approximately $12,661,582,065.

The number of shares of common stock outstanding, par value $0.01 per share, of the registrant as of February 21, 2025 was 1,193,688,749.

INCORPORATED BY REFERENCE

Document	**Part of Form 10-K into Which Document is Incorporated**
An amendment to this Form 10-K will be filed no later than 120 days after the close of registrant's fiscal year.	III

VIATRIS INC.
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For the Year Ended December 31, 2024

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Glossary of Defined Terms

Unless the context requires otherwise, references to "Viatris," "the Company," "we," "us" or "our" in this 2024 Form 10-K (defined below) refer to Viatris Inc. and its subsidiaries. We also have used several other terms in this 2024 Form 10-K, most of which are explained or defined below. Some amounts in this Form 10-K may not add due to rounding.

2003 LTIP	Mylan N.V. Amended and Restated 2003 Long-Term Incentive Plan
2020 Incentive Plan	Viatris Inc. 2020 Stock Incentive Plan
2021 Revolving Facility	The $4.0 billion revolving facility dated as of July 1, 2021, by and among Viatris, certain lenders and issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent and which was amended and restated in September 2024
2024 Revolving Facility	The $3.5 billion revolving facility dated as of September 27, 2024, by and among Viatris, certain lenders and issuing banks from time to time party thereto and Bank of America, N.A., as administrative agent
505(b)(2)	A streamlined NDA process in which the applicant relies upon one or more investigations conducted by someone other than the applicant and for which the applicant has not obtained right of reference.
ACA	Patient Protection and Affordable Care Act, as amended by the Health Care and Education and Reconciliation Act
Adjusted EBITDA	Non-GAAP financial measure that the Company believes is appropriate to provide information to investors - EBITDA (defined below) is further adjusted for share-based compensation expense, litigation settlements, and other contingencies, net, gain (loss) on divestitures of businesses, impairment of long-lived assets and goodwill, restructuring, acquisition and divestiture-related and other special items
Adjusted EPS	Adjusted net earnings per diluted share
AI	Artificial intelligence
ANDA	Abbreviated New Drug Application
AOCE	Accumulated other comprehensive earnings
API	Active pharmaceutical ingredients
ARV	Antiretroviral medicines
ASC	Accounting Standards Codification
ASU	Accounting Standards Update
Biocon	Biocon Limited
Biocon Biologics	Biocon Biologics Limited, a majority owned subsidiary of Biocon
Biocon Biologics Transaction	The transaction between Viatris and Biocon Biologics pursuant to which Viatris contributed its biosimilars portfolio, composed of the Biocon collaboration programs, biosimilars to Humira®, Enbrel®, and Eylea®, as well as related assets and liabilities to Biocon Biologics
Biocon Agreement	The transaction agreement between Viatris and Biocon Biologics, dated February 27, 2022, relating to the Biocon Biologics Transaction, as amended from time to time
Business Combination Agreement	Business Combination Agreement, dated as of July 29, 2019, as amended from time to time, among Viatris, Mylan, Pfizer and certain of their affiliates
CAMT	U.S. corporate alternative minimum tax
CCPS	Compulsory convertible preferred shares
cGMP	Current Good Manufacturing Practices
CIRP	Cybersecurity Incident Response Plan
CIRT	Cybersecurity Incident Response Team
Code	The U.S. Internal Revenue Code of 1986, as amended
CODM	Chief operating decision maker
Combination	Refers to Mylan combining with Pfizer's Upjohn Business in a Reverse Morris Trust transaction to form Viatris on November 16, 2020
Commercial Paper Program	The $1.65 billion unsecured commercial paper program entered into as of November 16, 2020 by Viatris, as issuer, Mylan Inc., Utah Acquisition Sub Inc. and Mylan II B.V., as guarantors, and certain dealers from time to time
COPD	Chronic obstructive pulmonary disease
COSO	Committee of Sponsoring Organizations of the Treadway Commission

DEA	U.S. Drug Enforcement Agency
Developed Markets segment	Viatris' business segment that includes our operations primarily in the following markets: North America and Europe
DGCL	Delaware General Corporation Law
Distribution	Pfizer's distribution to Pfizer stockholders of all the issued and outstanding shares of Upjohn Inc.
DOJ	U.S. Department of Justice
EBITDA	Non-GAAP financial measure that the Company believes is appropriate to provide information to investors - U.S. GAAP net earnings (loss) adjusted for income tax provision (benefit), interest expense and depreciation and amortization
EDPA	U.S. District Court for the Eastern District of Pennsylvania
EMA	European Medicines Agency
Emerging Markets segment	Viatris' business segment that includes, but is not limited to, our operations primarily in the following markets: Parts of Asia, the Middle East, South and Central America, Africa, and Eastern Europe
EPD Business	Abbott Laboratories' non-U.S. developed markets specialty and branded generics business, prior to its acquisition by Mylan in February 2015
EPS	Earnings per share
EU	European Union
Exchange Act	Securities Exchange Act of 1934, as amended
Famy Life Sciences	Famy Life Sciences Private Limited
FASB	Financial Accounting Standards Board
FDA	U.S. Food and Drug Administration
Form 10-K	This annual report on Form 10-K for the fiscal year ended December 31, 2024
GA Depot	Long-acting glatiramer acetate depot product
GDPR	The EU's General Data Protection Regulation
Global Systemically Important Banks	Financial institutions that are considered systemically important by the Financial Stability Board
Greater China segment	Viatris' business segment that includes our operations primarily in the following markets: mainland China, Taiwan and Hong Kong
Hatch-Waxman Act	Drug Price Competition and Patent Term Restoration Act of 1984
HIPAA	Health Insurance Portability and Accountability Act of 1996 and the Health Information Technology for Economic and Clinical Health Act
HIV/AIDS	Human immunodeficiency virus infection and acquired immune deficiency syndrome
Idorsia	Idorsia Pharmaceuticals Ltd.
Idorsia Transaction	The transaction between Viatris and Idorsia pursuant to which Viatris acquired the development programs and certain personnel related to selatogrel and cenerimod from Idorsia in exchange for an upfront payment to Idorsia of $350 million, potential development and regulatory milestone payments, certain contingent payments of tiered sales milestones, as well as potential contingent tiered sales royalties
INN	International Nonproprietary Name
IPR&D	In-process research and development
IRS	U.S. Internal Revenue Service
IT	Information technology
JANZ segment	Viatris' business segment that includes our operations in the following markets: Japan, Australia and New Zealand
Lexicon Pharmaceuticals, Inc.	Lexicon
LIBOR	London Interbank Offered Rate
LOE	Loss of exclusivity
Mapi	Mapi Pharma Ltd.
Maximum Leverage Ratio	The maximum consolidated leverage ratio financial covenant requiring maintenance of a maximum ratio of consolidated total indebtedness as of the end of any quarter to consolidated EBITDA for the trailing four quarters as defined in the related credit agreements from time to time
MDL	Multidistrict litigation

MPI	Mylan Pharmaceuticals Inc.
Mylan	Mylan N.V. and its subsidiaries
Mylan Inc. U.S. Dollar Notes	The 4.550% Senior Notes due 2028, 5.400% Senior Notes due 2043 and 5.200% Senior Notes due 2048 issued by Mylan Inc., which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan II B.V., Viatris Inc. and Utah Acquisition Sub Inc.
NASDAQ	The NASDAQ Stock Market
NCDs	Noncommunicable diseases
NDA	New drug application
OECD	The Organisation for Economic Co-operation and Development
OTC	Over-the-counter
OTC Business	Viatris' OTC business that the Company divested to Cooper Consumer Health SAS in July 2024, including two manufacturing sites located in Merignac, France, and Confienza, Italy, and an R&D site in Monza, Italy. This excludes the Company's rights for Viagra®, Dymista® (which, in certain limited markets, are sold as OTC products), and select OTC products in certain markets.
OTC Transaction	On October 1, 2023, Viatris announced it had received an offer for the divestiture of its OTC Business. In January 2024, we exercised our option to accept the offer and entered into a definitive transaction agreement with respect to such OTC Transaction. The OTC Transaction closed in July 2024.
Oyster Point	Oyster Point Pharma, Inc.
PBMs	Pharmacy benefit managers
PCAOB	Public Company Accounting Oversight Board
Pfizer	Pfizer Inc.
Profit Sharing 401(k) Plan	401(k) retirement plan with a profit sharing component for non-union represented employees
PSUs	Performance awards
QCE	Quality consistency evaluation
R&D	Research and development
Receivables Facility	The $400 million accounts receivable facility entered into in August 2020 and expiring in April 2025
Registered Upjohn Notes	The 2.300% Senior Notes due 2027, 2.700% Senior Notes due 2030, 3.850% Senior Notes due 2040 and 4.000% Senior Notes due 2050 originally issued on October 29, 2021 registered with the SEC in exchange for the corresponding Unregistered Upjohn U.S. Dollar Notes in a similar aggregate principal amount and with terms substantially identical to the corresponding Unregistered Upjohn U.S. Dollar Notes and fully and unconditionally guaranteed by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc.
Respiratory Delivery Platform	Pfizer's proprietary dry powder inhaler delivery platform
Restricted Stock Awards	The Company's nonvested restricted stock and restricted stock unit awards, including PSUs
Revance	Revance Therapeutics, Inc.
RICO	Racketeer Influenced and Corrupt Organizations Act
ROU asset	Right-of-use asset
SARs	Stock appreciation rights
SDNY	U.S. District Court for the Southern District of New York
SEC	U.S. Securities and Exchange Commission
Securities Act	Securities Act of 1933, as amended
Senior U.S. Dollar Notes	The Upjohn U.S. Dollar Notes, the Utah U.S. Dollar Notes and the Mylan Inc. U.S. Dollar Notes, collectively
Separation	Pfizer's transfer to Upjohn of substantially all the assets and liabilities comprising the Upjohn Business
Separation and Distribution Agreement	Separation and Distribution Agreement between Viatris and Pfizer, dated as of July 29, 2019, as amended from time to time
SG&A	Selling, general and administrative expenses
stock awards	Stock options and SARs

Tax Matters Agreement	The agreement entered into by Pfizer and Viatris in connection with the Separation and the Distribution that governs the parties' respective rights, responsibilities and obligations with respect to taxes, including taxes arising in the ordinary course of business and taxes, if any, incurred as a result of any failure of the Distribution or certain related transactions to qualify as tax-free transactions
Teva	Teva Pharmaceutical Industries Ltd.
Theravance Biopharma	Theravance Biopharma, Inc.
TSA	Transition services agreements, including related distribution services
U.K.	United Kingdom
U.S.	United States
U.S. GAAP	Accounting principles generally accepted in the U.S.
Unregistered Upjohn U.S. Dollar Notes	The 2.300% Senior Notes due 2027, 2.700% Senior Notes due 2030, 3.850% Senior Notes due 2040 and 4.000% Senior Notes due 2050 originally issued on June 22, 2020 by Upjohn Inc. (now Viatris Inc.) in a private offering exempt from the registration requirements of the Securities Act and fully and unconditionally guaranteed by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc.
Upjohn	Upjohn Inc., a wholly owned subsidiary of Pfizer prior to the Distribution, that combined with Mylan and was renamed Viatris Inc.
Upjohn Business	Pfizer's off-patent branded and generic established medicines business that, in connection with the Combination, was separated from Pfizer and combined with Mylan to form Viatris
Upjohn Distributor Markets	Select geographic markets that were part of the Combination that are smaller in nature and in which we had no established infrastructure prior to or following the Combination and that the Company has divested or intends to divest
Upjohn Euro Notes	Senior unsecured notes denominated in euros and issued by Upjohn Finance B.V. pursuant to an indenture dated June 23, 2020
Upjohn U.S. Dollar Notes	Senior unsecured notes denominated in U.S. dollars and originally issued by Upjohn Inc. or Viatris Inc. pursuant to an indenture dated June 22, 2020 and fully and unconditionally guaranteed by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc.
URP	Universal reimbursement pricing
Utah Acquisition Sub	Utah Acquisition Sub Inc., a Delaware corporation and an indirect wholly owned subsidiary of Viatris
Utah Euro Notes	The 3.125% Senior Notes due 2028 issued by Utah Acquisition Sub Inc., which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan Inc., Viatris Inc. and Mylan II B.V.
Utah U.S. Dollar Notes	The 3.950% Senior Notes due 2026 and 5.250% Senior Notes due 2046 issued by Utah Acquisition Sub Inc., which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan Inc., Viatris Inc. and Mylan II B.V.
VA	Department of Veterans Affairs
VBP	Volume-based procurement
Viatris	Viatris Inc., formerly known as Upjohn Inc. prior to the completion of the Combination
Viatris Board	The board of directors of Viatris Inc.
Viatris Bylaws	The amended and restated bylaws of Viatris Inc.
Viatris Charter	Amended and restated certificate of incorporation of Viatris Inc., as amended
WHO	World Health Organization
YEN Term Loan Facility	The ¥40 billion term loan agreement dated as of July 1, 2021, among Viatris, the guarantors from time to time party thereto, the lenders from time to time party thereto and Mizuho Bank, Ltd., as administrative agent

PART I

ITEM 1. Business

About Viatris

Viatris is a global healthcare company whose breadth and scale we believe make it uniquely positioned to address healthcare needs globally. With a mission to empower people worldwide to live healthier at every stage of life, Viatris supplies high-quality medicines to approximately 1 billion patients around the world each year. The Company has a global footprint, an extensive portfolio of medicines that is well-diversified across therapeutic areas, a one-of-a-kind global supply chain designed to reach more people when and where they need them, and the scientific expertise to address some of the world's most enduring health challenges.

Viatris' executive management team is focused on ensuring that the Company is optimally structured and efficiently resourced to deliver sustainable value to patients, shareholders, customers and other key stakeholders. The Company operates in more than 165 countries and territories with approximately 32,000 employees. The Company has 26 manufacturing and packaging sites worldwide, more than 1,400 approved molecules, and industry leading commercial, R&D, regulatory, manufacturing, legal and medical expertise. Viatris' portfolio consists of generics (including complex products), globally recognized iconic brands, and an expanding portfolio of innovative medicines. Viatris is headquartered in the U.S., with global centers in Pittsburgh, Pennsylvania, Shanghai, China and Hyderabad, India.

Viatris has executed various strategic initiatives, transactions and business arrangements over the last few years to return its base business to growth, deliver on its pipeline, reduce debt, maintain an investment grade credit rating and return capital to shareholders. The Company has also completed certain transactions to simplify and streamline its business, accelerate paydown of debt and unlock value, including the Biocon Biologics Transaction and the recently completed divestitures discussed below.

On November 29, 2022, Viatris completed a transaction to contribute its biosimilars portfolio to Biocon Biologics to create a vertically integrated global biosimilars leader. A portion of the consideration received from Biocon at closing included approximately $1 billion of CCPS representing a stake of approximately 12.9% (on a fully diluted basis) in Biocon Biologics.

In October 2023, the Company announced it had received an offer for the divestiture of its OTC Business and had entered into definitive agreements to divest its women's healthcare business primarily related to oral and injectable contraceptives, its API business in India, its rights to two women's healthcare products in certain countries, and commercialization rights in the Upjohn Distributor Markets. The Company has substantially completed all of these divestitures:

- In March 2024, the Company completed the divestiture of its women's healthcare business, primarily related to its oral and injectable contraceptives, to Insud Pharma, S.L., a leading Spanish multinational pharmaceutical company. The transaction included two manufacturing facilities in India: one in Ahmedabad and one in Sarigam.

- In June 2024, the Company completed the divestiture of its API business in India to Matrix Pharma Private Limited, a privately held pharmaceutical company based in India. The transaction included three manufacturing sites and an R&D lab in Hyderabad, three manufacturing sites in Vizag and third-party API sales. Viatris retained some selective R&D capabilities in API.

- In July 2024, the Company completed the divestiture of its OTC Business to Cooper Consumer Health, a leading European OTC drug manufacturer and distributor. The transaction included two manufacturing sites located in Merignac, France, and Confienza, Italy, and an R&D site in Monza, Italy. The Company retained the rights for Viagra®, Dymista® (which, in certain limited markets, are sold as OTC products) and select OTC products in certain markets.

- Viatris divested its rights to women's healthcare products Duphaston® and Femoston® in certain countries to Theramex HQ UK Limited, a leading global specialty pharmaceutical company dedicated to women's health. The transaction (other than in the U.K., which was sold to Insud Pharma, S.L. in August 2024) closed in December 2023.

- The divestitures of the commercialization rights in the majority of the Upjohn Distributor Markets closed during 2023 and 2024.

Business Strategy

The Company has laid out three strategic pillars to accelerate growth and shareholder return:

- **Diversified & Growing Base Business:** We believe the Company's continued success in its base business comes from its large and diversified portfolio of generics and off-patent brands that extends across markets and therapeutic areas. Here the Company has a clear legacy of deep product knowledge and extensive commercialization and development expertise. We believe it is important that Viatris maintains a strong focus on growing its base business over the long-term.

- **Financial Strength & Significant Cash Flow:** We believe the Company's strong balance sheet and sector-leading cash flow generation differentiate it from sector peers. The Company expects to continue to deliver on its long-term financial strategy to return capital to shareholders through dividends and share repurchases, while making investments in its business and maintaining its commitment to its investment grade debt rating.

- **Expanding Innovative Portfolio:** This represents the Company's continuous efforts to identify, vet and secure innovative, best-in-class, patent-protected assets in areas of unmet medical need in which it can be successful. By expanding our innovative portfolio, we believe the Company has the potential to drive accelerated and durable revenue growth over the long-term.

As part of expanding our innovative portfolio, on March 15, 2024, the Company acquired exclusive global development and commercialization rights to two Phase 3 assets from Idorsia, as well as the potential to add additional innovative assets in the future.

The collaboration includes selatogrel, a potential life-saving self-administered medicine for patients with a history of acute myocardial infarction (AMI), or heart attack, and builds on Viatris' existing global cardiovascular franchise and specialty infrastructure, as well as its knowledge, leadership, and distribution capabilities for self-administered medication for acute life-threatening conditions.

The collaboration also includes cenerimod, a novel immunology asset that has the potential to be a first-in-class oral therapy for the treatment of systemic lupus erythematosus (SLE), the most common form of lupus. Through lifecycle management, this asset also has the potential for broad application across multiple autoimmune diseases in a specialist-driven category with attractive market dynamics for oral therapies and could be a cornerstone asset in Viatris' immunology portfolio.

Under the terms of the original agreements, the development programs and certain personnel for selatogrel and cenerimod were transferred to Viatris from Idorsia in exchange for an upfront payment to Idorsia of $350 million, potential contingent milestone payments (including $300 million payable upon the achievement of certain development and regulatory milestones, and $2.1 billion payable upon the achievement of certain tiered sales milestones), as well as potential contingent tiered sales royalties. Viatris and Idorsia are both contractually obligated to contribute to the development costs for both programs. Viatris has worldwide commercialization rights for both selatogrel and cenerimod (excluding, for cenerimod only, Japan, South Korea and certain countries in the Asia-Pacific region). A joint development committee was formed to oversee the development of the ongoing Phase 3 programs through regulatory approval. The agreements also provide Viatris a right of first refusal and a right of first negotiation for certain other assets in Idorsia's pipeline.

On February 25, 2025, in order to preserve the ongoing continuity of the development programs for selatogrel and cenerimod considering certain capital structuring steps announced by Idorsia to secure its ongoing operations, Viatris and Idorsia entered into a letter agreement to amend certain terms of the original agreements described above. Under the terms of the letter agreement, Viatris will receive additional territory rights in Japan, South Korea and certain other countries in the Asia-Pacific region for cenerimod, a $250 million reduction in contingent milestone payments, including $200 million of development milestones, and additional personnel to expedite transitioning the development programs to Viatris in exchange for Viatris assuming $100 million of Idorsia's obligation to contribute to development costs. In addition, the letter agreement provides for the replacement of the joint development committee with a transition committee to oversee the transition of both development programs to Viatris. For additional information, see Part I, Item 1A Risk Factors – *"We may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, our strategic initiatives and priorities, including divestitures, acquisitions or other potential transactions."*, *"If we are unable to successfully introduce new products in a timely manner, our future revenue and profitability may be adversely affected."* and *"We expend a significant amount of resources on R&D efforts that may not lead to successful product introductions."*

Unless otherwise indicated, industry data included in this Item 1 are sourced from IQVIA Holdings Inc. and are for the twelve months ended November 2024 and Viatris product and other company data included in this Item 1 are from internal sources and are as of November 30, 2024.

Organization

Upjohn was incorporated in Delaware on February 14, 2019 as a wholly-owned subsidiary of Pfizer to operate the Upjohn Business. Effective as of November 16, 2020, Upjohn, Mylan and Pfizer consummated the combination of Mylan with the Upjohn Business through a Reverse Morris Trust transaction, Viatris became the parent entity of the combined Upjohn Business and Mylan business, and Upjohn changed its name to "Viatris Inc." As a result of the Combination, Mylan ceased to exist as a separate legal entity after merging with and into Mylan II B.V., an indirect wholly owned subsidiary of Viatris.

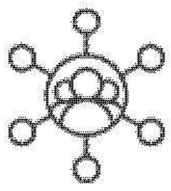
The Upjohn Business was a global, primarily off-patent branded and generic established medicines business, which included 20 primarily off-patent oral solid dose legacy brands, such as Lyrica®, Lipitor®, Celebrex® and Viagra®.

Mylan was founded in 1961 as a privately-owned company and grew over time into one of the largest manufacturers of generic medicines in the U.S. Mylan became a publicly traded company in 1973. Mylan's strategy then led to many acquisitions which played a significant role in the evolution of that company, including Matrix Laboratories Limited (2007), Merck KGaA's generic and specialty pharmaceutical business (2007), the EPD Business (2015) and Meda AB (publ.) (2016). These acquisitions assisted in creating robust research, manufacturing, supply chain and commercial platforms on a global scale; substantially expanding its portfolio of medicines; diversifying by geography, product type and channel; maintaining its commitment to quality; and cultivating its global workforce.

Business Model and Operations

At Viatris, we have a relentless focus on delivering access at scale. Our strength is in our diversity. Our business and operating model is deliberately designed and implemented to deliver on our strategy to provide and sustain access to medicine at scale. We seek to create value for and together with our key stakeholders – the people who trust our medicines every day, the health systems who rely on us, the people who make up Viatris, our partners and the investors who believe in our ability to execute on our ambitious mission.

We are convinced that patients and health systems around the world are best served by a healthcare company applying a well-rounded and long-term approach, maintaining viability while working to manage inherent risks and opportunities and continuously striving to advance sustainable operations and responsible practices in a focused way. We see healthcare not as it is, but as it should be. We act courageously and believe we are uniquely positioned to be a source of stability in a world of evolving healthcare needs. Our mission is to empower people worldwide to live healthier at every stage of life. We do so via **Access**, **Leadership** and **Partnership**.



ACCESS

Viatris provides high-quality, trusted medicines, regardless of geography or circumstance. As noted above access is fundamental to our mission. It is not an initiative; it is our business model, and it is personal. It begins with our ability to sustainably deliver quality medicines to people, regardless of geography or circumstance. We believe we are a company uniquely positioned to bridge the traditional divide between generics and brands, combining the best of both to more holistically address healthcare needs globally. We are committed to improving access to high-quality medicines and working to ensure a reliable supply so patients can get the treatments they need, when and where they need them. Our global portfolio, supported by our science, medical and manufacturing expertise, delivers global iconic and key brands, and generics, including complex products.

We see access as fundamental to empowering people worldwide to live healthier at every stage of life—a powerful concept in challenging times.

With what we believe is an extensive portfolio of medicines to meet nearly every health need, a one-of-a-kind global supply chain designed to reach more people with health solutions when and where they need them, and the scientific expertise to address some of the world's most enduring health challenges, access takes on deeper meaning at Viatris.

From our unique vantage point, we touch all of life's moments, from birth to the end of life, acute conditions to chronic diseases. We see across multiple therapeutic areas to the person at the center of their own unique health journey. We are focused on meeting individual needs, whether with a generic medicine, an improved version of an existing medicine, or a truly novel therapeutic solution.

Ultimately, we know we are stronger together. Both as a company and as a global community. Our pursuit of access is relentless. Because health matters everywhere.

As a company, Viatris:

- **Covers a broad range of therapeutic areas**. We produce medicines for patients across a broad range of major therapeutic areas. From cardiovascular health to oncology, Viatris offers quality treatment options across more than 10 major therapeutic areas covering a wide variety of noncommunicable and infectious diseases. We also offer support services such as diagnostic clinics, educational seminars and digital tools to help patients better manage their health. We continue to seek opportunities in various therapeutic areas that move the Company forward and leverage the strength of our internal capabilities and global platform.

- **Helps ease the burden of noncommunicable diseases.** According to the WHO, NCDs, such as ischemic heart disease, stroke, diabetes, certain cancers and chronic obstructive pulmonary disease, are among the leading causes of death globally. NCDs affect people of every age, gender and socioeconomic status in every corner of the world, and pose a heavy burden on individuals, families and communities. To overcome this global public health threat, patients worldwide need a partner they can trust – one that not only believes everyone deserves good health, but also has the portfolio, experience and expertise to make this belief a reality.

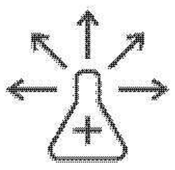
- **Helps hearts stay healthier.** According to the WHO, coronary heart disease is the number one cause of death globally. With our acquisition of selatogrel and licensing agreement for sotagliflozin, we are continuing to build on our strong presence in cardiovascular disease. Viatris collaborates with many organizations to help prevent, diagnose, and treat cardiovascular illnesses. Our deep experience in emerging and developed markets affords a tried-and-true method of achieving high impact across the patient experience, from awareness to adherence. In close collaboration with governments, healthcare providers, technology partners and patients, we at Viatris work to nurture healthcare systems that can adapt and respond to patients' ever-changing needs. We continue to collaborate with medical associations, patient advocacy groups and academia to develop innovative, integrated solutions and programs to help strengthen both the delivery and quality of healthcare.

- **Fights infectious disease**. We are also a global leader in treating infectious diseases such as HIV/AIDS, hepatitis, and tuberculosis, and offer an extensive portfolio across these disease states. While many important strides have been made to treat these illnesses, there is still more to be done in countries where lack of access to therapeutics, preventative treatment and diagnostics often result in patients not receiving proper care, and those where HIV transmission continues decades into the epidemic. From manufacturing a pediatric-friendly antiretroviral used to treat HIV-positive infants to providing HIV self-tests in some low- and middle-income countries, we are innovating to help patients.

An Increasingly Innovative and Differentiated Pipeline

Our confidence in the future delivery of our pipeline is rooted in our strong historic development programs and list of firsts, including the first FDA approvals of the generic version of Allergan's Restasis® and the generic version of Symbicort®, Breyna™. In addition, we are working on many other programs, including the potential to be first to market for our generics of Abilify Maintena®, Injectafer®, Invega Trinza®, Ozempic®, Venofer® and Wegovy™. We are also working with our partners in developing patent-protected, innovative assets such as selatogrel and cenerimod, and on novel and complex products such as our BOTOX® (onabotulinumtoxinA) biosimilar.

While we continue to diligently pursue important generics opportunities, we have increasingly focused on limited-competition complex and novel products targeting gaps in care, all with a first-to-market emphasis and serving our mission of patient access. Complex product categories are critical to patient health and are growing at a rapid pace. Our goal is to enhance our proven scientific capabilities and current global platform, including our Global Healthcare Gateway®, which allows partners to access our infrastructure and many established strengths to reach patients they may not have the resources to reach on their own, to create a durable and higher-margin portfolio of products. And that means further expanding beyond our current scope into more innovative products, including innovative, best-in-class, patent-protected assets that address areas of significant unmet medical need.



LEADERSHIP

Viatris is advancing sustainable operations and innovative solutions to improve patient health and support more resilient healthcare systems. Viatris is committed to providing steady leadership in a world that is constantly evolving. We take that commitment seriously and know that advancing sustainable operations and innovative solutions to improve patient health requires strong global leadership. We know what it takes to reach more patients with more products, and believe that Viatris is uniquely positioned to make a difference through our:

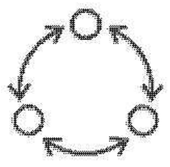
- **Powerful global operating platform**, which combines what we believe to be best-in-class manufacturing and supply chain capabilities. We have designed our global operations and supply chain to be a reliable and flexible partner for access across the world, constantly adapting to an ever-evolving landscape. Viatris operates approximately 26 manufacturing and packaging sites worldwide that produce oral solid doses, injectables, and products with complex dosage forms on five different continents. Together with a global, flexible and diverse supply chain, our platform strives to mitigate risks of disruption and ensure supply reliability. Our responsive global network has helped us maintain a reliable supply of much needed medicines through times of significant volatility. We are committed to advancing responsible and sustainable operations and work diligently to minimize our environmental footprint across the Viatris network while safeguarding access to medicine.

- **Robust global technical resources**, including thousands of scientists, regulatory experts, clinical, medical and product safety professionals working around the world on innovative therapies and solutions for patients everywhere.

- **Strong global commercial team**, including sales team members and marketing professionals whose goal is to ensure that our products reach customers around the globe.

- **Diverse and differentiated global portfolio** includes products in more than 10 major therapeutic areas, including both infectious diseases and NCDs, and medicines that help treat the top 10 leading causes of death globally, as determined by the WHO. We are a leading supplier of medicines to the HIV/AIDS community around the world, with a legacy of providing access to high-quality and affordable ARVs in more than 100 countries.

We believe that Viatris' global leadership in all of these areas uniquely positions us to efficiently and effectively serve patients regardless of geography or circumstance. Together, with our commitment to provide access to a sustainable, affordable, and diverse portfolio of high-quality medicines and our goal to be a Partner of Choice® for companies big and small, Viatris works to improve access and meet evolving healthcare needs around the world.



PARTNERSHIP

Leveraging our collective expertise to connect people to products and services. Partnerships and collaborations are critical, as are policies and strong healthcare systems that allow for healthy competitive environments. We have a strong history of playing a leading role by partnering with other pharmaceutical companies, nonprofit organizations, government agencies, policymakers, trade associations and alliances, industry researchers and patient advocacy groups to promote sustainable access to treatment, build more resilient healthcare systems and drive these issues within our industry on global, regional and local levels. Many of our collaborations focus on access to medicine; public awareness and disease screening; and healthcare professional education and support.

Global Healthcare Gateway® Built to Fuel Growth and Partnerships

The Company's Global Healthcare Gateway® offers partners ready access to more markets and patients worldwide through the Company's unique global infrastructure and expertise, connecting more people with even more products and services they may not have the resources to reach on their own. The Company is actively engaging with potential business partners to help them accelerate possibilities of using their own healthcare assets to reach more markets and patients by leveraging Viatris' unique global platform – its R&D, supply chain, manufacturing, regulatory, commercial and legal expertise. With the global platforms and infrastructure supporting its innovative Global Healthcare Gateway®, the Company is enhancing its capital allocation approach to business development, and its organic and inorganic R&D investments through a focused governance structure to ensure the highest level of strategic decision-making.

A recent example of how the Company is utilizing its Global Healthcare Gateway® is the October 2024 exclusive licensing agreement with Lexicon for sotagliflozin in all markets outside of the U.S. and Europe. This licensing agreement leverages Viatris' expertise in cardiovascular diseases and is another example of how the Company is continuing to expand its innovative portfolio by identifying, vetting and securing highly innovative, patent-protected assets that address significant unmet medical needs.

Licensing and Other Partner Agreements

Viatris periodically enters into commercial licensing and other partner agreements with other pharmaceutical companies for the development, manufacture, marketing and/or sale of pharmaceutical products. Doing so helps the Company share risks and costs, leverage strengths and scale up commercialization, but usually requires the Company to also share future profits. The result often is that medicines become available sooner and to a significantly larger group of patients.

The Company's significant licensing and other partner agreements are focused on the development, manufacturing, supply and commercialization of multiple, high-value generic compounds, respiratory products, and other complex or innovative products. Refer to Note 18 *Licensing and Other Partner Agreements* included in Part II, Item 8 of this Form 10-K for more information. As the Company continues to expand its portfolio of more innovative, best-in-class, patent-protected assets, the Company may enter into more financial commitments in connection with agreements with its collaboration partners that provide for certain services, as well as cross manufacturing, development and licensing arrangements. For additional information, see Part I, Item 1A Risk Factors – *"We may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, our strategic initiatives and priorities, including divestitures, acquisitions or other potential transactions."*

Operations

Viatris has developed an end-to-end experience across the total product life cycle, which includes global regulatory licensing, launch, growth and post-approval lifecycle management. Our research, development and medical platform seeks to maximize the impact of our existing portfolio by examining whether there is an opportunity for new indications, label extensions, formulations, and market registrations for our products. We also use our platform to determine whether there is an opportunity to integrate new products into our portfolio.

The manufacturing of API and finished dosage forms is currently performed by a combination of internal and external manufacturing operations. After completing the divestiture of our API business in India, we continue to maintain some selective R&D capabilities in API and believe we have access to adequate API supplies through a manufacturing and supply agreement with the API business buyer and our arrangements with other manufacturers. For additional information, see Part I, Item 1A Risk Factors - "*We have a limited number of manufacturing facilities and certain third-party suppliers produce a substantial portion of our API and products, some of which require a highly exacting and complex manufacturing process.*" of this Form 10-K.

The Company's significant manufacturing, warehousing and distribution activities are located primarily in the U.S., Puerto Rico, Singapore, India, Australia, China, and certain EU countries, including Ireland. In addition, we maintain administrative facilities around the world. While many of these key facilities are owned, Viatris also leases certain facilities from third parties.

The Company believes all its facilities are in good operating condition, the machinery and equipment are well-maintained, the facilities are suitable for their intended purposes, and they have capacities adequate for the current operations.

Facilities and records related to our products are subject to periodic inspection by the FDA, the EMA and other regulatory authorities in jurisdictions where the Company's products are marketed. In addition, authorities often conduct pre-approval plant inspections to determine whether the Company's systems and processes comply with current GMP and other regulations, and clinical-trial reviews to evaluate regulatory compliance and data integrity. Our suppliers, contract manufacturers, clinical trial partners and other business partners are subject to similar regulations and periodic inspections. The Company remains committed to maintaining the highest quality manufacturing standards at its facilities around the world and to continuous assessment and improvement in a time of evolving industry dynamics and regulatory expectations.

Following an inspection by the FDA at our oral finished dose manufacturing facility in Indore, India in 2024, the FDA has issued a warning letter, and an import alert related to this facility. The import alert affects 11 actively distributed products that will no longer be accepted into the U.S. until the warning letter is lifted. It makes exceptions, subject to certain conditions, for four products based on shortage concerns. Following recently concluded discussions with the FDA, the Company does not expect additional product exceptions to be granted by the FDA.

Following the substance of FDA's original inspection observations, the Company immediately implemented a comprehensive remediation plan at the site. The necessary corrective and preventive actions are well underway, including but not limited to related personnel actions. Additionally, we have engaged independent third-party subject matter experts to support the remediation plan.

We have been in regular communication with FDA during this process and will continue to work to ensure that the FDA is satisfied with the steps we have taken to resolve all the points raised. Our responses to the warning letter and import alert were submitted within the required time periods.

While product continues to be shipped from the Indore facility to markets outside the U.S., some impact in other markets, including the ARV business in Emerging Markets and select generic products in Europe, is anticipated. The Company currently estimates the negative impact to 2025 total revenues to be approximately $500 million and to 2025 earnings from operations to be approximately $385 million.

We take very seriously our continued and comprehensive oversight of our entire manufacturing network. Patient safety remains our primary and unwavering focus. We will work closely with our customers to mitigate any possible supply disruptions and meet the needs of the patients we serve.

For additional information, see Part I, Item 1A Risk Factors - "*The pharmaceutical industry is heavily regulated, and we face significant costs and uncertainties associated with our efforts to comply with applicable laws and regulations.*" of this Form 10-K.

Customers and Marketing

Our customers include retail and pharmacy establishments, wholesalers and distributors, payers, insurers and governments, and institutions, such as hospitals, among others. See "Channel Types" below for more information about our customers.

The table below displays the percentage of consolidated net sales to our largest customers during the years ended December 31, 2024, 2023 and 2022:

	Percentage of Consolidated Net Sales		
	2024	2023	2022
McKesson Corporation	*	10 %	11 %
Cencora, Inc. (formerly AmerisourceBergen Corporation)	12 %	10 %	10 %
Cardinal Health, Inc.	*	5 %	5 %

* Net sales represented less than 10% of consolidated net sales during the period.

We serve our customers through a team of highly-skilled sales and marketing professionals, all of whom are focused on establishing Viatris as our customers' partner of choice. To best meet customers' needs, the Company manages its business on a geographic basis.

In addition to being dynamic, the pharmaceutical industry is complex. How it functions, how it is regulated and how it provides patients access varies by location. Similarly, competition is affected by many factors. Examples of factors include innovation and development, timely approval of prescription drugs by health authorities, manufacturing capabilities, product quality, marketing effectiveness, portfolio size, customer service, consumer acceptance, product price, political stability and the availability of funding for healthcare.

Certain parts of our business also are affected by seasonality, e.g., due to the timing and severity of peak cough, cold and flu incidence, which can cause variability in sales trends for some of our products. While seasonality may affect quarterly comparisons within a fiscal year, it generally is not material to our annual consolidated results.

For these and other reasons, the Company's sales and marketing efforts vary accordingly by product, market and channel type, each of which is described below.

See the *Application of Critical Accounting Policies* section in Part II, Item 7 of this Form 10-K for more information related to customer arrangements.

Products

From cardiovascular health to oncology, Viatris offers quality treatment options across more than 10 major therapeutic areas covering a wide variety of noncommunicable and infectious diseases. We also offer support services such as diagnostic clinics, educational seminars and digital tools to help patients better manage their health. We offer a broad and diverse range of treatment options across all our therapeutic areas, with many categories containing several products in a range of dosage forms, formulations and delivery systems that allow physicians to tailor care for optimal treatment.

As the Company looks to the future, Viatris' goal is to leverage its proven scientific capabilities to create a durable and higher-margin portfolio of products. Viatris intends to continue building its pipeline and focusing on products with greater complexity while also investing in the lifecycle management of certain key products in our current portfolio. The Company is also expanding further beyond its current scope into more innovative products, including innovative, best-in-class, patent-protected assets that address areas of significant unmet medical need. The Company is further enhancing its commercial and scientific capabilities as needed for this future portfolio and intends to increase its R&D investment as well as inorganically grow via business development through its Global Healthcare Gateway®.

Viatris currently markets prescription branded and generic drugs, including complex drugs.

Branded drugs are typically prescription pharmaceuticals that are sufficiently novel as to be protected by patents or other forms of exclusivity. As such, these drugs, which bear trade names, may be produced and sold only by those owning the rights, subject to certain challenges that other companies may make. Developing new medicines can take years and significant investment. Only a few promising therapies ever enter clinical trials. Fewer still are approved for sale by health authorities, at which point marketing to healthcare providers and consumers begins. Because patents and exclusivities last many years, they serve as an incentive to developers. During the periods protected, developers often recoup their investments and earn a profit. In many high-income countries, the brand business often is characterized by higher margins on lower volumes - especially as compared with generic manufacturers. Viatris has numerous branded drugs, including iconic brands, as well as several global key brands to help patients manage their health. Brand drugs include branded generics which are off-patent products that are

sold under an approved proprietary name for marketing purposes. Brand products often become branded generics once patent protections or other forms of exclusivity expire. Branded generic products are common in many countries outside the U.S., including emerging markets. Brand and branded generic products are more sensitive to promotion than are unbranded generic products. They therefore represent the primary focus of most of our sales representatives and product-level marketing activity. Our remaining OTC products, which are sold directly to consumers without a prescription and without reimbursement, are generally sold under a brand name.

Generic drugs are therapeutically equivalent versions of brand drugs. Generics generally become available once the patents and other exclusivities on their branded counterparts expire. The generics business is generally characterized by lower margins on higher volumes of a relatively large number of products. Our generic medicines work in the same way and provide the same clinical benefits as their as their brand-name counterparts and may cost less, providing patients and the healthcare system important savings and options which we believe are essential to making healthcare accessible. The manufacturing of generic medicines is held to the same standards of GMP by health authorities as the manufacturing of branded medicines. National health authorities inspect our facilities around the world to ensure that generic manufacturing, packaging and testing sites pass the same quality standards as those of brand drugs. Generic products typically are sold under their INNs. INNs facilitate the identification of pharmaceutical substances or API. Each INN is unique and globally recognized. A nonproprietary name also is known as a generic name.

Complex drugs are medicines that could have a complex active ingredient, complex formulation, complex route of delivery or complex drug device combinations. Viatris offers a number of these important medicines to patients, including Breyna™ Inhalation Aerosol, the first FDA-approved generic version of Symbicort®, Wixela Inhub®, the first generic of ADVAIR DISKUS® and glatiramer acetate injection, a generic version of Copaxone®. Our current complex products are considered generics and are included within our generics revenue category.

While Viatris will continue to diligently pursue important generics opportunities, the Company will increasingly focus on limited-competition complex and novel products targeting gaps in care, all with a first-to-market emphasis and serving our mission of patient access. The Company believes innovative and complex products categories are critical to patient health and are growing at a rapid pace.

We also often incur substantial litigation expense as a result of defending or challenging brand patents or exclusivities, which is described further in Note 19 *Litigation* included in Part II, Item 8 of this Form 10-K.

Market Types

Viatris focuses its sales and marketing efforts on the people who make key decisions around pharmaceutical prescribing, dispensing or buying. Decision makers vary by country or region, reflecting law and custom, giving rise to different types of pharmaceutical markets. Many countries feature a mix of or hybrids of various market types, though the Company may focus on just one type in a particular country.

In *prescription* markets, physicians decide which medicines patients will take. Pharmacies then dispense the products as directed. Drug companies employ sales forces to educate doctors about the clinical benefits of their products. Representatives call on individual doctors or group practices; the process is known as detailing. Examples of countries served by Viatris that are mainly prescription markets are the U.S. brand business, China, Turkey, Poland and Mexico.

In *substitution* markets, pharmacists generally are authorized (and in some cases required) by law to dispense an unbranded or branded generic, if available, in place of a brand-name medicine, or vice versa. Drug companies may use sales forces in these markets too, with representatives calling on and educating pharmacy personnel about their organization and products. Examples of countries served by Viatris that are mainly substitution markets are France, Italy, Spain, Portugal, Japan and Australia.

In *tender* markets, payers, such as governments or insurance companies, negotiate the lowest price for a drug (or group of drugs) on behalf of their constituents or members. In exchange, the chosen supplier's product is placed on the payer's formulary, or list of covered prescriptions. Often, a supplier's drug is the only one available in an entire class of drugs. Large sales forces are not needed to reach these decision-makers. Examples of generic markets served by Viatris that are mainly tender markets are New Zealand, Sweden, South Africa, as well as Germany.

In *distribution* markets, retailers and wholesalers make drug-purchasing decisions. Large sales forces are not needed to reach the decision-makers representing these organizations. Note, however, that pharmacists operating in distribution markets

also may be authorized to make substitution decisions when dispensing medicines. Examples of countries served by Viatris that are mainly distribution markets are the U.S. generics business, the U.K. and Norway.

The allocation of our sales and marketing resources reflects the characteristics of these different market types.

For our remaining OTC products, consumers are the decision-makers. OTC products are commonly sold via retail channels, such as pharmacies, drugstores and supermarkets. This makes their sale and marketing comparable to other retail businesses, with broad advertising and trade-channel promotion. Consumers often are loyal to well-known OTC brands. For this reason, suppliers of OTC products, Viatris included, must invest the time and resources needed to build strong OTC brand names.

Channel Types

Viatris' products make their way to patients through a variety of intermediaries, or channels.

Pharmaceutical wholesalers/distributors purchase prescription medicines and other medical products directly from manufacturers for storage in warehouses and distribution centers. The distributors then fill orders placed by healthcare providers and other authorized buyers.

Pharmaceutical retailers purchase products directly from manufacturers or wholesalers/distributors. They then sell them to consumers in relatively small quantities for personal use.

Institutional pharmacies address the unique needs of hospitals, nursing homes and other such venues. Among the services provided are specialized packaging, including for injectables and unit-dose products, for controlled administration.

Mail-order and e-commerce pharmacies receive prescriptions by mail, fax, phone or the internet at a central location; process them in large, mostly automated centers; and mail the drugs to the consumer.

Specialty pharmacies focus on managing the handling and service requirements associated with high-cost and more-complex drug therapies, such as those used to treat patients with rare or serious diseases.

Business Segments

Viatris has four reportable segments: Developed Markets, Greater China, JANZ, and Emerging Markets. The Company reports segment information on the basis of markets and geography, which reflects its focus on bringing its large and diversified portfolio of branded and generic products, including complex products, to people in markets everywhere.

Developed Markets

The Developed Markets segment comprises our operations primarily in North America and Europe. The Company's business in North America is driven mainly by operations in the U.S., where the Company is one of the largest providers of prescription medicines. The U.S. pharmaceutical industry is very competitive, and the primary means of competition are innovation and development, timely FDA approval, manufacturing and supply chain capabilities, product quality, marketing, portfolio size, customer service, reputation and price. Viatris relies on a flexible and cost-effective supply chain to meet the rapidly changing needs of its customers around a reliable, high-quality supply of pharmaceutical products. Europe, where many governments provide healthcare at a low direct cost to consumers and regulate pharmaceutical prices or patient reimbursement levels, continues to be a highly competitive market, especially in terms of pricing, quality standards, service levels and product portfolio. Viatris' leadership position in a number of countries provides the Company a platform to fulfill the needs of patients, physicians, pharmacies, customers and payors.

Significant products sold by the Developed Markets segment include Lyrica®, Lipitor®, Creon®, Influvac®, Wixela Inhub®, EpiPen® Auto-Injector, Fraxiparine®, and Yupelri®.

New product launches are an important growth driver. Important recent launches include Breyna™ and lisdexamfetamine in the U.S., and Rivaroxaban in certain European markets.

While Viatris' U.S. customer base is extensive, it comprises a small number of very large firms as the pharmaceutical industry has undergone tremendous change and consolidation. Viatris believes it is well positioned to serve such customers in the Developed Markets due to the scale it has built in terms of R&D, supply chain, and portfolio breadth.

Greater China

The Greater China segment includes our operations in mainland China, Taiwan, and Hong Kong. The Viatris Greater China portfolio predominantly consists of branded LOE products.

In China, the recent healthcare reform measures are aimed at controlling the overall healthcare costs, while providing better and broader care to the population. Healthcare spending is expected to increase in-line with GDP growth. The VBP policy for LOE molecules is now in its sixth year and includes approximately 400 molecules. All major Viatris brands are included in the VBP molecule lists. The Company has re-balanced its business to expand its focus on the retail pharmacy and e-commerce channels while maintaining its presence in the hospital channel. Healthcare consumerism, increased spending power, and demand for premium medical products have generated strong growth in these new channels and partially absorbed the reductions seen in the hospital channel due to VBP. Additional pricing and volume pressure for pharmaceutical products sold in the hospital channel is expected to continue during 2025 and could negatively impact the Company's results of operations. For additional information, see Part I, Item 1A Risk Factors - "*We have and may continue to experience pressure on the pricing of and reimbursements for certain of our products due to pricing controls, social or government pressure to lower the cost of drugs, and consolidation across the supply chain.*" of this Form 10-K.

Significant products within the Greater China segment include Lipitor®, Norvasc®, and Viagra®.

JANZ

The JANZ segment consists of our operations in Japan, Australia and New Zealand. In Japan, the National Health Insurance regulates the pricing of pharmaceutical products to healthcare providers. The Company sells products in Japan primarily through a network of wholesalers who then sell the products to doctors, hospitals and pharmacies. In Australia, the healthcare system is a mix of public and private healthcare sectors, with Medicare, Australia's public healthcare system, covering most of the country's medical costs. The Department of Health oversees healthcare governance, law, and policy while the various state and territory governments administer the system. Most prescription pharmaceutical products are subsidized under the pharmaceutical benefits scheme by the federal government. Pricing of reimbursed pharmaceutical products is regulated by the government and funded via the Medicare levy and through company and patient contributions. The Company sells products primarily through the wholesale system, while promoting its products to both physicians and pharmacists.

Significant products within the JANZ segment include AMITIZA®, Effexor®, Lipacreon®, Lyrica®, and EpiPen® Auto-Injector.

Emerging Markets

The Emerging Markets segment encompasses our presence in more than 125 countries with developing markets and emerging economies including in Asia, Africa, Eastern Europe, Latin America and the Middle East as well as the Company's ARV franchise. With healthcare at various stages of development across these markets, we believe we are positioned to not only leverage our large geographical footprint to maximize the similarities between these markets, but also tailor solutions to meet local need. There is demand in this segment for better healthcare to serve a growing population and economic expansion. Many countries in this segment are brand-conscious with generic penetration rates lower than developed markets.

Among Viatris products sold in the segment are Lipitor®, Lyrica®, Norvasc®, Celebrex®, and ARVs.

Refer to Note 15 *Segment Information* included in Part II, Item 8 of this Form 10-K for more information about the Company's segments.

Government Regulation

Regulation by governmental authorities is a significant factor in the R&D, production, marketing, sales and distribution of pharmaceuticals. Viatris' products are subject to robust developmental studies which include analytical determinations of strength, quality, purity as well as rigorous safety and efficacy determinations using preclinical, pharmacokinetic studies and clinical evaluations to gather data to support regulatory review and approval. This body of work results in extensive data and scientific information that is incorporated into a given product's regulatory dossier. Manufacturing is conducted under exacting conditions governed by extensive regulation including strict in-process and finished pharmaceutical products specifications and controls. Post-approval activities, such as advertising and promotion, pharmacovigilance, post-marketing regulatory commitments, and pharmacopeial monographs, are also subject to extensive regulation and controls.

The lengthy process of developing products and obtaining required approvals and the continuing need for post-approval compliance with applicable statutes and regulations require the expenditure of substantial resources. Regulatory approval, if and when obtained, may be limited in scope. Further, approved drugs, as well as their manufacturers, are subject to ongoing post-marketing review and inspection, which can lead to the discovery of previously unknown attributes of the products or the manufacturing or quality control procedures used in their production, which may impact the marketing of the products or result in restrictions on their manufacture, sale or use or in their withdrawal from the market.

Any failure or delay by Viatris, its suppliers of manufactured drug product, collaborators or licensees, in obtaining and maintaining regulatory approvals could adversely affect the marketing of our products and our ability to receive product revenue, license revenue or profit-sharing payments.

Other Regulatory Requirements

Viatris' business is subject to a wide range of various other federal, state, national, regional, provincial, non-governmental, and local agency rules and regulations. They focus on fraud and corruption, pricing and reimbursement, data privacy, and the environment, among many other considerations. For more information about certain of these regulations and the associated risks the Company faces, see Part I, Item 1A Risk Factors of this Form 10-K.

Research and Development

Viatris' R&D organization, which includes developers and regulatory and clinical experts, works collaboratively across the Company's different R&D centers around the world, which include technology-focused development sites and global R&D centers.

Viatris' research, development and clinical platform, which includes regulatory activities, seeks to deliver new product opportunities across all of the Company's categories and markets and to evaluate opportunities to expand the scope of our existing product portfolio with a focus on development activities. The Company's product pipeline includes a variety of dosage forms, including oral solid dosage forms, transdermals, injectables, inhalation, and other delivery systems. While committed to generics and specialty products, over the last several years, a greater portion of the Company's investments has been focused on complex or difficult-to-formulate products, such as modified release or complex injectables such as glucagon, rather than on commodity products, such as conventional oral solid dosage forms. For example, the Company is working on a number of programs including the potential to be first-to-market for our generics of Abilify Maintena®, Injectafer®, Invega Trinza®, Ozempic®, Venofer® and Wegovy™. The Company is also working with its partners on novel and/or complex products such as our biosimilar to BOTOX® (onabotulinumtoxinA).

As previously mentioned, one of the Company's strategic pillars is our focus on expanding our innovative portfolio to identify, vet and secure best-in-class, patented-protected assets that address areas of significant unmet medical need. Viatris invests a significant amount of capital and resources in R&D, and this amount is likely to increase as we focus on more complex and innovative products to drive accelerated and durable growth, and build a more durable higher margin portfolio with exclusivity opportunities. In addition to increasing its R&D and IPR&D investment, the Company also expects to inorganically grow via business development through strategic alliances with partners, including through our Global Healthcare Gateway® and agreements with collaboration partners. For additional information, see Part I, Item 1A Risk Factors - *"We expend a significant amount of resources on R&D efforts that may not lead to successful product introductions."* of this Form 10-K.

Intellectual Property

Viatris considers the protection of its intellectual property rights to be extremely valuable, and the Company acts to protect them from infringement by third parties.

Viatris has an extensive trademark portfolio totaling more than 28,700 trademarks filed globally and routinely apply to register key brand names, generic names, branded generic names, and trade names in numerous countries around the world. The Company's registered trademarks are renewable indefinitely, and are maintained in accordance with the laws of the countries in which they are registered.

The Company also has an extensive patent portfolio and actively files for patent protection in various countries to protect its brand-name, generic, branded generic, and remaining OTC products, including processes for making and using them. The Company has more than 2,400 patents filed globally. For additional information, see Part I, Item 1A Risk Factors - "*We*

rely on the effectiveness of our patents, trademarks, confidentiality agreements and other measures to protect our intellectual property rights." of this Form 10-K.

Further, Viatris has well-established safeguards in place to protect our proprietary know-how and trade secrets, both of which the Company considers extremely valuable to its intellectual property portfolio.

The Company looks for intellectual property licensing opportunities to or from third parties, related not only to our existing products, but as a means for expanding our product portfolio.

Viatris relies on the aforementioned types of intellectual property, as well as our copyrights, trade dress, regulatory exclusivities and contractual protections, to establish a broad scope of intellectual property rights for our product portfolio.

Sustainability

To learn about Viatris' sustainability work, the Company encourages you to read Viatris' 2023 Sustainability Report: Building Sustainable Access at Scale[1], published in May 2024. The report highlights Viatris' actions and initiatives across multiple areas of focus in support of the Company's efforts to continue to be a model for sustainable access to medicine and to make an impact in the communities it serves. It also reports on how the Company progressed in 2023 on its companywide sustainability goals in the areas of: access and global health; workplace culture; and environment (climate, water, and waste). This includes the Company's scope 1 & 2, as well as its scope 3 emission reduction targets validated and approved by the Science Based Targets initiative (SBTi).

Viatris' recent accolades include inclusion on TIME's inaugural list of World's Most Sustainable Companies, USA Today's list of America's Climate Leaders, Forbes' World's Best Employers, and TIME's World's Top Companies for Women.

The following highlights Viatris' systematic efforts and progress across key areas:

Access and Global Health

Access is fundamental to Viatris' mission. It begins with the Company's ability to sustainably deliver quality medicines to people, regardless of geography or circumstance.

The Company is focused on striving to meet individual needs, whether with a generic medicine, a trusted brand, an improved version of an existing medicine, or a truly novel therapeutic solution.

Viatris goes beyond developing, manufacturing, and distributing quality medicines. With the needs of people at the center, Viatris often works to help find solutions that support resilient healthcare systems. The Company has designed its global operations and supply chain to be a reliable and flexible partner for access across the world, constantly adapting to an ever-evolving landscape.

Viatris pursues holistic approaches to prevention, diagnosis, treatment, and disease management. The Company works to build public health awareness, to support and implement research, to deliver access to health education, and to advocate for public policies that advance sustainable access at scale, globally.

Viatris is keenly aware that no one can meet this high aspiration alone. Partnerships and collaborations are critical, as are policies and strong healthcare systems that allow for healthy competitive environments. The need is universal, and Viatris works with an array of both public and private organizations, globally, regionally, and locally, to support sustainable access to quality medicines at consistent quality standards.

Environmental Stewardship

We are committed to minimizing our impact on the environment while working to safeguard a reliable supply of medicine. Our commitment entails systematic and continuous work, and a global integrated approach to managing our impact on and from climate change, energy efficiency and renewable energy, water and waste reduction, and air emissions.

[1] Please note that our website, Sustainability Report and their respective contents are not incorporated by reference into this Form 10-K.

As part of having our scope 1 & 2, and scope 3 emission reduction targets validated and approved by SBTi, SBTi classified Viatris' scope 1 & 2 targets as being aligned with the 1.5°C trajectory. Further, we have updated our initial climate scenario analysis, a key recommendation of the Task Force on Climate-Related Financial Disclosures, to reflect recent divestiture activity. The analysis is global in scope and helps us to continue to understand the risk and uncertainties in different hypothetical scenarios and confirm areas of focus. Key actions and strategies for making progress toward our SBTi climate targets include increasing renewable energy usage, implementing energy-efficiency projects, preventing refrigerant leaks and transitioning to greener refrigerants, using alternative fuels and technologies, and leveraging infrastructure upgrades and utility replacement projects. While it is very hard to predict accurately the future costs associated with compliance with environmental laws, this is not expected to require significant capital expenditures and has not had, and is not expected to have, a material adverse effect on our operations or competitive position.

Viatris remains engaged in promoting environmentally responsible supply chains, including through the Company's compliance with the AMR Industry Alliance's Common Antibiotic Manufacturing Standard in its operations and its commitment to the standard's implementation across Viatris' external supply chain. Viatris' manufacturing for all dosages of the antibiotic Ciprofloxacin at the Company's facility in Aurangabad, India, became the first at Viatris to receive British Standards Institute (BSI) Certification under the Antibiotic Manufacturing Standard. Furthermore, Viatris is leveraging its membership in the Pharmaceutical Supply Chains Initiative in external supplier sustainability engagement.

Community Engagement

Viatris seeks to foster healthy communities around the world by supporting education, health and disease awareness efforts that, in particular, promote empowering patients and creating access to care. The Company works via in-kind and monetary donations, volunteering time and talents and engaging with partners to find solutions. The Company's work addresses common global themes and leverages Viatris colleagues' collective capabilities, while addressing unique local needs.

Viatris has continued its humanitarian support for emergency response to assist victims of armed conflicts, disasters and extreme weather. Together with long-term partners including but not limited to, Direct Relief, Save the Children, SBP, World Central Kitchen, and the American Red Cross, the Company has supported medical relief shipments, access to food and long-term rebuilding efforts. Furthermore, Viatris colleagues across the globe have done beach cleanups, community fundraisers, and participated in volunteer opportunities to raise money and awareness for patients living with diseases as a part of a larger global initiative called Building Healthier Communities.

Business partnerships, collaboration within and across sectors, memberships, and philanthropic collaborations help us serve patients, healthcare systems and communities worldwide.

Human Capital

Our people

Our approximately 32,000 colleagues are passionate about our mission, and together we are building a performance-driven, highly engaging and inclusive culture where diverse perspectives drive access, innovation and our ability to make an impact in the world.

In 2024, the Company received several recognitions, such as inclusion on Forbes' World's Top Companies for Women list, Forbes' World's Best Employers list, TIME's World's Most Sustainable Companies list, USA Today's America's Climate Leaders list, National Association for Business Resources' Nation's Best & Brightest in Wellness list and Newsweek's America's Greenest Companies list.

In previous years, Viatris has also been included on Forbes' World's Best Employers list, USA Today's America's Climate Leaders list, 3BL 100 Best Corporate Citizens list, TIME's World's Best Companies list, Fast Company's Most Innovative Companies list, Fortune's Change the World list, and Newsweek's America's Most Responsible Companies list. Viatris has also received several local accolades in 2024 and previous years, such as Great Place to Work® and Top Employers certifications in multiple countries, among many others.

Our colleagues are dedicated to our mission and we continue to build our culture with a focus on colleague experience and engagement; learning and development; career progression; workplace culture; talent attraction and our deep commitment to the health, safety and wellbeing of our colleagues, their families and the communities we serve.

We remain committed to building upon our foundations, harmonizing our processes and programs and initiating many firsts for Viatris. Our commitment to wellbeing has grown with the launch of our Elevate program focused on the health, purpose and growth of our colleagues. This program is fully supported by an active and engaged employee-led group of ambassadors through the Viatris Elevate Champions network. We are living the Viatris mission internally by providing 100% of all colleagues globally access to Elevate tools and resources including many local programs to further support health and wellbeing, with a focus on mental health through employee assistance programs and our new partnership with Unmind.

We have expanded our professional development opportunities, including a focus on executive and management development, and we have continued to build core programming to support colleagues at all stages of life and career. Viatris has successfully introduced new and differentiated core capabilities to enhance our performance and growth aligned with the Company's strategy moving forward. We believe we have a deep talent bench of core generics and expanding innovative capabilities to help drive our future forward. Through regular annual objective setting and talent assessment practices, the Company believes it provides tools and resources that enable high performance.

At Viatris, diverse perspectives drive innovation and our ability to make an impact in the world. The workplace culture we foster can be one of our greatest strengths in achieving breakthroughs that help empower people to live healthier at every stage of life.

Our Employee Resource Groups have expanded to include EmpoWer advocating for an ecosystem that empowers women to reach their full potential; VIVID supporting LGBTQ+ employees and allies; RISE supporting our colleagues of African descent; and Care, advocating for caregivers. The insights from our employee listening strategy guide our efforts as we continually strive to create a work environment where people can learn, grow, feel appreciated and make an impact in the world.

Health and Safety

Protecting the health and safety of our colleagues is essential at Viatris. We have a global Environmental, Health and Safety Management System, technical requirements, processes and systems that establish the foundation of our health and safety program. This focus, along with our deep commitment to wellbeing, applies to all locations and guides us in cultivating a culture of health and safety throughout our global workforce.

Exchange Act Reports

Viatris maintains a website at Viatris.com where you can find certain reports and associated amendments that the Company files with the SEC in accordance with the Exchange Act. These filings will include our annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and any amendments to those reports.

We make this information available on our website free of charge, as soon as reasonably practicable after we electronically file such material with, or furnish it to, the SEC. The contents of our website are not incorporated by reference in this Annual Report on Form 10-K and shall not be deemed "filed" under the Exchange Act.

The SEC also maintains a website (www.sec.gov) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

ITEM 1A. Risk Factors

We operate in a complex and rapidly changing environment that involves risks, many of which are beyond our control. Our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price could be materially affected by any of these risks, if they occur, or by other factors not currently known to us, or not currently considered to be material. These risk factors should be read in conjunction with the other information in this Form 10-K, as well as our other filings with the SEC.

Our risk factors are organized into five categories: Strategic, Operational, Compliance, Finance and General.

Summary

Below is a summary of some of the more significant risks and uncertainties we face. This summary is not exhaustive and is qualified by reference to the full set of risk factors set forth in this Part I, Item 1A.

- Strategic Risks
  - We may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, our strategic initiatives and priorities, including divestitures, acquisitions or other potential transactions.
  - There are ongoing risks and uncertainties associated with our recent divestitures, one or more of which could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.
  - The integration of acquired businesses as well as restructuring programs have presented and may in the future present significant challenges.
  - We have and may continue to experience pressure on the pricing of and reimbursements for certain of our products due to pricing controls, social or government pressure to lower the cost of drugs, and consolidation across the supply chain.
  - We have significant operations globally, which exposes us to the risks inherent in conducting our business internationally.
  - Charges to earnings resulting from acquisitions could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.
- Operational Risks
  - Current and changing economic conditions, including inflation, may adversely affect our industry, business, partners and suppliers.
  - The pharmaceutical industry is heavily regulated, and we face significant costs and uncertainties associated with our efforts to comply with applicable laws and regulations.
  - The use of legal, regulatory, and legislative strategies by both brand and generic competitors, including but not limited to "authorized generics" and regulatory petitions, may increase costs associated with the introduction or marketing of our generic products, could delay or prevent such introduction, and could significantly reduce our revenue and profit.
  - If we are unable to successfully introduce new products in a timely manner, our future revenue and profitability may be adversely affected.
  - We expend a significant amount of resources on R&D efforts that may not lead to successful product introductions.
  - Even if our products in development receive regulatory approval, such products may not achieve expected levels of market acceptance.
  - Our business is highly dependent upon market perceptions of us, our products and brands, and the safety and quality of our products and brands, as well as the effectiveness of our sales and marketing activities, and we may be adversely impacted by negative publicity or findings.
  - We have a limited number of manufacturing facilities and certain third-party suppliers produce a substantial portion of our API and products, some of which require a highly exacting and complex manufacturing process.
  - Our future success is highly dependent on our ability to attract, motivate and retain key personnel.
- Compliance Risks
  - We are subject to the U.S. Foreign Corrupt Practices Act, U.S. Foreign Extortion Prevention Act, the U.K. Bribery Act, Chinese anti-corruption laws and similar worldwide anti-corruption laws, which impose restrictions on certain conduct and may carry substantial fines and penalties.
  - Our competitors, including branded pharmaceutical companies, and/or other third parties, may allege that we or our suppliers are infringing upon their intellectual property, including in an "at risk launch" situation,

which could result in substantial monetary damages, impact our ability to launch a product and/or our ability to continue marketing a product, and/or force us to expend substantial resources in resulting litigation, the outcome of which is uncertain.
    - We are involved in various legal proceedings and certain government inquiries and may experience unfavorable outcomes of such proceedings or inquiries.
    - We are increasingly dependent on IT and information systems and our systems and infrastructure face certain risks, including cybersecurity and data leakage risks.
- Finance Risks
    - There can be no guarantee that we will continue to pay dividends or repurchase shares under our share repurchase program.
    - We may not be able to maintain competitive financial flexibility and our corporate tax rate which could adversely affect us and our shareholders.
    - Currency fluctuations and changes in exchange rates have impacted and could continue to adversely affect our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.
    - We have significant indebtedness, which could lead to adverse consequences or adversely affect our financial position and prevent us from fulfilling our obligations under such indebtedness, and any refinancing of this debt could be at significantly higher interest rates.
    - There are inherent uncertainties involved in estimates, judgments and assumptions used in the preparation of financial statements in accordance with U.S. GAAP. Any future changes in estimates, judgments and assumptions used or necessary revisions to prior estimates, judgments or assumptions or changes in accounting standards could lead to a restatement or revision to previously issued financial statements.
    - Viatris has suffered and in the future could suffer additional losses due to impairment charges.

Strategic Risks

We may not realize the intended benefits of, or achieve the intended goals or outlooks with respect to, our strategic initiatives and priorities, including divestitures, acquisitions or other potential transactions.

Viatris has announced various strategic initiatives and priorities, transactions and business arrangements. As the Company moves forward, it will look to accelerate its growth by building on the strength of its base business with an expanding portfolio of innovative, best-in-class, patent-protected assets and will focus on three strategic pillars: 1) diversified and growing base business, 2) financial strength and significant cash flow and 3) expanding innovative portfolio.

Implementing these and other strategic initiatives and priorities has included and may in the future include divestitures, acquisitions, asset purchases, partnerships, collaborations, joint ventures, product rationalization and other investments. Certain of these transactions and arrangements have been and may in the future be material both from a strategic and financial perspective. These strategic initiatives and priorities have been, and may continue to be, complex, time-consuming or expensive, may divert management's and employees' attention, and expose us to operational ineffectiveness. We may miscalculate the risks associated with our strategic initiatives and priorities at the time they are made or not have the resources or ability to access all the relevant information to evaluate them properly, including with regard to the potential of R&D pipelines, manufacturing issues, compliance issues, or the outcome of ongoing legal and other proceedings. Innovative assets are more difficult, costly and time-consuming to develop, receive regulatory approval for and bring to market. There can be no assurance that we will be able to achieve all of our intended goals or outlooks with respect to such strategies and priorities within the anticipated timeframes or at all, fully realize the expected benefits of any such transactions or arrangements, or successfully manage base business erosion or grow in future periods.

Divestitures, product rationalizations or asset sales have resulted and could in the future result in asset impairments, or reductions to the size or scope of our business, our market share in particular markets or our opportunities and ability to compete with respect to certain markets, therapeutic areas or products. We may not be successful in separating divested businesses or assets, which could negatively impact our ongoing operations, future earnings and future goals and outlooks. Please also refer to "*There are ongoing risks and uncertainties associated with our recent divestitures, one or more of which could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.*"

We have also entered into strategic alliances with partners, including through our Global Healthcare Gateway®, to develop, manufacture, market and/or distribute certain products, and/or certain components of our products, in various markets. We have entered into and may in the future enter into agreements with our collaboration partners that provide for certain services, as well as cross manufacturing, development and licensing arrangements. We commit substantial efforts and other resources to these various alliances and collaborations. In addition, as the Company looks to accelerate its growth by building on the strength of its base business with an expanding portfolio of innovative, best-in-class, patent-protected assets, it expects to

use more capital resources and has entered into, and may in the future enter into, financial commitments in connection with these alliances and collaborations. For example, our acquisition of the development programs for selatogrel and cenerimod, which are currently in Phase 3 development. There is a risk that the investments made by us in these and other alliances and collaborative arrangements will not generate financial returns. While we believe our relationships with our collaboration partners generally are successful, our collaboration partners' financial situation, or disputes or conflicting priorities and regulatory or legal intervention has been or could in the future be a source of delay or uncertainty as to the expected benefits of our strategic alliances and collaborations. For example, on February [25], 2025, in order to preserve the ongoing continuity of the development programs for selatogrel and cenerimod considering certain capital structuring steps announced by Idorsia to secure its ongoing operations, Viatris and Idorsia entered into a letter agreement to amend certain terms of the original agreements described in Part I, Item 1 Business - *About Viatris - Business Strategy* of this Form 10-K.

The overall execution of our strategic initiatives and priorities may result in material unanticipated problems, expenses, liabilities, competitive responses, operational inefficiencies, adverse tax consequences, impairment or restructuring charges, loss of customer relationships, difficulty attracting and retaining qualified employees, and diversion of management's and/or employee's attention, among other potential adverse consequences. In addition, we may have to terminate a strategic alliance, agreement or arrangement, or our partners may be unable to fulfill their operational or other obligations due to their financial condition or otherwise.

Any of the risks described above could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

There are ongoing risks and uncertainties associated with our recent divestitures, one or more of which could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

In recent years, the Company has completed several divestitures, including the Biocon Biologics Transaction, the OTC Transaction and other divestitures. These divestitures have resulted and may in the future result in continued financial and operational exposure to the divested assets or businesses, such as through guarantees or other financial arrangements, indemnification, continued supply and transition services obligations to the divested businesses, stranded costs, or potential litigation.

For instance, in connection with our recently completed divestitures, we have entered into transition services and manufacturing and supply agreements pursuant to which we have agreed to provide certain specified services to the respective purchasers, including manufacturing, quality, supply chain, pricing and procurement, regulatory, product safety and risk management, medical affairs, IT, finance, human resources, real estate, commercial development and local commercial operations services. In addition, in connection with the OTC Transaction and the divestitures of our women's healthcare business, we entered into distribution agreements. Our obligations under these agreements have resulted and may in the future result in additional expenses that are borne by us and have diverted and may continue to divert our focus and resources that would otherwise be invested into maintaining or growing our retained business. In connection with our API business divestiture, we entered into a manufacturing and supply agreement pursuant to which we are purchasing a significant amount of API from the purchaser in that transaction. Our obligations under the manufacturing and supply agreement may make us more vulnerable to API supply shortages and price volatility. Please also refer to "*We have a limited number of manufacturing facilities and certain third-party suppliers produce a substantial portion of our API and products, some of which require a highly exacting and complex manufacturing process.*"

With respect to the Biocon Biologics Transaction, a significant portion of the consideration that we received, valued at approximately $1.3 billion on our balance sheet at December 31, 2024, is in the form of equity in Biocon Biologics, which is currently a privately held Indian company. Although we have negotiated certain "downside" protection regarding the value of that equity in the Biocon Agreement and related documents, such protection does not guarantee any particular liquidity event or our ability to monetize our equity and, even if we are able to successfully liquidate our equity, the downside protection may be inadequate to guarantee a minimum return that we or investors expect. In addition, we believe the success of the Biocon Biologics business will be highly dependent upon the successful transition of the business to, and ongoing operation of the business by, Biocon Biologics. If the ongoing operation of the business is not successful, it could have a significant impact on the value of the equity we will own in Biocon Biologics and could negatively impact our business or financial condition.

We have also agreed to indemnify Biocon Biologics and certain of its representatives against certain losses suffered as a result of certain breaches of our representations, warranties, covenants and agreements in the Biocon Agreement and related documents. Any event that results in a right for Biocon Biologics to seek indemnity from us could result in substantial liability to us and could adversely affect our financial position and results of operations.

We may not be able to realize the anticipated benefits from our divestitures, such as realizing the anticipated proceeds or utilizing the net proceeds for our strategic initiatives and priorities. We may also face other challenges as a result of

divestitures, including maintaining employee morale and retaining key management and other employees to provide the transition services and to operate our retained business, and managing stranded costs.

As a result of the Biocon Biologics Transaction and our recently completed divestitures, our results of operations, including but not limited to total revenues and cash flows, have been reduced. Because the businesses or assets we have divested were commingled with Viatris' other businesses, their financial information must be carved-out of Viatris' financial and other systems, and this process has increased or will continue to increase the risk of errors in the presentation of our financial results in conformity with U.S. GAAP.

Any of the risks described above could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price. Refer to Note 5 *Divestitures* included in Part II, Item 8 of this Form 10-K for more information about our recently completed divestitures.

The integration of acquired businesses as well as restructuring programs have presented and may in the future present significant challenges.

The combination of two or more independent businesses is a complex, costly and time-consuming process and there is a significant degree of difficulty inherent in the integration process. These difficulties may include:

- diversion of management's and employees' attention from the ongoing operations of Viatris to integration and restructuring matters;
- the challenge of integrating the employees and business cultures;
- retaining existing customers and suppliers, or obtaining new customers and suppliers;
- risks associated with managing a larger and more complex company;
- loss of institutional knowledge or lack of access to IT systems and historical data, including clinical or trial data;
- the challenge and cost of integrating manufacturing, logistics, IT, communications and other systems;
- the potential difficulty transitioning acquired assets to the Company and retaining key personnel and other employees;
- challenges in reducing reliance on transition services, including difficulties in hiring employees or finding suitable replacements, prior to the expiration of any period in which such services are provided; and
- reducing costs associated with transition services, including managing the amount for replacement costs.

Viatris has also in the past undertaken and may in the future undertake restructuring programs in order to achieve synergies and ensure the Company is optimally structured and efficiently resourced. The process of integrating operations and implementing restructuring initiatives could cause an interruption of, or loss of momentum in, the activities of one or more of Viatris' businesses. These integration and restructuring processes have in the past and may in the future require Viatris' senior management to devote considerable amounts of time to these processes, which has in the past and could in the future decrease the time they have to manage and service Viatris' businesses, and develop new products or strategies. Even if integration activities and restructuring programs are successful, we may not achieve anticipated synergies, growth opportunities and other financial and operating benefits within the timeline we anticipate, or at all.

If integration activities or restructuring programs are unsuccessful, if the estimated costs are higher than anticipated, or if we are unable to realize the anticipated synergies and other benefits, there could be a material adverse effect on Viatris' business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We have and may continue to experience pressure on the pricing of and reimbursements for certain of our products due to pricing controls, social or government pressure to lower the cost of drugs, and consolidation across the supply chain.

We operate in a challenging environment, with significant pressures on the pricing of our products and on our ability to obtain and maintain satisfactory rates of reimbursement for our products by governments, insurers and other payors. We face numerous cost-containment measures by governments and other payors, including certain government-imposed industry-wide price reductions, caps on price increases, mandatory rebates or pricing, international reference pricing (i.e., the practice of a country linking its regulated medicine prices to those of other countries), VBP, tender systems, shifting of the payment burden to patients through higher co-payments, and requirements for increased transparency on pricing, all of which may have an adverse impact on the pricing of our products. In addition, rates of inflation have increased and may continue to increase pressure on governments, insurers and other payors to implement additional cost containment measures. There is no guarantee that these cost containment measures will be rolled back in the event that inflation rates decrease in the future.

Many markets in which we operate have implemented or may implement tender systems for generic pharmaceuticals in an effort to lower prices. Under such tender systems, manufacturers submit bids which establish prices for generic pharmaceutical products. Upon winning the tender, the winning company will receive a preferential reimbursement for a period

of time. If our bids do not win, we may not be able to participate in the given market or may lose out on market share. While criteria other than price can be included in tenders, tender systems often select the lowest bid, which often results in companies underbidding one another by proposing low pricing in order to win the tender. Other markets may also consider the implementation of a tender system, and even if a tender system or other price controls are ultimately not implemented, the anticipation of such could result in price reductions.

In the EU, U.K. and some other international markets, the government provides healthcare at low cost to consumers and regulates pharmaceutical prices, patient eligibility and/or reimbursement levels to control costs for the government-sponsored healthcare system. These systems of price regulations may lead to inconsistent and lower prices. The availability of our products in some markets at lower prices undermines our sales in other markets with higher prices. Additionally, certain countries set prices by reference to the prices in other countries where our products are marketed. Thus, our inability to secure adequate prices in a particular country may also impair our ability to obtain acceptable prices in existing and potential new markets and may create the opportunity for third party cross-border trade. In addition to the impacts of these government-sponsored healthcare systems, in the EU, U.K. and other international markets, certain governmental agencies have enacted, or are considering enacting, further measures to decrease the costs of providing healthcare, including government mandated price reductions and/or other forms of price controls, including retrospective "clawback" price reductions.

In China, pricing pressures have increased in recent years, and the Chinese government has also increased its focus on patient access and reimbursement for pharmaceutical medicines. For example, in 2013, China began to implement a QCE process for post-LOE products to improve the quality of domestically manufactured generic drugs, primarily by requiring such drugs to pass a test to assess their bioequivalence to a qualified reference drug (typically the originator drug). Effective January 1, 2024, China implemented measures that aim to further improve quality management of drugs, including, among other things, stipulating additional responsibilities of marketing authorization holders and medical institutions to have a robust quality management system with respect to drug purchase, storage and use. In addition, since 2018, China's National Healthcare Security Administration, in conjunction with relevant departments, has been promoting a centralized VBP policy for drugs, which has become standard practice and subjects many drugs to a competitive bidding process. Molecules subject to the VBP bidding process have seen significant price cuts, with some bidders reducing the price of their products by as much as 96% as they attempt to secure volumes on the Chinese pharmaceutical market. We expect pricing pressures on our products included in the VBP bidding process to continue to increase as a result of this policy. We have failed, and may continue to fail, to win bids due to various factors, including uncompetitive bidding prices. In addition, the URP policy will cap reimbursement of molecules at their VBP tender winning price. URP will create additional pricing and volume pressure for pharmaceutical products that are subject to the program and is expected to negatively impact our results of operations.

Demand for our products also depends in part on the extent to which reimbursements are available. In the U.S., third-party payors increasingly challenge the pricing of pharmaceutical products. These trends and other trends toward managed healthcare, the vertical consolidation among insurers, PBMs and pharmacies, and legislative healthcare reform create significant uncertainties regarding the future levels of payment, price or reimbursement for pharmaceutical products. Further, any payment, price or reimbursement may be reduced in the future to the point that market demand for our products and/or our profitability declines. Changes to Medicare and/or state Medicaid programs, or changes required in the way in which Medicare payment rates are set, the design of the Medicare Part D and Part B benefits, and/or the way Medicare or Medicaid rebates are calculated, could adversely affect the payment we receive for our products. In order to control expenditures on pharmaceuticals, most member states in the EU regulate the pricing of products and, in some cases, limit the range of different forms of pharmaceuticals available for prescription by national health services. These controls can result in considerable price differences between member states.

There has also been increasing U.S. federal and state legislative and enforcement interest with respect to drug pricing, as well as from international organizations like the United Nations, WHO and OECD, in addition to intense publicity and scrutiny regarding such matters, including publicity and pressure resulting from prices charged by competitors and peer companies for new products as well as price increases by competitors and peer companies on older products that some have deemed excessive.

In addition, there have been executive orders, legislation, and legislative and regulatory proposals, including in connection with government programs such as Medicare, concerning drug prices and related issues, including the perceived need to bring more transparency to drug pricing, reviewing the relationship between pricing and manufacturer patient programs, and reforming government program reimbursement methodologies for drugs. Some states have also signed into law programs that compel manufacturers to provide certain medicines at free or reduced costs to certain patients, and additional states are exploring such programs. Although we continue to expect to see focus on regulating pricing, we cannot predict what, if any, additional changes in legislative or regulatory priorities and personnel may transpire at the state or federal level, particularly given that there is a new presidential administration and change in control of Congress, or what the ultimate impact may be.

In the U.S., certain of these pressures are further compounded by increasing consolidation among wholesalers, retailer drug chains, PBMs, private insurers, managed care organizations and other private payors, which can increase their negotiating power. Please also refer to "*A significant portion of our revenues is derived from sales to a limited number of customers.*"

The numerous cost-containment measures by governments and other payors, failing to win tenders, the implementation of price control systems, adverse legislation and regulation, the consolidation of our customers, or continued social or government pressure to lower the cost of pharmaceutical products could have a material adverse impact on our business, reputation, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Healthcare reform legislation could have a material adverse effect on our business.

In recent years, there have been numerous initiatives on the federal and state levels for comprehensive reforms affecting the payment for, the availability of and reimbursement for, healthcare services in the U.S., and it is likely that Congress and state legislatures and health agencies will continue to focus on healthcare reform in the future.

In 2022, then-President Biden signed into law the Inflation Reduction Act, which includes numerous Medicare reforms that will affect reimbursement for certain pharmaceuticals covered by Medicare and modify the Part D and Part B program structure, including shifting the liability for certain prescription drug costs shared between Medicare, pharmaceutical manufacturers, and Part D plans. These reforms include government price negotiation for certain high-spend, single-source Medicare drugs, out-of-pocket caps for Medicare beneficiaries using insulin products, and the application of inflation-based rebates for certain Medicare drugs. The implementation of the Inflation Reduction Act, including the drug price negotiation provision, inflation penalties, and Part D redesign is currently underway and could negatively affect certain Viatris portfolio products based on future pricing decisions, changes in the Consumer Price Index for All Urban Consumers (CPI-U), and the potential for shifting payor preferences based on the Part D redesign and requirements to cover drugs selected for negotiation.

We are unable to predict the future course of federal or state healthcare legislation in the U.S. or reform or the outcome of challenges to such laws or reforms once passed, particularly given that there is a new presidential administration and change in control of Congress. Significant additional reforms to the U.S. healthcare system, including changes to the ACA, Medicare and Medicaid, modifications to the Inflation Reduction Act, or changes to other laws or regulatory frameworks in other markets in which we operate, that reduce our revenues or increase our costs could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We have significant operations globally, which exposes us to the risks inherent in conducting our business internationally.

Our operations extend to numerous countries globally and therefore are subject to the risks inherent in this geographic scope. These risks include, but are not limited to:

- compliance with the national and local laws, regulations and customs of countries in which we do business, including, but not limited to, data privacy and protection, environmental and social regulations, import/export and enforcement of intellectual property rights;
- less established legal and regulatory regimes in certain jurisdictions, including China, where the interpretation and enforcement of laws, rules and regulations may involve uncertainties and can be inconsistent;
- litigation, administrative and court proceedings may be protracted, expensive and unpredictable;
- governments in certain jurisdictions may favor local businesses and make it more difficult for foreign businesses to operate on an equal footing, including but not limited to by promoting or requiring the local manufacture of pharmaceutical products and API or the establishment of local sites and offices;
- increased uncertainties related to the enforcement of contracts with certain parties;
- compliance with a variety of U.S. laws including, but not limited to, trade controls or sanctions, regulations put forth by the U.S. Treasury's Office of Foreign Assets Control, the Iran Threat Reduction and Syria Human Rights Act of 2012 and rules relating to the use of certain "conflict minerals" under Section 1502 of the Dodd-Frank Wall Street Reform and the Consumer Protection Act;
- sanctions and our interpretation of those sanctions, trade controls, supply chain and staffing challenges as a result of the ongoing conflict between Russia and Ukraine that have impacted and may continue to impact our ability to market or sell pharmaceuticals in either country or subject us to increased government scrutiny, and a significant escalation or expansion of the conflict's current scope may have a negative impact on our operations and financial results in future periods;
- instability in the Middle East, especially the ongoing conflict in Israel and Gaza, has impacted and may continue to impact our and our partners' ability to develop and manufacture products in the region and to transport those products to other markets, and has impacted and may continue to impact the ability of regulators to conduct required inspections at our or our partners' manufacturing facilities in the region. The conflict has also impacted our and our partners'

ability to market or sell pharmaceutical products in the area, and has caused and may continue to cause other disruptions to the supply chain. A significant escalation or expansion of the conflict's current scope may have a negative impact on our operations and financial results in future periods;

- changes in laws, regulations, and practices that impact the pharmaceutical industry and/or healthcare systems, including but not limited to imports, exports, manufacturing, quality, cost, pricing, reimbursement, approval, inspection, and delivery of healthcare;
- changes in policies designed to promote foreign investment, including significant tax incentives, liberalized import and export duties, and preferential rules on foreign investment and repatriation;
- differing local product preferences and product requirements;
- adverse changes in the economies in which we or our partners and suppliers operate as a result of a slowdown in overall growth;
- changes in government or economic policies, elections, or financial, political, or social change or instability that affects the markets or countries in which we or our partners operate;
- reductions in funding by U.S. governmental agencies for certain products in our Emerging Markets region;
- changes in employment or labor laws, or wage increases in the countries in which we or our partners and suppliers operate;
- local, regional and global restrictions on banking and commercial activities in certain markets, especially emerging markets;
- longer payment cycles and increased exposure to counterparty risk;
- volatility in international financial markets and increased foreign currency risk;
- inflation or hyperinflation in certain markets, including Turkey and Egypt;
- supply disruptions and increases in energy and transportation costs;
- increased tariffs on the import or export of our products, ingredients or inputs into our products, or API, including potentially significant reciprocal tariffs on products sold between the U.S. and other countries as a result of recent trade policy shifts in the U.S.;
- changes in U.S. government procurement laws for pharmaceutical products related to compliance with the Trade Agreements Act or country of origin policies, or changes in U.S. agency procurement policies for pharmaceutical products manufactured in India or China;
- burdens to comply with multiple, changing and potentially conflicting laws, regulations and disclosure requirements, including those relating to environmental, social and governance matters, carbon emissions, health and safety, labor and human rights;
- natural or man-made disasters, including droughts, floods, earthquakes, hurricanes, wildfires and the impact of climate change in the countries in which we or our partners and suppliers operate; and
- local disturbances, the outbreak of highly contagious diseases or other health epidemics or pandemics, terrorist attacks, riots, social disruption, wars, or regional hostilities in the countries in which we or our partners and suppliers operate and that could affect the economy, our operations and employees by disrupting operations and communications, making travel and the conduct of our business more difficult, and/or causing our customers to be concerned about our ability to meet their needs.

We also face the risk that some of our competitors have more experience with operations in such countries or with international operations generally and may be able to manage unexpected crises more easily. Moreover, the internal political stability of, or the relationship between, any country or countries where we conduct business operations may deteriorate. Changes in a country's political stability or the state of relations between any such countries are difficult to predict and the political or social stability in and/or diplomatic relations between any countries in which we or our partners and suppliers do business could meaningfully deteriorate.

The occurrence of any one or more of the above risks could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Charges to earnings resulting from acquisitions could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Under U.S. GAAP provisions relating to business acquisition accounting standards, we recognize the identifiable assets acquired, the liabilities assumed, and any noncontrolling interests in acquired companies generally at their acquisition date fair values and, in each case, separately from goodwill. Goodwill as of the acquisition date is measured as the excess amount of consideration transferred, which is also generally measured at fair value, and the net of the acquisition date amounts of the identifiable assets acquired and the liabilities assumed. Our estimates of fair value are based upon assumptions believed to be reasonable, but which are inherently uncertain. After we complete an acquisition, the following factors could result in material charges and adversely affect our operating results and may adversely affect our cash flows:

- costs incurred to combine the operations of companies we acquire, such as transitional employee expenses and employee retention, redeployment or relocation expenses;
- liabilities assumed in purchase accounting;
- impairment of goodwill or intangible assets, including acquired IPR&D;
- amortization of intangible assets acquired;
- a reduction in the useful lives of intangible assets acquired;
- identification of or changes to assumed contingent liabilities, including, but not limited to, litigation reserves, contingent purchase price consideration including fair value adjustments, income tax contingencies and other non-income tax contingencies, after our final determination of the amounts for these contingencies or the conclusion of the measurement period (generally up to one year from the acquisition date), whichever comes first;
- significant costs to restructure our operations and to reduce our cost structure, including cost related to severance payments, plant shutdowns and costs to achieve anticipated synergies; and
- charges to our operating results resulting from expenses incurred to effect the acquisition.

A significant portion of these adjustments could be accounted for as expenses that will decrease our net income and earnings per share for the periods in which those costs are incurred.

In particular, the amount of goodwill and identifiable intangible assets in our consolidated balance sheets is significant as a result of our acquisitions and other transactions, and may increase further following future potential acquisitions, and we have in the past and may in the future decide to sell assets that we determine are not critical to our strategy or execution. These and other future events or decisions have in the past and may in the future lead to asset impairments and/or related charges. Certain impairments may also result from a change in our strategic goals, business direction or other factors relating to the overall business environment. Any such charges could cause a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

The illegal distribution and sale by third parties of counterfeit or IP-infringing versions of our products or of diverted or stolen products could have a negative impact on our reputation and our business.

The pharmaceutical drug supply is vulnerable to illegal counterfeiting and the presence of counterfeit or IP-infringing products in a growing number of markets, including widespread sales over the internet.

Third parties may illegally distribute and sell counterfeit or IP-infringing versions of our products that do not meet our rigorous manufacturing and testing standards. Counterfeit products are frequently unsafe or ineffective and can be potentially life-threatening. Counterfeit medicines may contain harmful substances, the wrong API, an incorrect dose of API or no API at all, depriving patients of the therapeutic benefit of such medicines. However, to distributors and users, counterfeit products may be visually indistinguishable from the authentic version.

Reports of adverse reactions to counterfeit or IP-infringing drugs or increased levels of counterfeiting could materially affect patient confidence in the authentic product. It is possible that adverse events caused by unsafe counterfeit products will mistakenly be attributed to the authentic product. In addition, unauthorized diversions of products or thefts of inventory at warehouses, plants, or while in-transit could result in improper storage or compromise product integrity and therefore adversely impact patient safety, our reputation, and our business.

Loss of sales or revenues, as well as public loss of confidence in the integrity of pharmaceutical products as a result of counterfeiting, diversion, or theft could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We face vigorous competition that threatens the commercial acceptance and pricing of our products.

The pharmaceutical industry is highly competitive. We face competition from other pharmaceutical manufacturers globally, some of whom are significantly larger than us and have stronger, more well-established reputations than us. Our competitors may be able to develop products and processes competitive with or superior to our own for many reasons, including but not limited to the possibility that they may have:

- proprietary processes or delivery systems;
- larger or more productive R&D and marketing staff;
- larger or more efficient production capabilities in a particular therapeutic area;
- more experience in preclinical testing and human clinical trials;
- more products;

- more experience in developing new drugs; or
- greater financial resources.

Many of our products are not protected by patent rights or have limited patent life and will soon lose patent protection. Loss of patent protection for a product typically is followed promptly with the launch of generic products. As a result, sales of many of these products decline or stop growing over time, and decline faster than projected once patent protection is lost. In addition, certain products have experienced or may experience generic competition prior to the expiration of patent terms or associated extensions. We may not be successful in managing competition from non-branded generics or other alternatives, or in generally managing revenues after loss of exclusivity, and our business may be materially adversely affected.

We also face increasing competition from lower-cost generic products and other branded products. As we focus on developing or acquiring innovative, best-in-class, patent-protected assets, competition from manufacturers of generic or biosimilar drugs, including from generic versions of competitors' branded products that lose their market exclusivity, has been and will continue to be a major challenge for our patent-protected and branded products. Generic competitors are also becoming more aggressive in terms of pricing in many of the regions in which Viatris operates. In China, for example, we face strong competition from certain generic manufacturers, which have resulted and may in the future result in price cuts and volume loss on some of Viatris' branded products. In many emerging markets, we face increased competition and contracting markets for certain of our ARV products, primarily related to competing therapies. We also face competition in the U.S., the EU and other mature markets that have a robust generics market and favorable regulatory conditions for generics. In addition, legislative proposals emerge from time to time in various jurisdictions to further encourage the early and rapid approval of generic drugs. Any such proposal that is enacted into law could increase competition and worsen this negative effect on our branded sales.

In addition, certain of our products also face potential competition from products that may be developed in the future that could render our products uncompetitive or obsolete. For example, Viatris or other companies may develop medicines that treat the same indications targeted by our current products, and these medicines could be more effective than our current products or patients and physicians could prefer these medicines over our current medicines. The introduction of these new competing products could also have a negative impact on product sales.

Other related factors that could affect our business include:

- Competitors' products may be safer, more effective, more effectively marketed or sold, or have lower prices or better performance features than ours;
- PBMs and other pharmaceutical manufacturers may utilize contracting strategies that could decrease utilization of or otherwise negatively impact our products;
- Vertical integration of pharmacies and large purchasing organizations or consolidation among distribution outlets; and
- Our sales have suffered and may suffer in the future as a result of changes in consumer demand for our products, including those related to fluctuations in consumer buying patterns tied to seasonality or other factors, willingness of customers to switch among products of different pharmaceutical manufacturers, importation by consumers or the introduction of new products by competitors.

The occurrence of any of the above risks could have an adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

A relatively small group of products may represent a significant portion of our revenues, net sales, gross profit, or net earnings from time to time.

Sales of a limited number of our products from time to time represent a significant portion of our revenues, net sales, gross profit, and net earnings. For each of the years ended December 31, 2024 and 2023, Viatris' top ten products in terms of sales, in the aggregate, represented approximately 33% of the Company's net sales. If the volume or pricing of our largest selling products declines in the future, our business, financial condition, results of operations, cash flows, and/or share price could be materially adversely affected.

Operational Risks

Current and changing economic conditions, including inflation, may adversely affect our industry, business, partners and suppliers.

The global economy continues to experience significant volatility, and the economic environment may become less favorable. For example, if the U.S. government defaults on its debt, or the U.S. Treasury takes measures to avoid such a default, or if there is an assumption that such an event may occur, this could have a negative impact on general economic conditions, including the liquidity of and access to the capital markets. A sovereign debt default, economic volatility, governmental financial restructuring efforts and evolving deficit and spending reduction programs could negatively impact the global economy and the pharmaceutical industry. This has led, or could lead, to reduced consumer and customer spending, reduced or eliminated governmental or third-party payor coverage or reimbursement or reduced spending on healthcare, including but not limited to pharmaceutical products. While generic drugs present an alternative to higher-priced branded products, our sales could be negatively impacted if patients forego obtaining healthcare, patients and customers reduce spending or purchases, or if governments or third-party payors reduce or eliminate coverage or reimbursement amounts for pharmaceuticals or impose price or other controls adversely impacting the price or availability of pharmaceuticals (whether for generics, branded products or both). Reduced consumer and customer spending, reduced government or third-party payor coverage or reimbursement, or new government controls, may drive us and our competitors to decrease prices, may reduce the ability of customers to pay, or may result in reduced demand for our products.

In addition, higher rates of inflation over the past few years have resulted, and may continue to result, in increased costs of labor, raw materials, other supplies and freight and distribution costs, among others. While inflationary and other macroeconomic pressures have somewhat eased more recently, we do not expect to see a corresponding reduction in these higher costs and expect such higher costs to negatively impact our results of operations. For the pharmaceutical industry and the healthcare systems in the markets in which we participate, regulatory restrictions and the pricing dynamics of our products generally make it difficult to pass on such costs to customers. Inflation has also resulted and may continue to result in higher interest rates and increased costs of capital. In particular, the global economy has recently been impacted by high levels of inflation and rising energy costs, which has resulted in significant economic volatility and central banks tightening their monetary policies and increasing interest rates. These macroeconomic pressures combined with the volatility in foreign exchange rates, including the strengthening of the U.S. dollar versus the other currencies in which we operate, has in the past and may in the future, negatively impact our results of operations.

The occurrence of any of the above risks could have a material adverse effect on our industry, business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Failure to comply with applicable environmental and occupational health and safety laws and regulations worldwide could adversely impact our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We are subject globally to various laws and regulations concerning, among other things, the environment, climate change, water, waste, chemicals and employee health and safety. These requirements include regulation of the handling, manufacture, transportation, storage, use and disposal of materials and wastes, including the discharge of regulated materials and emissions into the environment. We are also subject to related permitting, record-keeping, reporting and registration requirements. In the normal course of our business, we are exposed to risks relating to possible releases of hazardous substances into the environment, which could cause environmental or property damage or personal injuries, and which could result in (i) our noncompliance with such environmental and occupational health and safety laws, regulations and permits and (ii) regulatory enforcement actions or claims for personal injury and property damage against us. If environmental discharge occurs, or to the extent we discover contamination caused by third parties, including by prior owners and operators of properties we acquire or lease, or by neighboring properties or other offsite sources, we could be liable for cleanup or remediation obligations, damages and fines or have relevant permits, authorizations or registrations modified or revoked, regardless of our responsibility for such contamination. In addition, any non-compliance with environmental and occupational health and safety laws and regulations and permits, or emissions into the environment, whether actual or perceived, may result in significant reputational damage. The substantial unexpected costs we may incur could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price. Environmental and occupational health and safety laws and regulations are also complex and subject to change, and our related capital expenditures and costs for compliance may increase substantially in the future as a result of such changes, the development and manufacturing of a new product or increased development or manufacturing activities at any of our facilities. We may be required to expend significant funds and our manufacturing activities could be delayed or suspended or we may lose the ability to purchase or use certain materials, or face restrictions on the amounts of materials we may use or purchase, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

The pharmaceutical industry is heavily regulated, and we face significant costs and uncertainties associated with our efforts to comply with applicable laws and regulations.

The pharmaceutical industry is subject to regulation by various governmental authorities in the jurisdictions in which we operate, including the U.S., EU, China and India. For instance, we must comply with applicable laws and requirements of the FDA and other regulatory agencies, including foreign authorities, with respect to the research, development, manufacture, quality, safety, effectiveness, approval, labeling, tracking, tracing, authentication, storage, record-keeping, reporting, pharmacovigilance, sale, distribution, import, export, marketing, advertising, and promotion of pharmaceutical products. We are committed to conducting our business, including the sale and marketing of our products, in compliance with all applicable laws and regulations. These laws and regulations, however, are numerous, complex and continue to evolve, and it is possible that a governmental authority may challenge our activities, or that an employee or agent could violate these laws and regulations without our knowledge. Failure to comply with these laws, regulations or expectations could result in a range of consequences, including, but not limited to, fines, penalties, disgorgement, exclusion from U.S. federal healthcare reimbursement programs, unanticipated compliance expenditures, suspension of review of applications or other submissions, rejection or delay in approval of applications, recall or seizure of products, total or partial suspension of production and/or distribution, our inability to sell products, the return by customers of our products, injunctions, and/or criminal prosecution. Under certain circumstances, a regulator may also have the authority to revoke or vary previously granted drug approvals.

The safety profile of any product will continue to be closely monitored by the FDA and comparable foreign regulatory authorities after approval. If such regulatory authorities become aware of new safety information about any of our marketed or investigational products, those authorities may require further inspections, enhancements to manufacturing controls, labeling changes, establishment of a risk evaluation and mitigation strategy or similar strategy, restrictions on a product's indicated uses or marketing, or post-approval studies or post-market surveillance. In addition, we are subject to regulations in various jurisdictions, including the Federal Drug Supply Chain Security Act in the U.S., the Falsified Medicines Directive in the EU and several other such regulations in other countries that require us to develop electronic systems to serialize, track, trace and authenticate units of our products through the supply chain and distribution system. Compliance with these regulations has in the past and may in the future result in increased expenses for us or impose greater administrative burdens on our organization, and failure to meet these requirements could result in fines or other penalties.

In recent years, the regulatory framework in China regarding the pharmaceutical industry has undergone significant changes and Chinese authorities have become increasingly vigilant in enforcing laws in the pharmaceutical industry. We believe that Viatris' strategies regarding pharmaceutical research, development, manufacturing and commercialization in China are currently aligned with the Chinese government's policies, but they may in the future diverge, requiring a change in such strategies. For example, in order to comply with foreign ownership restrictions and meet regulatory, licensing, and cybersecurity requirements, we conduct some of our business in China through variable interest entities. Although we believe these structures and activities related to our VIEs comply with existing laws and regulations in China, they involve unique risks and uncertainties, including that China may from time to time consider and implement additional changes in their legislative, regulatory, licensing, or other requirements that could subject us to penalties and impact these structures and activities. Any such change may result in increased compliance costs to us or cause delays in or prevent the successful research, development, manufacturing or commercialization of our products in China, result in the loss of required licenses and permits or the suspension or termination of Viatris' activities in China.

The FDA and comparable foreign regulatory authorities also regulate the facilities and operational procedures that we use to manufacture our products. We must register our facilities with the FDA and similar regulators in other countries. Products must be manufactured in our facilities in accordance with cGMP or similar standards in each territory in which we manufacture. Compliance with such regulations and with our own quality standards requires substantial expenditures of time, money, and effort in multiple areas, including training of personnel, record-keeping, production, and quality control and quality assurance. The FDA and other comparable regulatory authorities, including foreign authorities, periodically inspect our manufacturing facilities for compliance with cGMP or similar standards in the applicable territory. Regulatory approval to manufacture a drug is granted on a site-specific basis. Failure to comply with cGMP and other regulatory standards at one of our or our partners' or suppliers' manufacturing facilities could result in an adverse action brought by the FDA or other regulatory authorities, which has resulted and could in the future result in the receipt of an untitled or warning letter, fines, penalties, disgorgement, unanticipated compliance expenditures, rejection or delay in approval of applications, suspension of review of applications or other submissions, suspension of ongoing clinical trials, recall or seizure of products, total or partial suspension of production and/or distribution, our inability to sell products, the return by customers of our products, orders to suspend, vary, or withdraw marketing authorizations, injunctions, consent decrees, requirements to modify promotional materials or issue corrective information to healthcare practitioners, refusal to permit import or export, criminal prosecution and/or other adverse actions.

Although we have established internal quality and regulatory compliance programs and policies, there is no guarantee that these programs and policies, as currently designed, will meet regulatory agency standards in the future or will prevent instances of non-compliance with applicable laws and regulations. Additionally, despite our compliance efforts, we or our partners have in the past and may in the future receive notices of manufacturing and quality-related observations following inspections by regulatory authorities around the world, as well as official agency correspondence regarding compliance. For example, in December 2024 the FDA issued a warning letter and import alert related to our oral finished dose manufacturing facility in Indore, India. The warning letter and import alert restrict our ability to distribute certain products into the U.S. and have also negatively impacted our ability to sell products made at this facility to customers in other regions. We currently expect a negative impact from the Indore actions on our financial condition, results of operations and cash flows in fiscal year 2025, and, if we are unable to resolve any such observations and address regulatory concerns in a timely fashion, our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price could be materially adversely affected in 2025 as well as future periods.

Our business could be adversely affected if any regulatory body were to delay, withhold, or withdraw approval of an application; require a recall or other adverse product action; require one of our manufacturing facilities to cease or limit production; or suspend, vary, or withdraw related marketing authorization. Reductions in personnel at the FDA or other health agencies as a result of changing legislative or regulatory priorities could result in slower response times or reduced resources and, as a result, review of regulatory submissions, inspections, resolution of warning letters or import alerts, approval of new products and other timelines important to our business may be materially impacted, which could have a material adverse effect on our business.

Regulators and policymakers globally are also increasingly focused on addressing drug shortages and expanding transparency across supply chains. In the U.S., Congress has recently considered measures to enhance supply chain resiliency and ensure the quality of pharmaceutical products, including expansion of reporting requirements to include API and finished dose manufacturing locations and expanded communication with regulators regarding demand spikes for pharmaceutical products. Compliance with any such requirements may be burdensome or costly.

We utilize controlled substances in certain of our current products and products in development, and therefore must meet the requirements of the Controlled Substances Act of 1970 and the related regulations administered by the DEA in the U.S., as well as those of similar laws in other countries where we operate. These laws relate to the manufacture, shipment, storage, sale, and use of controlled substances. The DEA and other regulatory agencies limit the availability of the controlled substances used in certain of our current products and products in development and, as a result, our procurement quota of these active ingredients may not be sufficient to meet commercial demand or complete clinical trials. We must apply to the DEA and similar regulatory agencies for procurement quotas in order to obtain these substances. Any delay or refusal by the DEA or such similar agencies in establishing our procurement quota for controlled substances could delay or stop our clinical trials or product launches, or could cause trade inventory disruptions for those products that have already been launched. In addition, some states have passed laws and regulations imposing assessments on the sale or distribution of certain controlled substances, and other states are considering and may implement similar laws and regulations in the future.

The occurrence of any of the above risks could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

The use of legal, regulatory, and legislative strategies by both brand and generic competitors, including but not limited to "authorized generics" and regulatory petitions, may increase costs associated with the introduction or marketing of our generic products, could delay or prevent such introduction, and could significantly reduce our revenue and profit.

Our competitors, both branded and generic, often pursue strategies that could prevent or delay generic alternatives to branded products. These strategies include, but are not limited to:

- entering into agreements whereby other generic companies will begin to market an authorized generic, which is the approved brand-name drug without the brand-name on its label, at the same time or after generic competition initially enters the market;
- launching their own authorized generic product prior to or at the same time or after generic competition initially enters the market;
- pricing a branded product at a discount equivalent to generic pricing;
- filing frivolous petitions with the FDA or other regulatory bodies seeking to prevent or delay approvals, including timing the frivolous filings so as to thwart generic competition by causing delays of our product approvals;
- contracting strategies among pharmaceutical manufacturers and PBMs that could decrease generic or biosimilar utilization and negatively impact our products;

- seeking to establish regulatory and legal obstacles that would make it more difficult to demonstrate bioequivalence or to meet other requirements for approval, and/or to prevent regulatory agency review of applications;
- initiating legislative or other efforts to limit the substitution of generic versions of brand pharmaceuticals;
- filing suits for patent infringement and other claims that may delay or prevent regulatory approval, manufacture, and/or sale of generic products;
- introducing "next-generation" products prior to the expiration of market exclusivity for the reference product, which often materially reduces the demand for the generic or the reference product for which we seek regulatory approval;
- persuading regulatory bodies to withdraw the approval of brand-name drugs for which the patents are about to expire and converting the market to another product of the brand company on which longer patent protection exists;
- obtaining extensions of market exclusivity by conducting clinical trials of brand drugs in pediatric populations or by other methods; and
- seeking to obtain new patents on drugs for which patent protection is about to expire.

In the U.S., some companies have lobbied Congress for amendments to Hatch-Waxman Act that would give them additional advantages over generic competitors. For example, although the term of a company's drug patent can be extended to reflect a portion of the time an NDA (which is filed in the U.S. with the FDA when approval is sought to market a newly developed branded product and, in certain instances, for a new dosage form, a new delivery system or a new indication for a previously approved drug) is under regulatory review, some companies have proposed extending the patent term by a full year for each year spent in clinical trials rather than the one-half year that is currently permitted. Additionally, some companies have lobbied Congress to amend legislation related to patent eligible subject matter that would limit generic drug patent challenges to a single forum (inter partes review or district court). These lobbying efforts, if successful, could discourage the use of inter partes review and limit the ability of generic drug companies to efficiently invalidate improperly granted brand drug patents.

If proposals like these in the U.S., EU, or in other countries where we or our partners and suppliers operate were to become effective, or if any other actions by our competitors and other third parties to prevent or delay activities necessary to the approval, manufacture, or distribution of our products are successful, our entry into the market and our ability to generate revenues associated with new products may be delayed, reduced, or eliminated, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

If we are unable to successfully introduce new products in a timely manner, our future revenue and profitability may be adversely affected.

Our future revenues and profitability will depend, in part, upon our ability to successfully and timely develop, license, or otherwise acquire and commercialize new products. Product development is inherently risky, especially for new drugs for which safety and efficacy have not been established and/or the market is not yet fully developed as well as for complex generic drugs and biosimilars. Likewise, product licensing involves inherent risks, including, among others, uncertainties due to matters that may affect the achievement of milestones, as well as the possibility of contractual disagreements with regard to whether the supply of product meets certain specifications or terms such as license scope or termination rights. As we look to accelerate our growth by building on the strength of our base business with an expanding portfolio of innovative, best-in-class, patent-protected assets, the development and commercialization process of such products requires substantial time, effort and financial resources. We, or a collaboration partner, may not have sufficient capital or finances to develop or commercialize a potential product, may not be successful in developing or commercializing such products on a timely basis, or at all, and such products may be less likely or take longer to receive regulatory approval, which could adversely affect our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Before any prescription drug product, including generic drug products, can be marketed, marketing authorization approval is required by the relevant regulatory authorities and/or national regulatory agencies (for example, the FDA in the U.S., the EMA in the EU and other regulatory authorities). The process of obtaining regulatory approval to manufacture and market new branded and generic pharmaceutical products is rigorous, time consuming, costly, and inherently unpredictable. In addition, these regulatory agencies may be delayed in reviewing and approving products as a result of lapsed or insufficient funding, insufficient staffing, travel or work restrictions, or other factors beyond our control. Any delay in regulatory approval could impact the commercial or financial success of a product.

Outside the U.S., the approval process may be more or less rigorous, depending on the country, and the time required for approval may be longer or shorter than that required in the U.S. Bioequivalence, clinical, or other studies conducted in one country may not be accepted in other countries, the requirements for approval may differ among countries, and the approval of a pharmaceutical product in one country does not necessarily mean that the product will be approved in another country. We, or a partner or supplier, may be unable to obtain requisite approvals on a timely basis, or at all, for new products that we may develop, license or otherwise acquire. Moreover, if we obtain regulatory approval for a drug, it may be limited, for example, with respect to the indicated uses and delivery methods for which the drug may be marketed, or may include warnings,

precautions or contraindications in the labeling, which could restrict our potential market for the drug. A regulatory approval may also include post-approval study or risk management requirements that may substantially increase the resources required to market the drug. Also, for products pending approval, we may obtain raw materials or produce batches of inventory to be used in efficacy and bioequivalence testing, as well as in anticipation of the product's launch. If regulatory approval is denied or delayed, we could be exposed to the risk of this inventory becoming obsolete.

The approval process for generic pharmaceutical products often results in the relevant regulatory agency granting final approval to a number of generic pharmaceutical products at the time a patent claim for a corresponding branded product or other market exclusivity expires. This often forces us to face immediate competition when we introduce a generic product into the market. Additionally, further generic approvals often continue to be granted for a given product subsequent to the initial launch of the generic product. These circumstances generally result in significantly lower prices, as well as reduced margins, for generic products compared to branded products. New generic market entrants generally cause continued price, margin, and sales erosion over the generic product life cycle.

In the U.S., the Hatch-Waxman Act provides for a period of 180 days of generic marketing exclusivity for a "first applicant," that is the first submitted ANDA (which is filed in the U.S. with the FDA when approval is sought to market a generic equivalent of a drug product previously approved under an NDA and listed in the FDA publication entitled Approved Drug Products with Therapeutic Equivalence Evaluations, popularly known as the "Orange Book" or for a new dosage strength for a drug previously approved under an ANDA) containing a certification of invalidity, non-infringement or unenforceability related to a patent listed with the ANDA's reference drug product, commonly referred to as a Paragraph IV certification. During this exclusivity period, which under certain circumstances may be shared with other ANDAs filed on the same day, the FDA cannot grant final approval to later-submitted ANDAs for the same generic equivalent. If an ANDA is awarded 180-day exclusivity, the applicant generally enjoys higher market share, net revenues, and gross margin for that generic product. However, our ability to obtain 180 days of generic marketing exclusivity may be dependent upon our ability to obtain FDA approval or tentative approval within an applicable time period of the FDA's acceptance of our ANDA. If we are unable to obtain approval or tentative approval within that time period, we may risk forfeiture of such marketing exclusivity. By contrast, if we are not a "first applicant" to challenge a listed patent for such a product, we may lose significant advantages to a competitor with 180-day exclusivity, even if we obtain FDA approval for our generic drug product. The same would be true in situations where we are required to share our exclusivity period with other ANDA sponsors with Paragraph IV certifications.

In the EU and other countries and regions, there is no exclusivity period for the first generic product. The European Commission or national regulatory agencies may grant marketing authorizations to any number of generics.

If we are unable to navigate our products through the approval process in a timely manner, there could be an adverse effect on our product introduction plans, business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We expend a significant amount of resources on R&D efforts that may not lead to successful product introductions.

Much of our development effort is focused on technically difficult-to-formulate products and/or products that require advanced manufacturing technology. We conduct R&D primarily to enable us to gain approval for, manufacture, and market pharmaceuticals in accordance with applicable laws and regulations. We also partner with third parties to develop products, including, for instance, our acquisition of the development programs for selatogrel and cenerimod, which are currently in Phase 3 development. In such cases, successful product introductions have in the past and may in the future significantly rely on such partners, including with respect to their financial condition. Typically, expenses related to the development of innovative or complex compounds and the filing of marketing authorization applications for innovative and complex compounds (such as NDAs in the U.S.) are significantly greater than those expenses associated with the development of and filing of marketing authorization applications for most generic products (such as ANDAs in the U.S. and abridged applications in Europe). As we look to accelerate our growth by building on the strength of our base business with an expanding portfolio of innovative, best-in-class, patent-protected assets, our related expenses have increased and will likely continue to increase. Because of the inherent risk associated with R&D efforts in our industry, including the high cost and uncertainty of conducting clinical trials (where required) particularly with respect to new and/or complex or innovative drugs, our, or a partner's, R&D and Acquired IPR&D expenditures may not result in the successful introduction of new pharmaceutical products approved by the relevant regulatory bodies. In addition, we have incurred and may in the future incur asset impairment charges related to such programs if they are not successful. Also, after we submit a marketing authorization application for a new compound or generic product, the relevant regulatory authority may change standards and/or request that we conduct additional studies or evaluations and, as a result, we may incur approval delays as well as R&D costs in excess of what we anticipated. For example, we are currently working with Mapi to determine appropriate next steps with respect to a Complete Response letter from the FDA regarding the NDA for GA Depot 40mg.

Clinical testing, particularly with respect to new and/or complex or innovative drugs, is expensive and can take many years to complete, and its outcome is inherently uncertain. Failure can occur at any time during the clinical trial process. We or

our collaboration partners may experience delays in our ongoing or future clinical trials, and we do not know whether planned clinical trials will begin or enroll subjects on time, need additional financing, need to be redesigned, or be completed on schedule, if at all.

Clinical trials are complex to administer and outcomes are often unpredictable, particularly with respect to new and/or complex or innovative products. Clinical trials may be delayed, suspended or prematurely terminated for a variety of reasons. If we experience delays in the completion of, or the termination of, any clinical trial of our product candidates, the commercial prospects of our product candidates will be harmed, and our ability to generate product revenues from any of these product candidates will be delayed. In addition, any delays in completing our clinical trials will increase our costs, slow down our product candidate development and approval process, and jeopardize our ability to commence product sales and generate revenues. Any of these occurrences may harm our business, financial condition and prospects significantly. In addition, many of the factors that cause, or lead to, a delay in the commencement or completion of clinical trials may also ultimately lead to the denial of regulatory approval of our product candidates.

Finally, we cannot be certain that any investment made in developing products will be recovered, even if we are successful in commercialization. To the extent that we expend significant resources on R&D efforts and are not able, ultimately, to introduce successful new and/or complex or innovative products as a result of those efforts, there could be a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Even if our products in development receive regulatory approval, such products may not achieve expected levels of market acceptance.

Even if we are able to obtain regulatory approvals for our new products, the success of those products is dependent upon market acceptance. Levels of market acceptance for our products could be impacted by several factors, including but not limited to:

- the availability, perceived advantages, and relative safety and efficacy of alternative products from our competitors;
- the degree to which the approved labeling supports promotional initiatives for commercial success;
- the prices of our products relative to those of our competitors;
- the timing of our market entry;
- the effectiveness of our marketing, sales, and distribution strategy and operations; and
- other competitor actions, including legal actions.

Additionally, studies of the proper utilization, safety, and efficacy of pharmaceutical products are being conducted by the industry, government agencies, and others. Such studies, which increasingly employ sophisticated methods and techniques, can call into question the utilization, safety, and efficacy of previously marketed as well as future products. In some cases, such studies have resulted, and may in the future result, in the discontinuation or variation of product marketing authorizations or requirements for risk management programs, such as a patient registry. Any of these events could adversely affect our profitability, business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Our business is highly dependent upon market perceptions of us, our products and brands, and the safety and quality of our products and brands, as well as the effectiveness of our sales and marketing activities, and we may be adversely impacted by negative publicity or findings.

Market perceptions of us are very important to our business, especially market perceptions of our company, products, brands and the safety and quality of our products and brands. Viatris believes that maintaining and enhancing certain of its brands is important and often provides certain competitive advantages. If we, our partners and suppliers, or our products or brands suffer from negative publicity, are subject to market withdrawal or recall or are proven to be, or are claimed to be, ineffective or harmful to consumers, then this could have a material adverse effect on our reputation and business. Negative publicity related to the receipt of a warning letter, import alert, or similar restrictions from the FDA or other regulatory authorities, such as the recent restrictions at our Indore facility, have damaged and could continue to damage our reputation among customers, lead customers to seek other suppliers of our products, or lead to additional inquiries from other regulatory authorities. In addition, if customers, patients or regulatory authorities mistake us, our partners and suppliers, or our products and brands for other companies, products or brands, this could lead to brand confusion, unanticipated regulatory inquiries or proceedings and have a negative impact on our reputation and business.

Viatris' sales and marketing efforts are anchored by promoting its products to physicians, pharmacists, eye care and other healthcare professionals, clinics and hospitals. Therefore, Viatris' sales and marketing force, whether in-house sales representatives or third-party commercial partners, must possess a relatively high level of technical knowledge, up-to-date understanding of industry trends and expertise in the relevant therapeutic areas and products, as well as promotion and

communication skills. Marketing, advertising and promotions may be expensive and may not achieve their intended benefits. If Viatris is unable to effectively train its in-house sales representatives and third-party commercial partners or monitor and evaluate their marketing performances, our sales and marketing may be less successful than desired. In addition, fewer in-person sales and marketing efforts, or other similar limitations, may result in less successful sales and marketing activities.

Given our dependence on market perception and sales and marketing efforts, negative publicity associated with product or brand quality, patient illness, or other adverse effects resulting from, or perceived to be resulting from, our products or brands, or our partners' and suppliers' manufacturing facilities, or an inability to increase or maintain the effectiveness and efficiency of our sales and marketing activities could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

A significant portion of our revenues is derived from sales to a limited number of customers.

A significant portion of our revenues is derived from sales to a limited number of customers. For the years ended December 31, 2024 and 2023, Viatris' top three customers in terms of net sales, in the aggregate, represented approximately 26% and 25%, respectively, of the Company's consolidated total net sales. If we were to experience a significant reduction in or loss of business with one or more such customers, or if one or more such customers were to experience difficulty in paying us on a timely basis, our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price could be materially adversely affected.

In addition, a significant amount of our sales are to a relatively small number of drug wholesalers and retail drug chains. These customers represent an essential part of the distribution chain of pharmaceutical products. Drug wholesalers and retail drug chains have undergone, and are continuing to undergo, significant consolidation. This consolidation has resulted in these groups gaining additional purchasing leverage and, consequently, increasing the product pricing pressures facing our business. We expect this trend of increased pricing pressures to continue. Additionally, the emergence of large buying groups representing retail and wholesale pharmacies and the prevalence and influence of managed care organizations and similar institutions increases the negotiating power of these groups, enabling them to attempt to extract price discounts, rebates, and other restrictive pricing terms on our products. These factors could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We have a limited number of manufacturing facilities and certain third-party suppliers produce a substantial portion of our API and products, some of which require a highly exacting and complex manufacturing process.

A substantial portion of our manufacturing capacity, as well as our current production, is attributable to a limited number of manufacturing facilities and certain third-party suppliers. In recent years, we have closed, downsized and divested a number of our manufacturing facilities globally, which further limits our internal manufacturing capacity and increases our dependence on third-party suppliers. A significant disruption at any facilities within our internal or third-party supply chain, even on a short-term basis, whether due to the failure of a third-party supplier to fulfill the terms of their agreement with us, labor disruption, adverse quality or compliance observation, other regulatory action, infringement of brand or other third-party intellectual property rights, natural disaster, civil or political unrest, export or import restrictions, or other events could impair our ability to produce and ship products to the market on a timely basis and could, among other consequences, subject us to exposure to claims from customers. Any of these events could also result in a loss of confidence from our customers, loss of existing or potential business, and have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price. If we or our third-party suppliers face significant manufacturing issues, this could lead to shutdowns, delays or product shortages, or to our being entirely unable to supply certain products to customers for an extended period of time. In addition, our facilities or the facilities of our third-party suppliers may be required to close for periods of time, be required to staff at reduced capacity, or suffer other manufacturing delays as the result of an outbreak of disease, epidemic or pandemic, in or near any of our facilities. Such shortages, delays or shutdowns have led and could continue to lead to significant losses of sales revenue, third-party litigation, or negative publicity. See also "*The pharmaceutical industry is heavily regulated, and we face significant costs and uncertainties associated with our efforts to comply with applicable laws and regulations.*"

We purchase certain API and other materials and supplies that we use in our manufacturing operations, as well as certain finished products, from many different foreign and domestic suppliers. The price of API and other materials and supplies is subject to volatility, including as a result of global supply chain disruptions and rates of inflation. In certain cases, we have listed only one supplier in our applications with regulatory agencies. There is no guarantee that we will always have timely, sufficient or affordable access to critical raw materials or finished product supplied by third parties, even when we have more than one supplier, which could lead to our or our partners' and suppliers' inability to supply sufficient quantities of our products to meet market demand. In connection with our API business divestiture, we entered into a manufacturing and supply agreement pursuant to which we purchase a significant amount of API from the purchaser in that transaction. Our obligations under this manufacturing and supply agreement have made us more dependent on the purchaser of our API business and the success of their business, and made us more vulnerable to API supply shortages and price volatility. In addition, actual or alleged quality deficiencies in the products which we or our suppliers provide, or at our or their manufacturing facilities, including with respect to the recent warning letter and import alert at our Indore facility, have in the past and could in the future adversely impact our manufacturing and supply capabilities, cause supply interruptions, or lead to voluntary market withdrawals or product recalls. The EU has implemented particularly stringent regulations with respect to manufacturing standards for API imported into Europe that place the certification requirement on the regulatory bodies of the exporting countries. An increase in the price, or an interruption in the supply, of a single-sourced or any other raw material, including the relevant API, or in the supply of finished product, could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

In addition, the manufacture of some of our products is a highly exacting and complex process, due in part to strict regulatory requirements. Problems may arise during manufacturing at our or our third-party suppliers' facilities for a variety of reasons, including, among others, equipment malfunction, failure to follow specific protocols and procedures, problems with raw materials, natural disasters, power outages, labor disputes or other civil unrest, cybersecurity or compliance issues, and environmental, health and safety issues, laws, regulations and permits. If problems arise during the production of a batch of product, that batch of product may have to be discarded. This could, among other things, lead to increased costs, contractual penalties, lost revenue, damage to customer relations, time and expense spent investigating the cause, and, depending on the cause, similar losses with respect to other batches or products. If problems are not discovered before the product is released to the market, recall and product liability costs may also be incurred.

If we or one of our suppliers experience any of the problems described above, such problems could have a material adverse effect on our reputation, business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Our future success is highly dependent on our ability to attract, motivate and retain key personnel.

Given the size, complexity and global reach of our business, it is important that we attract, motivate and retain qualified management and other key employees in order to develop and commercialize new products, manage our business, and compete effectively. Our ability to do so also depends in part on how well we maintain a strong, diverse and inclusive workplace culture that is attractive to employees. Competition for qualified personnel in the pharmaceutical industry is intense. Current or prospective Viatris employees may have changing expectations around workplace flexibility, and a failure to meet these evolving expectations may result in reduced ability to attract and retain talent. In addition, current or prospective Viatris employees may experience uncertainty about their future roles at the Company as a result of our strategic initiatives, acquisitions, divestitures, integration activities or restructuring programs. As a result, we may lose key personnel or may be unable to attract, retain and motivate qualified individuals, or the associated costs may increase. If we fail to attract, develop, incentivize and retain key scientific, technical, commercial, regulatory, information security/privacy, or management personnel, this could lead to loss of customers, business disruption, and a decline in revenues, adversely affect the progress of pipeline products, or otherwise adversely affect our operations.

In addition, while we work to ensure that we have effective plans in place for management succession throughout the organization, any anticipated or unanticipated management transition could create uncertainty, which could disrupt or result in changes to our strategy and have a negative impact on our business. If we are unsuccessful in retaining our key employees or enforcing certain post-employment contractual provisions such as confidentiality provisions, it may have a material adverse impact on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Compliance Risks

We are subject to the U.S. Foreign Corrupt Practices Act, U.S. Foreign Extortion Prevention Act, the U.K. Bribery Act, Chinese anti-corruption laws and similar worldwide anti-corruption laws, which impose restrictions on certain conduct and may carry substantial fines and penalties.

We are subject to the U.S. Foreign Corrupt Practices Act, the U.K. Bribery Act, Chinese anti-corruption laws and similar anti-corruption laws in other jurisdictions. These laws generally prohibit companies and their intermediaries from engaging in bribery or making other prohibited payments to government officials or others for the purpose of obtaining or retaining business, and some have record keeping requirements. The failure to comply with these laws could result in substantial criminal and/or monetary penalties, or subject us to costly and time consuming government investigations and oversight. Likewise, we are impacted by the U.S. Foreign Extortion Prevention Act that criminalizes a foreign government official's solicitation of improper payments from U.S. companies or individuals in exchange for conferring an improper advantage. While this law targets improper demands by foreign officials, in many countries in which we operate hospitals are owned and operated by the government, and doctors and other hospital employees with which we do business would be considered foreign officials under these regulations. In addition, the U.S. Foreign Extortion Prevention Act may increase enforcement of the U.S. Foreign Corrupt Practices Act and other applicable anti-corruption laws and amplify exposure for U.S. companies.

We operate in jurisdictions that have experienced corruption, bribery, pay-offs and other similar practices from time-to-time and, in certain circumstances, such practices may be local custom. We have implemented and trained relevant employees and third-party agents regarding internal control policies and procedures that mandate compliance with these anti-corruption laws. However, we cannot be certain that these policies and procedures will protect us against liability. There can be no assurance that our employees or other agents will not engage in such conduct for which we might be held responsible. If our employees or agents are found to have engaged in such practices, we could suffer severe criminal or civil penalties, reputational harm and other consequences that could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Our competitors, including branded pharmaceutical companies, and/or other third parties, may allege that we or our suppliers are infringing upon their intellectual property, including in an "at risk launch" situation, which could result in substantial monetary damages, impact our ability to launch a product and/or our ability to continue marketing a product, and/or force us to expend substantial resources in resulting litigation, the outcome of which is uncertain.

Companies that produce branded pharmaceutical products and other patent holders routinely bring litigation against entities selling or seeking regulatory approval to manufacture and market generic forms of their branded products, as well as other entities involved in the manufacture, supply, and other aspects relating to API and finished pharmaceutical products. These companies and other patent holders may allege patent infringement or other violations of intellectual property rights as the basis for filing suit against an applicant for a generic product as well as others who may be involved in some aspect of research, supply, production, distribution, testing, packaging or other processes. Litigation often involves significant expense and can delay or prevent introduction or sale of our generic products. If patents are held valid and infringed by our products in a particular jurisdiction, we and/or our supplier(s) or partner(s) may need to cease manufacturing and other activities, including but not limited to selling in that jurisdiction. We may also need to pay damages, surrender or withdraw the product, or destroy existing stock in that jurisdiction.

There also may be situations where we use our business judgment and decide to market and sell products directly or through third parties, notwithstanding the fact that allegations of patent infringement(s) and other third-party rights have not been finally resolved by the courts (i.e., an "at-risk launch"). The risk involved in doing so can be substantial because the remedies available to the owner of a patent for infringement may include, among other things, a reasonable royalty on sales, damages measured by the profits lost by the patent holder, or by profits earned by the infringer. If there is a finding by a court of willful infringement, the definition of which is subjective, such damages may be increased by up to three times. An adverse decision in a case such as this, or a judicial order preventing us or our suppliers and partners from manufacturing, marketing, selling, and/or other activities necessary to the manufacture and distribution of our products, could result in substantial penalties, and/or have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We rely on the effectiveness of our patents, trademarks, confidentiality agreements and other measures to protect our intellectual property rights.

Our ability to commercialize any branded product successfully will largely depend upon our or any partner's or supplier's ability to obtain, maintain and enforce intellectual property rights of sufficient scope to lawfully prevent third parties from developing and/or marketing infringing products. This will be of particular importance as we will look to accelerate our growth by building on the strength of our base business with an expanding portfolio of innovative, best-in-class, intellectual property-protected assets. In the absence of adequate intellectual property or other protections, competitors may adversely affect our branded products business by independently developing and/or marketing substantially equivalent products. It is also possible that we could incur substantial costs if we initiate litigation against others to protect or enforce our intellectual property rights.

We may submit patent applications covering the API, formulation, methods of making, and/or methods of use for our branded products and branded product candidates. We may not be issued patents based on patent applications already filed or that we file in the future. Further, due to other factors that affect patentability, and if patents are issued, they may be insufficient in scope to protect our branded products from generic competition, as generics may be able to design around our patents. Patents are national in scope and therefore the issuance of a patent in one country does not ensure the issuance of a patent in any other country. Furthermore, the patent position of companies in the pharmaceutical industry generally involves complex legal and factual questions and has been and remains the subject of significant litigation. Legal standards relating to scope and validity of patent claims are evolving and may differ in various countries. Any patents we have obtained, or obtain in the future, may be challenged, invalidated or circumvented. Moreover, the U.S. Patent and Trademark Office or any other governmental agency may commence or institute post-grant review, inter partes review, interference proceedings, or other challenges to our patents or patent applications. Although many of our products do not have patent protection, we continue to take steps to defend our patents for certain of our products.

In addition, branded products often have market viability based upon the goodwill of the product name, which typically is the subject of a trademark registration or filing. Our branded products may therefore also be subject to risks related to the loss of a trademark or patent or to competition from generic or other branded products. Challenges can come from other businesses, individuals or governments, and governments could require compulsory licensing of our intellectual property. Any challenge to, or invalidation, opposition or circumvention of, our intellectual property (including patents or patent applications, trademarks or trademark applications, trade dress and copyrights) would be costly, would require significant time and attention of our management, and could cause a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We also rely on trade secrets, unpatented proprietary know-how, proprietary designs, trade dress, regulatory exclusivity and continuing technological innovation that we seek to protect, in part by confidentiality agreements with licensees, suppliers, employees and consultants. These measures may not provide adequate protection for our unpatented technology. If these agreements are breached, it is possible that we will not have adequate remedies. Disputes may arise concerning the ownership of intellectual property or the applicability of confidentiality agreements. Furthermore, our trade secrets and proprietary technology may otherwise become known or be independently developed by our competitors or we may not be able to maintain the confidentiality of information relating to such products.

Our ability to enforce intellectual property rights also depends on the laws of individual countries, each country's practices with respect to enforcement of intellectual property rights, and the extent to which certain countries may seek to engage in policies or practices that may weaken its intellectual property framework (e.g., a policy of routine compulsory licensing, or threat of compulsory licensing, of pharmaceutical intellectual property). If we are unable to adequately protect our technology, trade secrets or proprietary know-how, or enforce our intellectual property rights, this could cause a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Our reporting and payment obligations related to our participation in U.S. federal healthcare programs, including Medicare, Medicaid and the VA, are complex and often involve subjective decisions that could change as a result of new business circumstances, new laws, regulations or agency guidance, or advice of legal counsel. Any failure to comply with those obligations could subject us to investigation, penalties, and sanctions.

U.S. federal laws regarding reporting and payment obligations with respect to a pharmaceutical company's participation in federal healthcare programs, including Medicare, Medicaid and the VA, are complex. Because our processes for calculating applicable government prices and the judgments involved in making these calculations involve subjective decisions and complex methodologies, these calculations are subject to risk of errors and differing interpretations. In addition, they are subject to review and challenge by the applicable governmental agencies, and it is possible that such reviews could result in changes that may have material adverse legal, regulatory, or economic consequences.

Any governmental agencies or authorities that have commenced, or may commence, an investigation of us relating to the sales, marketing, pricing, quality, or manufacturing of pharmaceutical products could seek to impose, based on a claim of violation of anti-fraud and false claims laws or otherwise, civil and/or criminal sanctions, including fines, penalties, and possible exclusion from federal healthcare programs, including Medicare, Medicaid and/or the VA. Some of the applicable laws may impose liability even in the absence of specific intent to defraud. Furthermore, should there be ambiguity with regard to how to properly calculate and report payments—and even in the absence of any such ambiguity—a governmental authority may take a position contrary to a position we have taken, and may impose or pursue civil and/or criminal sanctions. Governmental agencies may also make changes in program interpretations, requirements or conditions of participation, some of which may have implications for amounts previously estimated or paid. There can be no assurance that our submissions will not be found by Centers for Medicare & Medicaid Services or the VA to be incomplete or incorrect. Any failure to comply with the above

laws and regulations, and any such penalties or sanctions could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We are involved in various legal proceedings and certain government inquiries and may experience unfavorable outcomes of such proceedings or inquiries.

We are or may be involved in various legal proceedings and certain government inquiries or investigations, including, but not limited to, patent infringement, product liability, personal injury, securities fraud, claims with respect to the manufacture, sale, marketing and distribution of opioid products, antitrust matters, breach of contract, consumer protection matters, and claims involving Medicare, Medicaid and/or VA reimbursements, or laws relating to sales, marketing, and pricing practices. These proceedings may involve claims for, or the possibility of, fines, penalties, or damages involving substantial amounts of money or other relief, including but not limited to civil or criminal fines and penalties and exclusion from participation in various government healthcare-related programs.

Viatris is subject to investigations and extensive regulation by government agencies in the U.S., China and other developed and emerging markets in which we operate. Criminal charges, substantial fines and/or civil penalties, limitations on Viatris' ability to conduct business in applicable jurisdictions, as well as reputational harm and increased public interest in the matter could result from government investigations. With respect to government enforcement of state and federal laws, including antitrust laws, as well as private plaintiff litigation of antitrust claims, including so-called "pay for delay" patent settlements, large verdicts, settlements or government fines are possible, especially in the U.S. and EU. Additionally, some state legislatures have enacted, and the U.S. federal government or additional state legislatures could enact, legislation to limit patent settlements between pharmaceutical companies and deem such patent agreements as anticompetitive. These changes could impact our ability to launch generic products prior to the originator's patent expiry.

In connection with the Combination, the Company has generally assumed liability for, and control of, pending and threatened legal matters relating to the Upjohn Business and has agreed to indemnify Pfizer for liabilities arising out of such assumed legal matters. Pfizer, however, has agreed to retain various matters – including certain specified competition law matters – to the extent they arise from conduct during the pre-Distribution period and has agreed to indemnify the Company for liabilities arising out of such matters. If Pfizer were to successfully dispute its retention of these matters, or if there is an adverse outcome in the matters that Pfizer has agreed to retain, this could have an adverse impact on Viatris. In addition, Viatris has agreed to pay Pfizer an amount equal to 57% of any losses actually incurred or suffered by Viatris, its predecessors or subsidiaries, since July 29, 2019, arising out of third-party actions relating to the manufacture, distribution, marketing, promotion or sale of opioids by or on behalf of Viatris, its predecessors or subsidiaries. If any of these legal proceedings or inquiries were to result in an adverse outcome, the impact could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Emerging developments in the U.S. legal landscape relative to the liability of pharmaceutical manufacturers for certain product liabilities claims could increase our exposure to litigation costs and damages, including in connection with third party defense and indemnification demands. Moreover, although we maintain a combination of self-insurance and commercial insurance, no reasonable amount of insurance can fully protect against all risks because of the potential liability inherent in the business of producing pharmaceuticals for human consumption. To the extent that a loss occurs, depending on the nature of the loss and the level of insurance coverage maintained, it could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

In addition, in limited circumstances, entities that we have acquired are party to litigation in matters under which we are, or may be, entitled to indemnification by the previous owners. Even in the case of indemnification, there are risks inherent in such indemnities and, accordingly, there can be no assurance that we will receive the full benefits of such indemnification, or that we will not experience an adverse result in a matter that is not indemnified, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Refer to Note 19 *Litigation* included in Part II, Item 8 in this Form 10-K for further discussion of certain proceedings and litigation matters.

We are increasingly dependent on IT and information systems and our systems and infrastructure face certain risks, including cybersecurity and data leakage risks.

Significant disruptions to our IT and information systems or breaches of information security could adversely affect our business. We are increasingly dependent on sophisticated IT and information systems and infrastructure to operate our business. The number of new vulnerabilities identified to these systems combined with the increased number of systems that reach end of life each year creates an opportunity for successful malicious attacks. Such attacks are increasingly sophisticated

and are made by groups and individuals with a wide range of motives and expertise, including state and quasi-state actors, criminal groups, "hackers" and others. Evolving work conditions, including work from home protocols, may be less secure and have introduced operational risk, including increased cybersecurity risk. For example, groups and individuals have sought to exploit remote working environments to initiate hacking, phishing, and social engineering attempts and malware attacks.

We and our suppliers, partners, customers and vendors have in the past experienced and will in the future likely continue to experience cybersecurity threats and incidents, including attacks on and compromises of our systems. Although we do not believe such cybersecurity threats or incidents have had a significant impact on us to date, there is no guarantee that a future cybersecurity threat or incident will be detected and remediated to not have a material adverse impact on our business, reputation, financial conditions, cash flows or results of operations. Any security breach or other disruption to our or our vendors' IT or information systems infrastructure could also interfere with or disrupt our business operations, including our manufacturing, distribution, R&D, sales and/or marketing activities. While we continue to invest in the monitoring, protection and resilience of our information and data security systems, there can be no assurances that our efforts will detect, prevent, or fully recover systems or data from all breakdowns, service interruptions, cybersecurity threats and incidents, attacks and/or breaches.

We outsource significant elements of our operations to third parties and provide IT, information and security services to some partners under transition services agreements. Some of these third parties are outside the U.S., including significant elements of our IT and information systems infrastructure, and as a result we are managing many independent vendor relationships with third parties who may or could have access to our confidential information. The overall increase in supply chain attacks on companies generally, and our interdependency on third party suppliers increases the potential for supply disruptions and service IT and information system outages. In addition to our reliance upon third parties to provide IT and information system and security services, the market for such services continues to contract and converge, increasing both the challenges in identifying competent providers and the impact of a breach incident with any single vendor. In the ordinary course of business, we and our vendors collect, store and transmit large amounts of confidential information (including trade secrets or other intellectual property, proprietary business information and personal information), and it is critical that we do so in a secure manner to maintain the confidentiality and integrity of such confidential information. The size and complexity of our and our vendors' systems and the large amounts of confidential information that is present on them also makes them vulnerable to security breaches from inadvertent or intentional actions by our employees, partners or vendors, or from attacks by malicious third parties. Maintaining our access to and the security, confidentiality and integrity of this confidential information (including trade secrets or other intellectual property, proprietary business information and personal information) is important to our competitive business position. However, such information can be difficult and costly to protect. While we have taken steps to identify and protect such information, and to ensure that the third-party vendors' on which we rely have taken adequate steps to protect such information, there can be no assurance that our or our vendors' efforts will prevent service interruptions or security breaches in our systems or the unauthorized or inadvertent wrongful use or disclosure of confidential or material non-public information that could adversely affect our business operations or result in the loss, misappropriation, and/or unauthorized access, use or disclosure of, or the prevention of access to, confidential information.

A breach of our or our vendors' security measures or the accidental loss, inadvertent disclosure, unapproved dissemination, misappropriation or misuse of trade secrets, proprietary information, or other confidential information, whether as a result of a cybersecurity threat or incident, theft, hacking, fraud, trickery, phishing or other forms of deception, or for any other cause, could enable others to produce competing products, use our proprietary technology or information, and/or adversely affect our business position. Further, any such interruption, security breach, or loss, misappropriation, and/or unauthorized access, use or disclosure of confidential information, including personal information regarding our patients and employees, could result in financial, legal, business, and reputational harm to us and could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Insurance may be insufficient or may not cover the financial, legal, business or reputational losses that may result from a breakdown, breach, cybersecurity threat or incident or other compromise of or interruption to our IT and information systems or confidential and other sensitive information. We also cannot ensure that any limitation of liability or indemnity provisions in our contracts, including with vendors and service providers, for a cybersecurity threat or incident, security lapse or breach or other security incident would be enforceable or adequate or would otherwise protect us from any liabilities or damages with respect to any particular claim. Refer to Part I, Item 1C "Cybersecurity" of this Form 10-K for additional information about the Company's risk management and strategy and governance with respect to cybersecurity threats and incidents.

We are subject to data privacy and security laws and regulations in many different jurisdictions and countries where we do business, and our or our vendors' inability to comply could result in fines, penalties, or reputational damage, and could impact the way we operate our business.

We are subject to federal, state and international data privacy and security laws and regulations governing the collection, use, disclosure, transmission and protection of personal information, including health-related information. As the legislative and regulatory landscape for data privacy and security continues to evolve around the world, there has been an increasing focus on data privacy and security matters that may affect our business.

In the U.S., federal laws include HIPAA, which governs the use, disclosure, and security of protected health information by HIPAA covered entities and business associates. Several U.S. states have enacted or proposed broad data privacy laws and regulations governing the confidentiality, security, use and disclosure of personal information, which may impose greater restrictions than federal data privacy and security laws and regulations and provide transparency and privacy rights for their citizens. We may also be subject to other state data privacy and security breach notification laws, state health information privacy laws, and federal and state consumer protection laws such as the federal Controlling the Assault of Non-Solicited Pornography and Marketing (CAN-SPAM) Act, which impose requirements for the collection, use, disclosure, transmission and protection of personal information. Each of these laws are subject to varying interpretations by courts and regulatory or government agencies, creating complex compliance issues for us. If we, or the third-party vendors on which we rely, fail to comply with applicable laws and regulations we could be subject to fines, penalties or sanctions, including criminal penalties.

The EU's and U.K.'s GDPR and local implementing regulations also impose significant compliance obligations on our organization. The GDPR contains data protection requirements in the EU and U.K. and imposes a framework of obligations and restrictions governing the collection, processing, and the transmission of personal information to jurisdictions outside of the EU and U.K. The GDPR affords individuals with a series of privacy rights related to the collection, processing, and transmission of their personal information. The GDPR imposes significant compliance obligations, including required processes and policies governing our collection, transmission, processing and use of individuals personal information. In addition, the GDPR includes significant penalties for non-compliance, with fines up to the higher of €20 million or 4% of total annual worldwide revenue. In general, GDPR, and other data protection laws and regulations, could require adaptation of our technologies or practices to satisfy local country data protection requirements and standards.

In China, the laws and regulations relating to cybersecurity, data privacy and personal information continue to evolve. In 2021 and 2022, China amended and, in some cases, adopted new laws and regulations governing the collection, transmission, processing and use of individual personal information, including the Data Security Law, the Cybersecurity Review Measures, the Personal Information Protection Law and the Data Export Security Review Measures. These laws and regulations restrict our ability to collect, transfer and use certain personal data, absent an application to and, in some cases, approval from relevant governmental authorities in China. Additional regulations, guidelines, and measures relating to data privacy and data protection are expected to be adopted, including more guidance from industry sector regulators on the catalogues of important data and publication of implementation rules for certifications for cross-border transfers of personal information out of China, which may contain additional requirements for transferring personal information out of mainland China.

Other countries in which we operate have, or are developing, laws and regulations governing the collection, use, securing and transmission of personal information as well that may affect our business or require us to adapt our technologies or practices. If we, or the third-party vendors on which we rely, fail to comply with applicable laws and regulations we could be subject to fines, penalties or sanctions, including criminal penalties.

Similar initiatives could increase the cost of developing, implementing or maintaining our IT systems, require us to allocate more resources to compliance initiatives or increase our costs.

In addition, AI-based solutions, including generative AI, are increasingly being used in the pharmaceutical industry, including by us, and we expect to use other systems and tools that incorporate AI-based technologies in the future. The use of AI solutions by our employees or third parties on which we rely could lead to the public disclosure of confidential information (including personal data or proprietary information) in contravention of our internal policies, data protection or other applicable laws, or contractual requirements. The misuse of AI solutions could also result in unauthorized access and use of personal data of our employees, clinical trial participants, collaborators, or other third parties. In addition, the legal and regulatory landscape surrounding AI technologies is rapidly evolving and uncertain, including in the areas of intellectual property, cybersecurity, and privacy and data protection. Compliance with new or changing laws, regulations or industry standards relating to AI may impose significant operational costs and may limit our ability to develop, deploy or use AI technologies. Failure to appropriately respond to this evolving landscape may result in legal liability, regulatory action, loss of trade secrets or other intellectual property, brand and reputational harm, or lead to outcomes with unintended biases or other consequences.

A failure by us, or our third-party vendors, to comply with applicable data privacy and security laws may lead to government enforcement actions and private litigation, which could result in financial, legal, business, and reputational harm to us and could have a material adverse effect on the way we operate our business, our financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Increasing scrutiny and evolving expectations from customers, regulators, governments, investors, lenders, employees, and other stakeholders with respect to our environmental, social and governance practices may impose additional costs on us or expose us to new or additional risks.

Companies are facing increasing expectations and scrutiny from customers, regulators, governments, investors, lenders, employees and other stakeholders related to their environmental, social and governance practices and disclosures. Investor advocacy groups, investment funds and influential investors are also focused on these practices, including those related to the environment, climate change, health and safety, supply chain management, diversity, labor conditions and human rights, both in our own operations and in our supply chain. New or evolving government regulations, including in the EU, have resulted and could continue to result in new or more stringent forms of environmental, social and governance oversight and related costs, including increased greenhouse gas limitations, and the expansion of mandatory and voluntary reporting, due diligence, and disclosure regarding environmental, social and governance matters, which could materially negatively impact our business and operations. In parallel, environmental, social and governance initiatives have become increasingly controversial, and we may also face scrutiny, reputational risk, lawsuits or market access restrictions as a result of our initiatives and disclosures. Complying with new and changing regulations will likely require us to modify or update certain of our practices, processes, and manufacturing systems, which could require additional investment of time and resources or result in significant costs. Failure to adapt to or comply with government regulations, regulatory requirements or investor or stakeholder expectations and standards could negatively impact our reputation, ability to do business with certain partners, access to investors and capital, and our stock price, and could lead to novel forms of litigation, including shareholder litigation and governmental investigations or enforcement actions, sanctions or fines related to environmental, social and governance matters.

In the EU, evolving "extended producer responsibility" regulations now require companies that manufacture pharmaceutical products to pay a significant portion of the cost of treating urban wastewater to eliminate micropollutants. These regulations may significantly increase the cost of producing our pharmaceutical products, limit our ability to supply certain products in certain markets, or may limit our competitiveness, which may adversely impact our market share, business and operations.

In addition, a growing number of our customers, including certain government purchasers, have adopted, or may adopt, procurement policies that include social and environmental requirements, including, for example, requirements to monitor and conduct third party audits, or these customers may seek to include such provisions in their procurement contract terms and conditions. These social and environmental responsibility provisions and initiatives are subject to change, vary from jurisdiction to jurisdiction, and certain elements may be difficult and/or cost prohibitive for us to comply with given the inherent complexity of our external supply chain and the global scope of our operations. In certain circumstances, in order to meet the requirements or standards of our customers, we may be obligated to implement additional processes, modify our sourcing practices or make other operational choices which may require additional investments of time and resources, increase our costs or result in inefficiencies. Alternatively, we may be ineligible to participate in bids or tenders in certain markets, which may result in lost sales and revenues or decrease patient access to medicine.

Viatris has company wide sustainability goals in the areas of access; workplace culture; and the environment: climate change, water and waste. Achievement of these goals depends on our development and execution of various operational strategies. The development and execution of these strategies and achievement of our goals, including our near-term science based emissions reductions targets for scope 1, 2 and 3, are subject to risk and uncertainties, many of which are outside of our control. There are no assurances that we will be able to successfully develop or execute our strategies and achieve our environmental, social and governance goals.

Any of the factors mentioned above, or the perception that we or our suppliers or contract manufacturers have not responded appropriately to the growing concern for such issues, regardless of whether we are legally required to do so, may damage our reputation and have a material adverse effect on our business, employee relations, access to investors and capital, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Our business and operations are subject to risks related to climate change.

The effects of global climate change present risks to our business. Extreme weather, natural disasters, power outages, or other conditions caused by climate change could adversely impact our supply chain and the availability and cost of raw materials, water supply, and other components required for the operation of our business, or result in the delay and/or disruption of our ability to deliver products. Such conditions could also result in physical damage to our or our partners' products, plants and distribution centers, our ability to operate in certain areas, as well as the infrastructure and facilities of hospitals, medical care facilities and other customers. Our programs to plan for and mitigate risk and build resilience to the impacts of climate change may not be successful, and the cost of implementing such programs may be significant. Current or future insurance arrangements may not provide protection for costs that may arise from such events, particularly if such events are catastrophic in nature or occur in combination. In addition, regulations intended to limit greenhouse gas emissions or water usage, such as greenhouse gas emission reduction obligations, carbon pricing, and taxes on emissions, fuel and energy, or to mitigate the

impacts of climate change may become more prevalent, which could increase our operating costs and the costs charged by suppliers. These events could have a material adverse effect on the way we operate our business, including the resiliency of our supply chain, our financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Finance Risks

There can be no guarantee that we will continue to pay dividends or repurchase shares under our share repurchase program.

Although Viatris currently intends to continue to pay quarterly dividends to its shareholders, there is no assurance that Viatris will declare and pay, or have the ability to declare and pay, any dividends on its common stock in the future. Whether dividends will be paid, and the amount and frequency of any such dividend payments, will depend upon a number of factors, including Viatris' results of operations, cash flows, financial position, competitive or commercial developments, contractual or statutory restrictions and any other factors considered relevant by the Viatris Board. Such payments, and the amount and frequency thereof, are also subject to the other risks set forth in these risk factors. In addition, while the Board of Directors has authorized a $2 billion share repurchase program, of which $1.5 billion remains available as of February 27, 2025, there is no guarantee with respect to the timing or amount of any future share repurchases, or that we will repurchase the full amount authorized under our current share repurchase program. Other factors, including changes in tax or securities laws, such as the U.S. Inflation Reduction Act of 2022 which imposes a corporate excise tax of 1% on net stock repurchases, could also impact our share repurchases. A share repurchase program could affect our stock price and increase volatility, and any announcement of a pause in, or termination of, a share repurchase program may result in a decrease in our stock price. Payment of a cash dividend or share repurchases will reduce the amount of cash available to the Company for other activities, including repayment of debt, investment in the business, R&D, business development activities, or other capital expenditures. If we are unable to, or choose not to, pay a quarterly dividend or repurchase shares under our share repurchase program, this may have a negative impact on the perception of the Company as an investment opportunity by shareholders or investment analysts, which may in turn negatively impact our stock price.

If the intercompany terms of cross border arrangements that we have among our subsidiaries are determined to be inappropriate or ineffective, our tax liability may increase.

We have potential tax exposures resulting from the varying application of statutes, regulations, and interpretations which include exposures on intercompany terms of cross-border arrangements among our subsidiaries (including intercompany loans, licenses, sales, and services agreements) in relation to various aspects of our business, including manufacturing, marketing, sales, and delivery functions. Although we believe our cross-border arrangements among our subsidiaries are based upon internationally accepted standards and applicable law, tax authorities in various jurisdictions may disagree with and subsequently challenge the amount of profits taxed in their country, which may result in increased tax liability, including accrued interest and penalties, which would cause our tax expense to increase and could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We may not be able to maintain competitive financial flexibility and our corporate tax rate which could adversely affect us and our shareholders.

We believe that our structure and operations give us the ability to achieve competitive financial flexibility and a competitive worldwide effective corporate tax rate. We must make material assumptions underlying our expected tax rates, including regarding the effect of certain internal reorganization transactions, intercompany transactions, and divestitures. We cannot give any assurance as to what our effective tax rate will be, however, because of, among other reasons, uncertainty regarding the tax policies of the jurisdictions where we operate, potential changes of laws and interpretations thereof, and the potential for tax audits or challenges. Our actual effective tax rate may vary from our expectation and that variance may be material. For example, in 2022 the U.S. Inflation Reduction Act was signed into law which, among other things, provides for a corporate alternative minimum tax of 15% on adjusted financial statement income and an excise tax of 1% on corporate share repurchases. Moreover, the rate of tax we pay in other jurisdictions may increase significantly upon the adoption and implementation of the OECD Pillar Two Global Anti-Base Erosion rule, which provides for a minimum 15% tax rate in jurisdictions where adopted. We are continuing to evaluate the impact of these laws, and other proposed changes in corporate tax laws, which may significantly increase our global tax liabilities. In addition, the tax laws of other jurisdictions could change in the future, and such changes could cause a material change in our effective tax rate.

Any of the factors discussed above could materially increase our overall effective income tax rate, income tax expense and cash taxes paid and could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Unanticipated changes in our tax provisions or exposure to additional income tax liabilities and changes in income tax laws and tax rulings may have a significant adverse impact on our effective tax rate and income tax expense.

We are subject to income taxes in many jurisdictions. Significant analysis and judgment are required in determining our worldwide provision for income taxes. In the ordinary course of business, there are many transactions and calculations where the ultimate tax determination is uncertain. We are currently subject to tax audits, investigations and litigations in several jurisdictions, and may be subject to other audits, investigations or litigations in the future. The final determination of any tax audits or related litigation could be materially different from our income tax provisions and accruals.

Additionally, changes in the effective tax rate as a result of a change in the mix of earnings in countries with differing statutory tax rates, changes in our overall profitability, changes in the valuation of deferred tax assets and liabilities, changes in tax laws or in their application, the results of audits and the examination of previously filed tax returns and related challenges and assessments by taxing authorities, and continuing assessments of our tax exposures could impact our tax liabilities, income tax expense and cash taxes paid, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Viatris may be subject to significant U.S. tax liabilities or be obligated to indemnify Pfizer for any such tax liability imposed on Pfizer in connection with the Combination.

In connection with the Combination, Pfizer received a private letter ruling and opinion of counsel, each to the effect that, for U.S. federal income tax purposes, the Distribution, together with certain related transactions, would qualify as a tax-free "reorganization" and the Distribution would qualify as a tax-free distribution. If the Distribution were determined not to have qualified for tax-free treatment, Pfizer would generally be subject to tax as if it sold the Viatris common stock in a transaction taxable to Pfizer, which could result in a material tax liability that, under certain circumstances, Viatris may be required to indemnify Pfizer against pursuant to the Tax Matters Agreement. If Viatris was required to indemnify Pfizer for taxes resulting from the Distribution or certain aspects of the Separation, that indemnification obligation could be substantial and could have a material adverse effect on Viatris, including with respect to our business, financial condition and results of operations.

Currency fluctuations and changes in exchange rates have impacted and could continue to adversely affect our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Although we report our financial results in U.S. Dollars, a significant portion of our revenues, indebtedness and other liabilities and our costs are denominated in non-U.S. currencies, including among others the Chinese Renminbi, Euro, Swedish Krona, Indian Rupee, Korean Won, Japanese Yen, Australian Dollar, Canadian Dollar, and British Pound Sterling. Our financial condition, results of operations and cash flows, have in the past been and may in the future be adversely affected by certain movements in currency exchange rates. Defaults or restructurings in other countries could have a similar adverse impact on our financial condition, results of operations and cash flows. In addition, there remains significant international pressure on the Chinese government to adopt a more flexible currency policy, including from the U.S. government, which designated China as a "currency manipulator" in August 2019 and subsequently removed such designation in January 2020, which could result in greater fluctuation of the Renminbi against the U.S. dollar. From time to time, we may implement currency hedges intended to reduce our exposure to changes in foreign currency exchange rates. However, our hedging strategies may not be successful, and any of our unhedged foreign exchange exposures will continue to be subject to market fluctuations.

In addition, Viatris also faces risks arising from currency devaluations and the imposition of cash repatriation restrictions and exchange controls. Currency devaluations result in a diminished value of funds denominated in the currency of the country instituting the devaluation. Cash repatriation restrictions and exchange controls may limit our ability to convert foreign currencies into U.S. dollars or to remit dividends and other payments by our foreign subsidiaries or businesses located in or conducted within a country imposing restrictions or controls. For example, in China the conversion of currency in the "capital account" (e.g., capital items such as direct investments or loans) requires the approval of, or registration or filing with, relevant governmental authorities in China, which could materially and adversely affect the ability of our Chinese operating subsidiaries and affiliated companies to obtain foreign currencies through equity or debt financing or for capital expenditures, therefore impeding our overall business operations in China. Should we determine the need to repatriate or convert cash held in countries that have significant restrictions or controls in place, including in China, we may be unable to repatriate or convert such cash, or be unable to do so without incurring substantial costs.

The occurrence of any of the above risks could cause a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We have significant indebtedness, which could lead to adverse consequences or adversely affect our financial position and prevent us from fulfilling our obligations under such indebtedness, and any refinancing of this debt could be at significantly higher interest rates.

Our level of indebtedness could have important consequences, including but not limited to:

- increasing our vulnerability to general adverse economic and industry conditions;
- requiring us to dedicate a substantial portion of our cash flow from operations to make debt service payments, or repay debt, thereby reducing the availability of cash flow to fund working capital, capital expenditures, acquisitions and investments, dividend payments or share repurchases, and other general corporate purposes;
- limiting our flexibility in planning for, or reacting to, challenges and opportunities, and changes in our businesses and the markets in which we operate;
- limiting our ability to obtain additional financing to fund our working capital, capital expenditures, acquisitions and debt service requirements and other financing needs;
- increasing our vulnerability to increases in interest rates in general related to any of our indebtedness that bears interest at floating rates or when refinancing maturing debt at higher rates;
- increasing our exposure to currency fluctuations, since a significant portion of our indebtedness is denominated in currencies other than the U.S. dollar, such as our Euro and Japanese yen denominated debt; and
- placing us at a competitive disadvantage to our competitors that have less debt.

Our ability to service our indebtedness will depend on our future operating performance and financial results, which will be subject, in part, to factors beyond our control, including interest rates and general economic, financial and business conditions. If we do not have sufficient cash flow to service our indebtedness, including the repayment of significant near-term indebtedness, we may need to refinance all or part of our existing indebtedness, borrow more money or sell securities or assets, some or all of which may not be available to us at acceptable terms or at all. In addition, we may need to incur additional indebtedness in the future in the ordinary course of business. Although the terms of our credit agreements and our bond indentures allow us to incur additional debt, this is subject to certain limitations which may preclude us from incurring the amount of indebtedness we otherwise desire.

A downgrade in the credit rating of Viatris or any indebtedness of Viatris or its subsidiaries could increase the cost of further borrowings or refinancings of such indebtedness, limit access to sources of financing in the future or lead to other adverse consequences. We have in the past been and may in the future be subject to ratings downgrades or negative outlooks by ratings agencies, which could negatively impact our ability to raise debt or borrow funds in amounts or on terms that are favorable to us, if at all.

Our credit facilities, senior unsecured notes, commercial paper program, other outstanding indebtedness and any additional indebtedness we incur in the future impose, or may impose, significant operating and financial restrictions on us. These restrictions limit our ability to, among other things, incur additional indebtedness, make investments, pay certain dividends, prepay other indebtedness, sell assets, incur certain liens, enter into agreements with our affiliates, or restrict our subsidiaries' ability to pay dividends, merge or consolidate. In addition, our credit facilities require us to maintain specified financial ratios. A breach of any of these covenants or our inability to maintain the required financial ratios could result in a default under the related indebtedness. If a default occurs, the relevant lenders could elect to declare our indebtedness, together with accrued interest and other fees, to be immediately due and payable. These factors could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

If we incur additional debt, the risks described above could intensify. If global credit markets contract, future debt financing may not be available to us when required or may not be available on acceptable terms or at all, and as a result we may be unable to grow our business, take advantage of business opportunities, respond to competitive pressures or satisfy our obligations under our indebtedness. Any of the foregoing could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

There are inherent uncertainties involved in estimates, judgments and assumptions used in the preparation of financial statements in accordance with U.S. GAAP. Any future changes in estimates, judgments and assumptions used or necessary revisions to prior estimates, judgments or assumptions or changes in accounting standards could lead to a restatement or revision to previously issued financial statements.

The consolidated and condensed consolidated financial statements included in the periodic reports we file with the SEC are prepared in accordance with U.S. GAAP. The preparation of financial statements in accordance with U.S. GAAP involves making estimates, judgments and assumptions that affect reported amounts of assets, liabilities, revenues, expenses

and income. Estimates, judgments and assumptions are inherently subject to change in the future and any necessary revisions to prior estimates, judgments or assumptions could lead to a restatement. Furthermore, although we have recorded reserves for certain critical accounting estimates, including litigation related contingencies based on estimates of probable future costs, actual costs in the future could be substantially in excess of those reserves. Also, any new or revised accounting standards may require adjustments to previously issued financial statements. Any such changes could result in corresponding changes to the amounts of liabilities, revenues, expenses and income and could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

We must maintain adequate internal controls and be able to provide an assertion as to the effectiveness of such controls on an annual basis.

Effective internal controls are necessary for us to provide reasonable assurance with respect to our financial reports. We spend a substantial amount of management and other employee time and resources to comply with laws, regulations and standards relating to corporate governance and public disclosure. In the U.S., such regulations include the Sarbanes-Oxley Act of 2002, SEC regulations and the NASDAQ listing standards. In particular, Section 404 of the Sarbanes-Oxley Act of 2002 requires management's annual review and evaluation of our internal control over financial reporting and attestation as to the effectiveness of these controls by our independent registered public accounting firm. Additionally, internal control over financial reporting may not prevent or detect misstatements because of its inherent limitations, including the possibility of human error, the circumvention or overriding of controls, or fraud. Therefore, even effective internal controls can provide only reasonable assurance with respect to the preparation and fair presentation of financial statements. In addition, projections of any evaluation of effectiveness of internal control over financial reporting to future periods are subject to the risk that the control may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. If we fail to maintain the adequacy of our internal controls, including any failure to implement required new or improved controls, this could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Viatris has suffered and in the future could suffer additional losses due to impairment charges.

Viatris has significant amounts of goodwill, IPR&D and intangible assets on its balance sheet. Viatris tests goodwill for impairment during the second quarter of every fiscal year, and on an interim date should events or changes in circumstances indicate the carrying value of goodwill may not be recoverable in accordance with ASC 350, *Goodwill and Other Intangible Assets*. If the fair value of a reporting unit is revised downward due to declines in business performance or other factors, an impairment under ASC 350 could result and a non-cash charge could be required. Viatris tests intangible assets with indefinite lives for impairment on an annual basis and intangible assets and IPR&D with finite lives for impairment whenever events or changes in circumstances indicate the carrying amount of an asset may not be recoverable. This assessment of the recoverability of intangible assets could result in an impairment and a non-cash charge could be required. In addition, we have incurred and may in the future incur significant impairment charges or losses. For instance, during the year ended December 31, 2024, the Company recorded significant goodwill and other long-lived asset impairment charges. Such impairments or losses have in the past and could in the future materially affect Viatris' reported net earnings, business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Viatris may be adversely affected by disruptions in the credit markets, including disruptions that reduce customers' access to credit and increase the costs to customers of obtaining credit.

The credit markets have historically been volatile and therefore it is not possible to predict the ability of Viatris' customers to access short-term financing and other forms of capital. If a disruption in the credit markets were to occur, Viatris could be unable to refinance its outstanding indebtedness on reasonable terms or at all. Such a disruption could also pose a risk to Viatris' business if customers or suppliers are unable to obtain financing to meet their payment or delivery obligations. In addition, customers may decide to downsize, defer or cancel contracts which could negatively affect our revenue.

Recently, interest rates have increased above historical rates paid by Viatris. As such, any debt we refinance in the future may increase, even substantially, our interest expense in future periods. Further, Viatris had approximately $257 million of floating rate debt as of December 31, 2024. A one percentage point increase in the average interest rate of this debt would increase the combined interest expense by approximately $2.6 million per year. Accordingly, a spike in interest rates could adversely affect our results of operations and cash flows.

Viatris has certain material obligations relating to defined benefit pension and termination benefit programs.

Viatris has certain material pension and post-employment benefit obligations associated with acquired businesses in both the U.S. and foreign countries. Our obligations under these plans are significant and future funding obligations are subject to increased interest rates on asset and liability calculations. Each of these liabilities and the related future payment obligations could restrict cash available for Viatris' operations, capital expenditures, acquisitions, dividend payments, share repurchases, and other requirements, and may materially affect Viatris' financial condition and liquidity.

General Risks

The market price of our common stock has been and may continue to be volatile, and the value of your investment could materially decline.

Investors who hold shares of Viatris common stock may not be able to sell their shares at or above the price at which they acquired them. The price of Viatris' common stock has in the past and may continue to fluctuate materially from time to time, including as a result of the other risks described herein, and we cannot predict the price of our common stock at any given time. In addition, the stock market in general, including the market for pharmaceutical companies, has experienced significant price and volume fluctuations which may materially harm the market price of our common stock, regardless of our operating performance. In addition, the price of our common stock may be affected by the valuations and recommendations of the analysts who cover us, and if our results do not meet the analysts' forecasts and expectations, the price of our common stock could decline as a result of analysts lowering their valuations and recommendations or otherwise. Following periods of volatility in the market and/or in the price of a company's stock, securities class-action litigation actions have been instituted against companies (including Viatris) and may be instituted against us in the future. Such litigation has in the past and may in the future result in substantial costs and diversion of management's attention and resources, which could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price. In addition, if we or our stockholders offer or sell shares of our common stock or securities convertible into or exchangeable or exercisable for shares of our common stock, this or the possibility thereof, may depress the future trading price of our common stock and the voting power of our then existing stockholders may be diluted if such a transaction were to occur.

The expansion of social media platforms presents new risks and challenges.

To the extent that we seek to use social media tools as a means to communicate about our products and/or business, there are uncertainties as to the rules that apply to such communications, or as to the interpretations that authorities will apply to the rules that exist. As a result, despite our efforts to monitor evolving social media communication guidelines and comply with applicable rules, there is risk that our use of social media for such purposes may cause us to be found in violation of them. Our employees may knowingly or inadvertently make use of social media tools in ways that may not be aligned with our social media strategy, may give rise to liability, or could lead to the loss of material non-public information, trade secrets or other intellectual property, or public exposure of personal information (including sensitive personal information) of our employees, clinical trial patients, customers, and others. In addition, negative posts or comments about us on any social media website could damage our reputation. Any of the above risks could have a material adverse effect on our business, reputation, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Provisions in the Viatris Charter and Viatris Bylaws and of applicable law may prevent or delay an acquisition of Viatris, which could decrease the trading price of Viatris common stock.

The Viatris Charter, Viatris Bylaws and Delaware law contain provisions that may have the effect of deterring takeovers by making such takeovers more expensive to the acquiror and by encouraging prospective acquirors to negotiate with the Viatris Board rather than to attempt a hostile takeover. These provisions include rules regarding how stockholders may present proposals or nominate directors for election at shareholder meetings and the right of the Viatris Board to issue preferred stock without shareholder approval. Delaware law also imposes some restrictions on mergers and other business combinations between Viatris and any holder of 15% or more of Viatris' outstanding common stock.

These provisions are intended to protect Viatris' stockholders from coercive or otherwise unfair takeover tactics by requiring potential acquirors to negotiate with the Viatris Board and by providing the Viatris Board with more time to assess any acquisition proposal. These provisions are not intended to make Viatris immune from takeovers. However, these provisions apply even if the offer may be considered beneficial by some stockholders and could delay or prevent an acquisition that the Viatris Board determines is not in the best interests of Viatris and its stockholders. Accordingly, if the Viatris Board determines that a potential business combination transaction is not in the best interests of Viatris and its stockholders, but certain stockholders believe that such a transaction would be beneficial to Viatris and its stockholders, such stockholders may elect to sell their shares in Viatris and the trading price of Viatris common stock could decrease. These and other provisions of the Viatris Charter, the Viatris Bylaws and the DGCL could have the effect of delaying, deferring or preventing a proxy contest, tender offer, merger or other change in control, which may have a material adverse effect on Viatris' business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

The exclusive forum provisions in the Viatris Charter could discourage lawsuits against Viatris and its directors and officers.

The Viatris Charter provides that unless Viatris, through approval of the Viatris Board, otherwise consents in writing, the Court of Chancery of the State of Delaware or, if and only if the Court of Chancery of the State of Delaware dismisses such action for lack of subject matter jurisdiction, another state court sitting in the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware), will be the sole and exclusive forum for any derivative action or proceeding brought on behalf of Viatris, any action or proceeding asserting a claim of breach of a fiduciary duty owed by any director or officer or other employees of Viatris to Viatris or its stockholders, creditors or other constituents, any action asserting a claim against Viatris or any of its directors, officers or other employees arising pursuant to, or seeking to enforce any right, obligation or remedy under, any provision of the DGCL or the Viatris Charter or the Viatris Bylaws, as each may be amended from time to time, any action or proceeding asserting a claim against Viatris or any of its directors, officers or other employees governed by the internal affairs doctrine or any action or proceeding as to which the DGCL (as it may be amended from time to time) confers jurisdiction on the Court of Chancery of the State of Delaware. The Viatris Charter also provides that unless Viatris (through approval of the Viatris Board) consents in writing to the selection of an alternative forum, the federal district courts of the United States of America, to the fullest extent permitted by law, shall be the sole and exclusive forum for the resolution of any action asserting a cause of action arising under the Securities Act. The enforceability of similar choice of forum provisions in other companies' charters and bylaws has been challenged in legal proceedings, and it is possible that, in connection with claims arising under federal securities laws or otherwise, a court could find the exclusive forum provisions contained in the Viatris Charter to be inapplicable or unenforceable.

These exclusive forum provisions may limit the ability of Viatris' stockholders to bring a claim in a judicial forum that such stockholders find favorable for disputes with Viatris or its directors or officers, which may discourage such lawsuits against Viatris or its directors or officers. Alternatively, if a court were to find these exclusive forum provisions inapplicable to, or unenforceable in respect of, one or more of the specified types of actions or proceedings described above, Viatris may incur additional costs associated with resolving such matters in other jurisdictions or forums, which could materially and adversely affect Viatris' business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

Our business and operations could be negatively affected by pressures from outside of the control of the company, including, but not limited to, shareholder actions, government regulations and disclosure requirements, and other market dynamics, which could cause us to incur significant expenses, hinder execution of our business strategy and negatively impact our share price.

Shareholder actions, government regulations and disclosure requirements, and other market dynamics involving corporate governance, environmental and social matters, human capital, strategic direction and operations have become increasingly prevalent. Shareholder challenges, extensive government regulation, and the potential for additional intervention in these areas, may create a significant distraction or burden for our management and employees, increase our costs, negatively impact our ability to execute our business plans, require our management to expend significant time and resources, create uncertainties with respect to our financial position and operations, adversely affect our ability to attract and retain key employees or result in loss of potential business opportunities with our current and potential customers and business partners. In addition, such actions, regulation and intervention may cause significant fluctuations in our share price based on temporary or speculative market perceptions, uncertainties or other factors that do not necessarily reflect the underlying fundamentals and prospects of our business, which could cause the market value of our common stock to decline.

ITEM 1B. Unresolved Staff Comments

None.

ITEM 1C. Cybersecurity

Viatris operates in a complex and rapidly changing environment that involves many potential risks, including IT and cybersecurity risks. Risk management is an enterprise-wide objective and is subject to oversight by the Viatris Board and its committees. It is the responsibility of Viatris' management and employees to identify material risks to our business and to implement and administer risk management and mitigation processes and programs, while also maintaining reasonable flexibility in how we operate. Our internal audit function coordinates cross functionally to maintain the Company's enterprise risk assessment, including the identification of key and emerging risks, and reviews and refreshes this analysis quarterly with executive management. For each key or emerging risk identified, the Company establishes risk monitoring ownership, from which quarterly updates are collected for executive management and the Viatris Board's Compliance and Risk Oversight Committee.

With respect to IT and cybersecurity risks, Viatris maintains an information security program that is aligned with the National Institute of Standards and Technology Cybersecurity Framework, and which is designed to govern, identify, protect, detect, respond to and recover from cybersecurity threats. Viatris' information security program includes policies, procedures, cybersecurity awareness communications, testing, and training for employees (including mandatory training programs for system users), system monitoring, risk reduction, vulnerability and patch management and monitoring of external developments. The information security team is responsible for defining and overseeing the execution of the Company's information security program and strategy. The Viatris IT team, led by the Chief Information Officer, is responsible for ongoing security operations such as maintaining firewalls and patch management. In addition, the delivery of many information security programs relies on IT resources to execute the selection, delivery and implementation of security solutions, such as end-point protection and end-of-life protocols.

The Company's Chief Information Security Officer & Head of Global Security, under the direction of the Company's Chief Compliance Officer, reports quarterly to an internal risk committee of senior management, which includes the CEO, CFO, Chief Legal Officer, Chief People Officer, Chief Corporate Affairs Officer, Chief Information Officer, Chief Compliance Officer, Chief Quality Officer, Chief Supply Officer, Chief R&D Officer and Regional Presidents, as well as the Viatris Board on the progress of the information security program and overall security status. Viatris' current Chief Information Security Officer & Head of Global Security has over 25 years of experience in information security within the pharmaceutical industry.

As part of its information security program, Viatris has adopted a Cybersecurity Incident Response Plan (CIRP) to establish a guide for Viatris' leadership and incident response stakeholders through an "incident" – a single event or a set of anomalous and adverse "events" or, for purposes of the CIRP, a change in a system, technology device or environment that could impact the confidentiality, integrity, availability or safety of Viatris' data, employees or assets, caused by malicious intent or accident and impacting Viatris' network, computing systems, digital information, employees or assets. The CIRP is managed by the Viatris global information security team and is reviewed at least annually. Viatris tests the CIRP through technical exercises semi-annually, reviews the CIRP with executive management annually, and periodically conducts executive tabletop exercises/scenarios. The CIRP provides an overview of critical actions to take through the incident response lifecycle and contains a severity matrix used to guide the Company's incident response stakeholders on communication and escalation protocols. The severity of the incident guides the determination of the parties to whom the incident will be escalated, and the Company may decide to seek assistance from a third-party incident response vendor.

Viatris' Cybersecurity Incident Response Team (CIRT) reports to the Chief Information Security Officer & Head of Global Security and has the role of investigating and executing incident protocols. The CIRT is responsible for determining the potential impacts to the Company, including severity, notifying appropriate parties pursuant to the CIRP and determining whether to engage a third-party incident response vendor, among other responsibilities. Critical incidents require implementation of the global crisis plan and high severity incidents require notification to the executive leadership team once such an incident is confirmed. The Company's Disclosure Controls and Procedures also require (i) the Company's Information Security function to monitor and escalate, as appropriate, cybersecurity incidents or series of related incidents (including with respect to any third party provider to the Company of IT services) and (ii) the Disclosure Committee to determine, without unreasonable delay, the materiality of any such escalated cybersecurity incidents or series of related incidents with input from Global Compliance, Information Security, Legal, Finance and other groups, as appropriate.

The Company participates in several industry and third-party threat monitoring and information-sharing services, and these engagements provide insight into vulnerabilities and threats which are incorporated into the security operations and IT remediation. Key aspects of the information security program are also provided by third-party managed security providers, including first- and second-line support for incident response and the Company's vulnerability assessment process. Our suppliers, subcontractors and third-party service providers, including third-party managed security providers, are subject to cybersecurity obligations and controls. We conduct initial risk assessments of third-party suppliers and service providers based

on various factors and then review and monitor these third-party suppliers and service providers based on their relative assessed level of risk. We also require our suppliers, subcontractors and third-party service providers to agree to cybersecurity-related contractual terms and conditions of purchase.

The Compliance and Risk Oversight Committee of the Viatris Board is responsible for reviewing management's exercise of its responsibility to identify, assess, and manage material risks not allocated to the Viatris Board or another Committee of the Viatris Board, including data security programs and cybersecurity and IT. In the event of a severe cybersecurity incident, such as a ransomware attack or other incident that has a severe adverse effect on Viatris' operations, critical systems or sensitive data, or which may cause severe reputational damage, executive management may determine that it is necessary to notify the Viatris Board or the Compliance and Risk Oversight Committee about such a cybersecurity incident immediately. Otherwise, the Compliance and Risk Oversight Committee receives reports from executive management on data security, cybersecurity and information security-related matters on at least a quarterly basis, including with respect to related risks, risk management, risk reduction programs, and relevant legislative, regulatory, and technical developments. On a biannual basis, the Compliance and Risk Oversight Committee and chairs of each other Committee of the Viatris Board receive an information security update from the Company's Chief Information Security Officer & Head of Global Security, the Chief Compliance Officer and the Chief Information Officer. The full Viatris Board receives a report on the respective quarterly discussions from the Chair of the Compliance and Risk Oversight Committee each quarter.

We and our suppliers, partners, customers and vendors have in the past experienced and will in the future likely continue to experience cybersecurity threats and incidents, including attacks on and compromises of our systems. Although we do not believe such cybersecurity threats or incidents have had a significant impact on us to date, there is no guarantee that a future cybersecurity threat or incident will be detected and remediated to not have a material adverse impact on our business, reputation, financial conditions, cash flows or results of operations. For additional information regarding how cybersecurity threats are reasonably likely to materially affect our business, financial condition, results of operations, cash flows, ability to pay dividends, repurchase shares, and/or stock price, see Part I, Item 1A Risk Factors – "*We are increasingly dependent on IT and information systems and our systems and infrastructure face certain risks, including cybersecurity and data leakage risks.*" of this Form 10-K.

ITEM 2. Properties

For information regarding properties, refer to Item 1 "Business" in Part I of this Form 10-K.

ITEM 3. Legal Proceedings

For information regarding legal proceedings, refer to Note 19 *Litigation* included in Part II, Item 8 of this 10-K.

ITEM 4. Mine Safety Disclosures

Not applicable.

PART II

ITEM 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

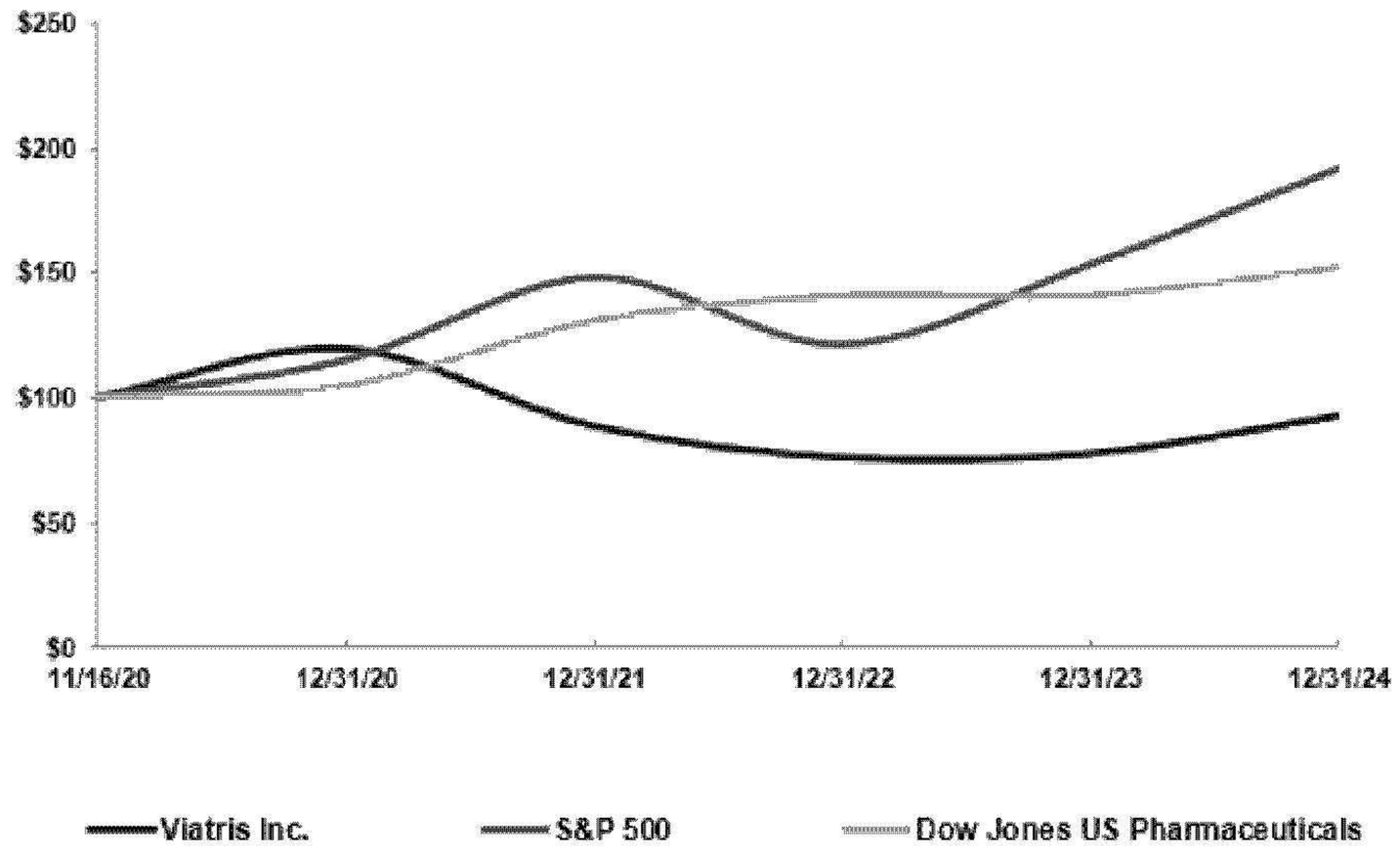
Our common stock is traded on the NASDAQ Stock Market under the symbol "VTRS".

As of February 21, 2025, there were approximately 95,287 holders of record of shares of Viatris common stock.

The Company paid quarterly cash dividends of $0.12 per share on the Company's issued and outstanding common stock on March 18, 2024, June 14, 2024, September 13, 2024 and December 13, 2024. On February 24, 2025, the Company's Board of Directors declared a quarterly cash dividend of $0.12 per share on the Company's issued and outstanding common stock, which will be payable on March 18, 2025 to shareholders of record as of the close of business on March 10, 2025. The declaration and payment of future dividends to holders of the Company's common stock will be at the discretion of the Board of Directors, and will depend upon factors, including but not limited to, the Company's financial condition, earnings, capital requirements of its businesses, legal requirements, regulatory constraints, industry practice, and other factors that the Board of Directors deems relevant. The Company also paid quarterly cash dividends of $0.12 per share on the Company's issued and outstanding common stock in each of the four quarters of 2023 and 2022.

STOCK PERFORMANCE GRAPH

Viatris common stock has been listed on the NASDAQ under the symbol "VTRS" since November 17, 2020. Prior to that time, there was no public market for our common stock. The graph below compares Viatris Inc.'s cumulative total shareholder return on common stock with the cumulative total returns of the S&P 500 index and the Dow Jones US Pharmaceuticals index. The graph tracks the performance of a $100 investment in our common stock and in each index (with the reinvestment of all dividends) from November 16, 2020 to December 31, 2024.



	November 16, 2020	December 31, 2020	December 31, 2021	December 31, 2022	December 31, 2023	December 31, 2024
Viatris Inc.	100.00	119.67	88.40	75.78	77.34	92.55
S&P 500	100.00	115.21	148.28	121.43	153.35	191.72
Dow Jones U.S. Pharmaceuticals	100.00	104.70	130.85	141.10	141.08	152.31

ITEM 6. [Reserved]

ITEM 7. Management's Discussion and Analysis of Financial Condition And Results of Operations

The following discussion and analysis addresses material changes in the financial condition and results of operations of Viatris Inc. and subsidiaries for the periods presented. Unless context requires otherwise, the "Company," "Viatris," "our" or "we" refer to Viatris Inc. and its subsidiaries.

This discussion and analysis should be read in conjunction with the consolidated financial statements and the related notes to consolidated financial statements included in Part II, Item 8 in this Form 10-K, and our other SEC filings and public disclosures.

This Form 10-K 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 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";
- 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, tariffs and trade policies, 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 in this Form 10-K, and our other filings with the SEC. You can access Viatris' filings with the SEC through the SEC website at www.sec.gov or through our website, and Viatris strongly encourages you to do so. Viatris routinely posts information that may be important to investors on our website at investor.viatris.com, and we use this website address as a means of disclosing material information to the public in a broad, non-exclusionary manner for purposes of the SEC's Regulation Fair Disclosure (Reg FD). The contents of our website are not incorporated by reference in this Form 10-K and shall not be deemed "filed" under the Securities Exchange Act of 1934, as amended. Viatris undertakes no obligation to update any statements herein for revisions or changes after the filing date of this Form 10-K other than as required by law.

Company Overview

Viatris is a global healthcare company whose breadth and scale we believe make it uniquely positioned to address healthcare needs globally. With a mission to empower people worldwide to live healthier at every stage of life, Viatris supplies high-quality medicines to approximately 1 billion patients around the world each year. The Company has a global footprint, an extensive portfolio of medicines that is well-diversified across therapeutic areas, a one-of-a-kind global supply chain designed to reach more people when and where they need them, and the scientific expertise to address some of the world's most enduring health challenges.

Viatris' executive management team is focused on ensuring that the Company is optimally structured and efficiently resourced to deliver sustainable value to patients, shareholders, customers and other key stakeholders. The Company operates in more than 165 countries and territories with approximately 32,000 employees. The Company has 26 manufacturing and packaging sites worldwide, more than 1,400 approved molecules, and industry leading commercial, R&D, regulatory, manufacturing, legal and medical expertise. Viatris' portfolio consists of generics (including complex products), globally recognized iconic brands, and an expanding portfolio of innovative medicines. Viatris is headquartered in the U.S., with global centers in Pittsburgh, Pennsylvania, Shanghai, China and Hyderabad, India.

Viatris has four reportable segments: Developed Markets, Greater China, JANZ, and Emerging Markets. The Company reports segment information on the basis of markets and geography, which reflects its focus on bringing its large and diversified portfolio of branded and generic products, including complex products, to people in markets everywhere. Our Developed Markets segment comprises our operations primarily in North America and Europe. Our Greater China segment includes our operations in mainland China, Taiwan and Hong Kong. Our JANZ segment consists of our operations in Japan, Australia and New Zealand. Our Emerging Markets segment encompasses our presence in more than 125 countries with developing markets and emerging economies including in Asia, Africa, Eastern Europe, Latin America and the Middle East as well as the Company's ARV franchise.

Certain Market and Industry Factors

The global pharmaceutical industry is a highly competitive and highly regulated industry. As a result, we face a number of industry-specific factors and challenges, which can significantly impact our results. The following discussion highlights some of these key factors and market conditions.

The process of obtaining regulatory approval to manufacture and market new branded and generic pharmaceutical products is rigorous, time consuming, costly, and inherently unpredictable. Complex products are more difficult, costly and time-consuming to receive regulatory approval for and bring to market. Any delay in regulatory approval could impact the commercial or financial success of a product. Regulatory approval, if and when obtained, may be limited in scope. Even if regulatory approvals for new products are obtained, the success of those products is dependent upon market acceptance.

Generic products, particularly in the U.S., generally contribute most significantly to revenues and gross margins at the time of their launch, and even more so in periods of market exclusivity, or in periods of limited generic competition. As such, the timing of new product introductions can have a significant impact on the Company's financial results. The entrance into the market of additional competition generally has a negative impact on the volume and pricing of the affected products. Additionally, pricing is often affected by factors outside of the Company's control. Conversely, generic products generally experience less volatility over a longer period of time in Europe as compared to the U.S., primarily due to the role of

government oversight of healthcare systems in the region. In addition, U.S. governmental agencies provide funding for certain products in our Emerging Markets region. We expect that any reduction in that funding will have a negative impact on our financial condition, results of operations or cash flows.

For branded products, the majority of the product's commercial value is usually realized during the period in which the product has market exclusivity. In the U.S. and some other countries, when market exclusivity expires and generic versions of a product are approved and marketed, there can often be very substantial and rapid declines in the branded product's sales. For example, generic entry may occur for Amitiza® 24 µg in Japan in December 2025 upon expiration of patent exclusivity.

Certain markets in which we do business outside of the U.S. have undergone government-imposed price reductions, and further government-imposed price reductions are expected in the future. Such measures, along with the tender systems discussed below, are likely to have a negative impact on sales and gross profit in these markets. However, government initiatives in certain markets that appear to favor generic products could help to mitigate this unfavorable effect by increasing rates of generic substitution and penetration.

Additionally, a number of markets in which we operate outside of the U.S. have implemented, or may implement, tender systems for generic pharmaceuticals in an effort to lower prices. Generally speaking, tender systems can have an unfavorable impact on sales and profitability. Under such tender systems, manufacturers submit bids that establish prices for generic pharmaceutical products. Upon winning the tender, the winning company will receive priority placement for a period of time. The tender system often results in companies underbidding one another by proposing low pricing in order to win the tender. Sales continue to be negatively affected by the impact of tender systems in certain countries.

In addition to the impact of competition, government pricing actions and other measures designed to reduce healthcare costs, our results of operations, cash flows and financial condition could also be affected by other risks of doing business internationally, including the impact of inflation, elections, geopolitical events, including the ongoing conflicts in the Middle East and between Russia and Ukraine and related trade controls, sanctions, supply chain and staffing challenges and other economic considerations, supply chain disruptions, foreign currency exchange fluctuations, public health epidemics, changes in intellectual property legal protections and other regulatory changes.

Recent Developments

Lexicon Licensing Agreement

In October 2024, the Company entered into an exclusive licensing agreement with Lexicon for sotagliflozin in all markets outside of the U.S. and Europe in exchange for an upfront payment of $25.0 million, and additional potential contingent payments, including regulatory milestones, sales milestones and tiered royalties ranging from low-double-digit to upper-teens on annual net sales. Viatris will be responsible for all regulatory and commercialization activities for sotagliflozin in the licensed territories. Lexicon will be responsible for providing clinical and commercial supply of sotagliflozin to Viatris. The Company accounted for the transaction as an asset acquisition, with the upfront payment expensed as *Acquired IPR&D* in the fourth quarter of 2024.

Indore Manufacturing Facility

Following an inspection by the FDA at our oral finished dose manufacturing facility in Indore, India in 2024, the FDA has issued a warning letter, and an import alert related to this facility. The import alert affects 11 actively distributed products that will no longer be accepted into the U.S. until the warning letter is lifted. It makes exceptions, subject to certain conditions, for four products based on shortage concerns. Following recently concluded discussions with the FDA, the Company does not expect additional product exceptions to be granted by the FDA.

Following the substance of FDA's original inspection observations, the Company immediately implemented a comprehensive remediation plan at the site. The necessary corrective and preventive actions are well underway, including but not limited to related personnel actions. Additionally, we have engaged independent third-party subject matter experts to support the remediation plan.

We have been in regular communication with FDA during this process and will continue to work to ensure that the FDA is satisfied with the steps we have taken to resolve all the points raised. Our responses to the warning letter and import alert were submitted within the required time periods.

While product continues to be shipped from the Indore facility to markets outside the U.S., some impact in other markets, including the ARV business in Emerging Markets and select generic products in Europe, is anticipated. The Company currently estimates the negative impact to 2025 total revenues to be approximately $500 million and to 2025 earnings from operations to be approximately $385 million.

We take very seriously our continued and comprehensive oversight of our entire manufacturing network. Patient safety remains our primary and unwavering focus. We will work closely with our customers to mitigate any possible supply disruptions and meet the needs of the patients we serve.

Acquisition of Idorsia Products

On March 15, 2024, the Company acquired exclusive global development and commercialization rights to two Phase 3 assets from Idorsia, as well as the potential to add additional innovative assets in the future. Under the terms of the original agreements, the development programs and certain personnel for selatogrel and cenerimod were transferred to Viatris from Idorsia in exchange for an upfront payment to Idorsia of $350 million, potential contingent milestone payments (including $300 million payable upon the achievement of certain development and regulatory milestones, and $2.1 billion payable upon the achievement of certain tiered sales milestones), as well as potential contingent tiered sales royalties. Viatris has worldwide commercialization rights for both selatogrel and cenerimod (excluding, for cenerimod only, Japan, South Korea and certain countries in the Asia-Pacific region). A joint development committee was formed to oversee the development of the ongoing Phase 3 programs through regulatory approval. The agreements also provide Viatris a right of first refusal and a right of first negotiation for certain other assets in Idorsia's pipeline. Viatris and Idorsia are both contractually obligated to contribute to the development costs for both programs, which are expected to be incurred through 2026. There are risks and uncertainties associated with the timely and successful completion of these programs, including but not limited to the high cost and uncertainty of conducting clinical trials (particularly with respect to new and/or complex or innovative drugs), obtaining approval by relevant regulatory bodies and our partner's financial condition. Refer to Note 4 *Acquisitions and Other Transactions* included in Part II, Item 8 of this Form 10-K for more information.

On February 25, 2025, in order to preserve the ongoing continuity of the development programs for selatogrel and cenerimod considering certain capital structuring steps announced by Idorsia to secure its ongoing operations, Viatris and Idorsia entered into a letter agreement to amend certain terms of the original agreements described above. Under the terms of the letter agreement, Viatris will receive additional territory rights in Japan, South Korea and certain other countries in the Asia-Pacific region for cenerimod, a $250 million reduction in contingent milestone payments, including $200 million of development milestones, and additional personnel to expedite transitioning the development programs to Viatris in exchange for Viatris assuming $100 million of Idorsia's obligation to contribute to development costs. In addition, the letter agreement provides for the replacement of the joint development committee with a transition committee to oversee the transition of both development programs to Viatris.

Divestitures

In October 2023, the Company announced it had received an offer for the divestiture of its OTC Business and had entered into definitive agreements to divest its women's healthcare business, its API business in India, its rights to two women's healthcare products in certain countries, and commercialization rights in the Upjohn Distributor Markets. The divestiture of the women's healthcare business was primarily related to our oral and injectable contraceptives and did not include all of our women's healthcare related products. The transaction to divest the Company's rights to two women's healthcare products in certain countries closed in December 2023 (other than in the U.K.), and the divestiture of the women's healthcare business closed in March 2024. In the third quarter of 2024, the Company closed the divestiture of the product rights in the U.K. The divestitures of the commercialization rights in the majority of the Upjohn Distributor Markets closed during 2023 and 2024, the divestiture of our API business in India closed in June 2024, and the OTC Transaction closed in July 2024. Refer to Note 5 *Divestitures* included in Part II, Item 8 of this Form 10-K for more information.

Financial Summary

The table below is a summary of the Company's financial results for the year ended December 31, 2024 compared to the prior year period:

(In millions, except per share amounts)	Year Ended December 31, 2024	2023	Change
Total revenues	$ 14,739.3	$ 15,426.9	$ (687.6)
Gross profit	5,623.6	6,438.6	(815.0)
Earnings from operations	10.1	766.2	(756.1)
Net (loss) earnings	(634.2)	54.7	(688.9)
Diluted (loss) earnings per share	$ (0.53)	$ 0.05	$ (0.58)

A detailed discussion of the Company's financial results can be found below in the section titled "Results of Operations." As part of this discussion, we also report sales performance using the non-GAAP financial measures of "constant currency" net sales and total revenues. These measures provide information on the change in net sales and total revenues assuming that foreign currency exchange rates had not changed between the prior and current period. The comparisons presented at constant currency rates reflect comparative local currency sales at the prior year's foreign exchange rates. We routinely evaluate our net sales and total revenues performance at constant currency so that sales results can be viewed without the impact of foreign currency exchange rates, thereby facilitating a period-to-period comparison of our operational activities, and believe that this presentation also provides useful information to investors for the same reason.

More information about non-GAAP measures used by the Company as part of this discussion, including adjusted cost of sales, adjusted gross margins, adjusted EBITDA, adjusted net earnings, and adjusted EPS (all of which are defined below) can be found in Part II, Item 7 under *Results of Operations* and *Results of Operations — Use of Non-GAAP Financial Measures*.

Results of Operations

2024 Compared to 2023

(In millions, except %s)	Year Ended December 31, 2024	2023	% Change	2024 Currency Impact [1]	2024 Constant Currency Revenues	Constant Currency % Change [2]
Net sales						
Developed Markets [3]	$ 8,929.4	$ 9,251.9	(3)%	$ (5.3)	$ 8,924.1	(4)%
Greater China	2,166.5	2,160.4	— %	47.2	2,213.7	2 %
JANZ	1,346.2	1,424.5	(5)%	81.4	1,427.6	— %
Emerging Markets [3]	2,250.7	2,551.6	(12)%	116.2	2,366.9	(7)%
Total net sales	14,692.8	15,388.4	(5)%	239.5	14,932.3	(3)%
Other revenues [4]	46.5	38.5	NM	0.1	46.6	NM
Consolidated total revenues [3][5]	$ 14,739.3	$ 15,426.9	(4)%	$ 239.6	$ 14,978.9	(3)%

[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 2024 constant currency net sales or revenues to the corresponding amount in the prior year.

[3] Reductions were driven primarily by the inclusion of net sales in the prior year period related to divestitures that have closed during 2023 and 2024.

[4] For the year ended December 31, 2024, other revenues in Developed Markets, Greater China, JANZ, and Emerging Markets were approximately $32.0 million, $1.3 million, $3.5 million, and $9.7 million, respectively.

[5] Amounts exclude intersegment revenue which eliminates on a consolidated basis.

Total Revenues

For the year ended December 31, 2024, the Company reported total revenues of $14.74 billion, compared to $15.43 billion for the comparable prior year period, representing a decrease of $687.6 million, or 4%. Total revenues include both net sales and other revenues from third parties. Net sales for the year ended December 31, 2024 were $14.69 billion, compared to $15.39 billion for the comparable prior year period, representing a decrease of $695.6 million, or 5%. Other revenues for the year ended December 31, 2024 were $46.5 million, compared to $38.5 million for the comparable prior year period.

Net sales decreased by approximately $732.2 million, or 5%, due to the inclusion of net sales in the prior year period related to divestitures that have closed during 2023 and 2024. The decrease in net sales was also partially driven by the unfavorable impact of foreign currency translation of approximately $239.5 million, or 2%, primarily reflecting changes in the U.S. Dollar as compared to the currencies of subsidiaries in Japan, China, and countries in Emerging Markets. On a constant currency basis, net sales from the remaining business increased by approximately $276.1 million, or 2%, for the year ended December 31, 2024 compared to the prior year period, driven by new product sales, primarily in Developed Markets, of approximately $582.4 million. New product sales include new products launched in 2024 and the carryover impact of new products, including business development, launched within the last twelve months. The increase was partially offset by base business erosion of approximately $306.3 million.

From time to time, a limited number of our products may represent a significant portion of our net sales, gross profit and net earnings. Generally, this is due to the timing of new product introductions, seasonality, and the amount, if any, of additional competition in the market. Our top ten products in terms of net sales, in the aggregate, represented approximately 33% for each of the years ended December 31, 2024 and 2023.

Net sales are derived from our four reporting segments: Developed Markets, Greater China, JANZ and Emerging Markets.

Developed Markets Segment

Net sales from Developed Markets decreased by $322.5 million, or 3%, for the year ended December 31, 2024 when compared to the prior year. Net sales decreased by approximately $421.1 million, or 5%, due to the inclusion of net sales in the prior year period related to divestitures that have closed during 2023 and 2024. The favorable impact of foreign currency translation was approximately $5.3 million, or less than 1%. Constant currency net sales from the remaining business increased by approximately $93.3 million, or 1%, driven primarily by new product sales throughout Developed Markets, including Breyna™ and lisdexamfetamine in the U.S. This increase was partially offset by anticipated lower net sales of certain existing products within the U.S., including EpiPen® Auto-Injector and Perforomist®, as a result of lower pricing and volumes due to additional competition and increased utilization within government channels. Net sales within North America totaled approximately $3.78 billion and net sales within Europe totaled approximately $5.15 billion.

Greater China Segment

Net sales from Greater China were essentially flat for the year ended December 31, 2024 when compared to the prior year. The unfavorable impact of foreign currency translation was approximately $47.2 million, or 2%. Constant currency net sales increased by approximately $53.4 million, or 2%, when compared to the prior year, driven primarily by increased volumes of existing products. Divestitures did not have a significant impact on the net sales during the years ended December 31, 2024 and 2023.

JANZ Segment

Net sales from JANZ decreased by $78.3 million, or 5%, for the year ended December 31, 2024 when compared to the prior year. This decrease was the result of the unfavorable impact of foreign currency translation of approximately $81.4 million, or 6%. Net sales also decreased by approximately $16.4 million, or 1%, due to the inclusion of net sales in the prior year period related to divestitures that have closed during 2023 and 2024. Constant currency net sales from the remaining business increased by approximately $19.5 million, or 1%, when compared to the prior year, driven primarily by new product sales in Australia. This increase was partially offset by lower net sales of existing products mainly driven by lower pricing in Japan as a result of government price reductions and additional competition.

Emerging Markets Segment

Net sales from Emerging Markets decreased by $300.9 million or 12% for the year ended December 31, 2024 when compared to the prior year. Net sales decreased by approximately $294.6 million, or 12%, due to the inclusion of net sales in the prior year period related to divestitures that have closed during 2023 and 2024. The decrease in net sales was also partially driven by the unfavorable impact of foreign currency translation of approximately $116.2 million, or 5%. Constant currency net sales from the remaining business increased by approximately $109.9 million, or 4%, when compared to the prior year, primarily driven by new products and higher net sales of existing products in certain Latin American, Middle Eastern and Asian countries.

Cost of Sales and Gross Profit

Cost of sales increased from $8.99 billion for the year ended December 31, 2023 to $9.12 billion for the year ended December 31, 2024. The increase in cost of sales was largely driven by IPR&D intangible asset impairment charges of $177.1 million. Refer to Note 8 *Goodwill and Intangible Assets* included in Part II, Item 8 of this Form 10-K for more information. This increase was partially offset by the impact of the decrease in net sales, including as a result of the divestitures that have closed in 2023 and 2024.

Gross profit for the year ended December 31, 2024 was $5.62 billion and gross margins were 38%. For the year ended December 31, 2023, gross profit was $6.44 billion and gross margins were 42%. The changes in gross profit and gross margins are primarily related to the impact of the divestitures and the IPR&D intangible asset impairment charges. Adjusted gross margins were approximately 58% for the year ended December 31, 2024, essentially flat when compared to the year ended December 31, 2023.

A reconciliation between cost of sales, as reported under U.S. GAAP, and adjusted cost of sales and adjusted gross margin for the year ended December 31, 2024 compared to the year ended December 31, 2023 is as follows:

	Year Ended December 31,	
(In millions, except %s)	**2024**	**2023**
U.S. GAAP cost of sales	$ 9,115.7	$ 8,988.3
Deduct:		
Purchase accounting amortization and other related items	(2,581.1)	(2,421.6)
Acquisition and divestiture-related costs	(71.5)	(40.7)
Restructuring-related costs	(115.7)	(101.8)
Share-based compensation expense	(3.7)	(2.9)
Other special items	(143.0)	(119.2)
Adjusted cost of sales	$ 6,200.7	$ 6,302.1
Adjusted gross profit [(a)]	$ 8,538.6	$ 9,124.8
Adjusted gross margin [(a)]	58 %	59 %

(a) 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.

Operating Expenses

Research and Development Expense

R&D expense for the year ended December 31, 2024 was $808.7 million, essentially flat compared to R&D expense of $805.2 million for the prior year. An increase in spend on the selatogrel and cenerimod programs was partially offset by lower spending on base business programs. We expect R&D expense to increase in excess of $100 million in 2025 as compared to 2024 primarily as a result of increased expenses for the selatogrel and cenerimod development programs.

Acquired IPR&D

Acquired IPR&D expense for the year ended December 31, 2024 was $28.3 million, compared to $105.5 million for the prior year, a decrease of $77.2 million. The decrease was primarily due to upfront licensing payments to Mapi of $75.0 million related to additional products under development recorded during the prior year. This was partially offset by an upfront licensing payment of $25.0 million to Lexicon related to sotagliflozin recorded during the fourth quarter of 2024.

Selling, General and Administrative Expense

SG&A expense for the year ended December 31, 2024 was $4.43 billion, compared to $4.65 billion for the prior year, a decrease of $224.5 million. The decrease was primarily due to lower goodwill impairment charges of approximately $259.1 million (refer to Note 8 *Goodwill and Intangible Assets* included in Part II, Item 8 of this Form 10-K for more information on the goodwill impairment charges recorded in 2023 and 2024), and the impact of the divestitures. Partially offsetting these decreases was a gain recorded in 2023 of approximately $156.2 million on the transaction to divest the Company's rights to two women's healthcare products in certain countries.

Litigation Settlements and Other Contingencies, Net

The following table includes the losses recognized in litigation settlements and other contingencies, net during the years ended December 31, 2024 and 2023, respectively:

	Year Ended December 31,	
(In millions)	**2024**	**2023**
Contingent consideration adjustment	$ 54.8	$ 80.4
Litigation settlements, net	296.1	31.2
Total litigation settlements and other contingencies, net	$ 350.9	$ 111.6

The contingent consideration adjustment for the year ended December 31, 2024 was primarily due to fair value adjustments related to the Respiratory Delivery Platform and the Idorsia contingent consideration liabilities. Refer to Note 9 *Financial Instruments and Risk Management* included in Part II, Item 8 of this Form 10-K for more information.

Also refer to Note 19 *Litigation* included in Part II, Item 8 of this Form 10-K for more information.

Interest Expense

Interest expense for the year ended December 31, 2024 totaled $550.0 million, compared to $573.1 million for the year ended December 31, 2023, a decrease of $23.1 million. The decrease was primarily due to the impact of debt repayments, partially offset by the non-cash accretion of the contingent consideration liability related to the Idorsia Transaction.

Other Expense (Income), Net

Other expense (income), net includes gains and losses from divestitures of businesses, changes in the fair value of equity securities, extinguishment of debt, foreign exchange, expense (income) related to post-employment benefit plans, TSA income, and interest and dividend income. Other expense (income), net for the year ended December 31, 2024 totaled $83.3 million of expense, compared to $(9.8) million of income for the year ended December 31, 2023, a decrease of $93.1 million.

The decrease in other income, net was driven by: (1) higher net loss on divestitures of approximately $156.4 million, (2) charges of $184.6 million related to the impairment of our equity investment in Mapi and advances for GA Depot inventory (refer to Note 18 *Licensing and Other Partner Agreements* included in Part II, Item 8 of this Form 10-K for more information), (3) net gains recorded in the prior year of approximately $43.4 million as a result of remeasuring our equity interests in Mapi and Famy Life Sciences and the CCPS in Biocon Biologics to fair value, and (4) lower TSA income of approximately $98.1 million as the prior year included TSA income related to the reimbursement for transition services provided to Biocon Biologics. Biocon Biologics had substantially exited all transition services with Viatris as of December 31, 2023. The costs related to the transition services are included in SG&A and R&D.

This was partially offset by: (1) current year gains of $373.5 million as a result of remeasuring the CCPS in Biocon Biologics to fair value, (2) higher interest income of approximately $32.1 million, and (3) gain on debt extinguishments of $16.5 million.

Income Tax Provision

For the year ended December 31, 2024, the Company recognized an income tax provision of $11.0 million, compared to an income tax provision of $148.2 million for the prior year, a change in the provision of $137.2 million. The income tax provision for the year ended December 31, 2024 includes a tax benefit related to certain gains on the sale of subsidiaries in connection with the divestiture of the OTC Business which were partially exempt from tax. This benefit was partially offset by the goodwill impairment charge recorded in the second quarter of 2024, for which no tax benefit was realized. The income tax provision for the year ended December 31, 2023 was negatively impacted by the goodwill impairment related to the divestiture of the OTC Business, partially offset by the deferred tax impact of the Company's internal tax restructuring. The current year and prior year provisions were also impacted by the levels of income and the changing mix at which it is earned in jurisdictions with differing tax rates.

2023 Compared to 2022

Discussions of 2022 items and year-to-year comparisons between 2023 and 2022 are not included in this Form 10-K, and can be found in "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Part II, Item 7 of the Company's Annual Report on Form 10-K for the year ended December 31, 2023.

Use of Non-GAAP Financial Measures

Whenever the Company uses non-GAAP financial measures, we provide a reconciliation of the non-GAAP financial measures to their most directly comparable U.S. GAAP financial measure. Investors and other readers are encouraged to review the related U.S. GAAP financial measures and the reconciliation of non-GAAP measures to their most directly comparable U.S. GAAP measure and should consider non-GAAP measures only as a supplement to, not as a substitute for or as a superior measure to, measures of financial performance prepared in accordance with U.S. GAAP. Additionally, since these are not measures determined in accordance with U.S. GAAP, non-GAAP financial measures have no standardized meaning across companies, or as prescribed by U.S. GAAP and, therefore, may not be comparable to the calculation of similar measures or measures with the same title used by other companies.

Management uses these measures internally for forecasting, budgeting, measuring its operating performance, and incentive-based awards. Primarily due to acquisitions, divestitures and other significant events which may impact comparability of our periodic operating results, we believe that an evaluation of our ongoing operations (and comparisons of our current operations with historical and future operations) would be difficult if the disclosure of our financial results was limited to financial measures prepared only in accordance with U.S. GAAP. We believe that non-GAAP financial measures are useful supplemental information for our investors and when considered together with our U.S. GAAP financial measures and the reconciliation to the most directly comparable U.S. GAAP financial measure, provide a more complete understanding of the factors and trends affecting our operations. The financial performance of the Company is measured by senior management, in part, using adjusted metrics as described below, along with other performance metrics. The Company's use of such non-GAAP measures is governed by an adjusted reporting policy maintained by the Company and such non-GAAP measures are reviewed in detail with the Audit Committee of the Board of Directors.

Adjusted Cost of Sales and Adjusted Gross Margin

We use the non-GAAP financial measure "adjusted cost of sales" and the corresponding non-GAAP financial measure "adjusted gross margin." The principal items excluded from adjusted cost of sales include restructuring, acquisition and divestiture-related costs, and other special items, purchase accounting amortization and other related items, and share-based compensation expense, which are described in greater detail below.

Adjusted Net Earnings and Adjusted EPS

Adjusted net earnings and adjusted net earnings per diluted share ("adjusted EPS") are non-GAAP financial measures and provide an alternative view of performance used by management. Management believes that, primarily due to acquisitions, divestitures and other significant events, an evaluation of the Company's ongoing operations (and comparisons of its current operations with historical and future operations) would be difficult if the disclosure of its financial results were limited to financial measures prepared only in accordance with U.S. GAAP. Management believes that adjusted net earnings and adjusted EPS are important internal financial metrics related to the ongoing operating performance of the Company, and are therefore useful to investors and that their understanding of our performance is enhanced by these measures. Actual internal and forecasted operating results and annual budgets used by management include adjusted net earnings and adjusted EPS.

EBITDA and Adjusted EBITDA

EBITDA and adjusted EBITDA are non-GAAP financial measures that the Company believes are appropriate to provide additional information to investors to demonstrate the Company's ability to comply with financial debt covenants and assess the Company's ability to incur additional indebtedness. The Company also believes that adjusted EBITDA better focuses management on the Company's underlying operational results and true business performance and is used, in part, for management's incentive compensation. We calculate EBITDA as U.S. GAAP net earnings (loss) adjusted for income tax provision (benefit), interest expense and depreciation and amortization. EBITDA is further adjusted for share-based compensation expense, litigation settlements and other contingencies, net, gain (loss) on divestitures of businesses, impairment of long-lived assets and goodwill, restructuring, acquisition and divestiture-related and other special items to determine adjusted EBITDA. These adjustments are generally permitted under our credit agreement in calculating adjusted EBITDA for determining compliance with our debt covenants.

The significant items excluded from adjusted cost of sales, adjusted EBITDA, adjusted net earnings, and adjusted EPS include:

Purchase Accounting Amortization and Other Related Items

The ongoing impact of certain amounts recorded in connection with acquisitions of both businesses and assets is excluded from adjusted cost of sales, adjusted EBITDA, adjusted net earnings, and adjusted EPS. These amounts include the amortization of intangible assets, inventory step-up, property, plant and equipment step-up, intangible asset impairment charges, including for IPR&D, and impairment of goodwill. For the acquisition of businesses accounted for under the provisions of ASC 805, *Business Combinations*, these purchase accounting impacts are excluded regardless of the financing method used for the acquisitions, including the use of cash, long-term debt, the issuance of common stock, contingent consideration or any combination thereof.

Fair Value Adjustments, Including Contingent Consideration

The impact of changes to the fair value of assets and liabilities, including contingent and deferred consideration and non-marketable equity investments, and the related accretion income or expense are excluded from adjusted EBITDA, adjusted net earnings, and adjusted EPS because they are not indicative of the Company's ongoing operations due to the variability of the amounts and the lack of predictability as to the occurrence and/or timing and management believes their exclusion is helpful to understanding the underlying, ongoing operational performance of the business.

Share-based Compensation Expense

Share-based compensation expense is excluded from adjusted cost of sales, adjusted EBITDA, adjusted net earnings, and adjusted EPS. Our share-based compensation programs have become increasingly weighted toward performance-based compensation, which leads to variability and to a lack of predictability as to the occurrence and/or timing of amounts incurred. As such, management believes the exclusion of such amounts on an ongoing basis is helpful to understanding the underlying operational performance of the business.

Restructuring, Acquisition and Divestiture-Related Costs and Other Special Items

Costs related to restructuring, acquisition and divestiture-related activities and other actions are excluded from adjusted cost of sales, adjusted EBITDA, adjusted net earnings, and adjusted EPS, as applicable. These amounts include items such as:

- Costs related to formal restructuring programs and actions, including costs associated with facilities to be closed or divested, employee separation costs, impairment charges, accelerated depreciation, incremental manufacturing variances, equipment relocation costs, decommissioning and other restructuring related costs;
- Certain acquisition and divestiture costs, including costs relating to integration and planning, advisory and legal fees, certain financing related costs, certain reimbursements related to the Company's obligation to reimburse Pfizer for certain financing and transaction related costs under the Business Combination Agreement and Separation and Distribution Agreement, certain other TSA related set-up and exit costs, and other business transformation and/or optimization initiatives, which are not part of a formal restructuring program, including employee separation and post-employment costs;
- Other costs, incurred from time to time, related to certain special events or activities that lead to gains or losses, including, but not limited to, incremental manufacturing variances, asset write-downs, including other-than-temporary impairments of investments in equity or debt instruments, or liability adjustments;

- Certain costs to further develop and optimize our global enterprise resource planning systems, operations and supply chain;
- Gains or losses from divestitures, including impairments of held for sale assets; and
- The impact of changes related to uncertain tax positions are excluded from adjusted net earnings and adjusted EPS. In addition, tax adjustments to adjusted earnings are recorded to present items on an after-tax basis consistent with the presentation of adjusted net earnings and adjusted EPS.

The Company has undertaken restructurings and other optimization initiatives of differing types, scope and amount during the covered periods and, therefore, these charges should not be considered non-recurring; however, management excludes these amounts from adjusted cost of sales, adjusted EBITDA, adjusted net earnings, and adjusted EPS because it believes it is helpful to understanding the underlying, ongoing operational performance of the business.

Litigation Settlements, Net

Charges and gains related to legal matters, such as those discussed in Note 19 *Litigation* included in Part II, Item 8 of this Form 10-K are generally excluded from adjusted EBITDA, adjusted net earnings, and adjusted EPS. Normal, ongoing defense costs of the Company made in the normal course of our business are not excluded.

Reconciliation of U.S. GAAP Net (Loss) Earnings to Adjusted Net Earnings and U.S. GAAP (Loss) Earnings Per Share to Adjusted EPS

A reconciliation between net (loss) earnings and diluted earnings (loss) per share as reported under U.S. GAAP, and adjusted net earnings and adjusted EPS for the periods shown follows:

	Year Ended December 31,					
(In millions, except per share amounts)	**2024**		**2023**		**2022**	
U.S. GAAP net (loss) earnings and U.S. GAAP diluted (loss) earnings per share	$ (634.2)	$ (0.53)	$ 54.7	$ 0.05	$ 2,078.6	$ 1.71
Purchase accounting amortization (primarily included in cost of sales) [a]	2,581.1		2,421.5		2,721.3	
Impairment of goodwill (included in SG&A) [b]	321.0		580.1		117.0	
Litigation settlements and other contingencies, net	350.9		111.6		4.4	
Interest expense (primarily amortization of premiums and discounts on long term debt)	(23.0)		(42.4)		(48.7)	
Acquisition and divestiture-related costs (primarily included in SG&A) [c]	361.0		377.9		475.7	
Loss (gain) on divestitures of businesses (included in other expense (income), net) [d]	399.4		239.9		(1,754.1)	
Restructuring-related costs [e]	211.1		125.2		86.9	
Share-based compensation expense	146.1		180.7		116.5	
Other special items included in:						
Cost of sales [f]	143.0		119.2		255.2	
Research and development expense	2.8		2.8		1.0	
Selling, general and administrative expense	90.5		(83.5)		68.8	
Other expense (income), net [g]	(160.2)		(24.4)		(3.8)	
Tax effect of the above items and other income tax related items [h]	(597.1)		(525.6)		(41.7)	
Adjusted net earnings and adjusted EPS	$ 3,192.4	$ 2.65	$ 3,537.7	$ 2.93	$ 4,077.1	$ 3.35
Weighted average diluted shares outstanding	1,202.7		1,206.9		1,217.4	

Significant items for the year ended December 31, 2024 include the following:

[a] Includes IPR&D intangible asset impairment charges of $177.1 million as the Company concluded that certain of its IPR&D assets were fully impaired due to unfavorable clinical results and/or changes in market conditions which led to the termination of the development programs.

[b] Includes a goodwill impairment charge of $321.0 million related to the JANZ reporting unit.

(c) Acquisition and divestiture-related costs consist primarily of transaction costs including legal and consulting fees and integration activities.

(d) Consists primarily of pre-tax charges / (gains) related to the divestitures of the OTC, biosimilars, API, and women's healthcare businesses of approximately $369.0 million, $60.0 million, $47.8 million, and $(77.8) million, respectively.

(e) Includes approximately $115.7 million in cost of sales, approximately $3.0 million in R&D, and approximately $92.3 million in SG&A.

(f) Includes incremental manufacturing variances at plants slated for sale or closure of approximately $109.4 million.

(g) Includes: (1) a gain of approximately $373.5 million as a result of remeasuring the CCPS in Biocon Biologics to fair value; (2) a gain on the extinguishment of debt of $16.5 million; and (3) charges of $184.6 million related to the impairment of our equity investment in Mapi and advances for GA Depot inventory (refer to Note 18 *Licensing and Other Partner Agreements* included in Part II, Item 8 of this Form 10-K for more information).

(h) Adjusted for changes for uncertain tax positions.

Reconciliation of U.S. GAAP Net (Loss) Earnings to EBITDA and Adjusted EBITDA

Below is a reconciliation of U.S. GAAP net (loss) earnings to EBITDA and adjusted EBITDA for the year ended December 31, 2024 compared to the prior year periods:

	Year Ended December 31,		
(In millions)	**2024**	**2023**	**2022**
U.S. GAAP net (loss) earnings	$ (634.2)	$ 54.7	$ 2,078.6
Add adjustments:			
Income tax provision	11.0	148.2	734.6
Interest expense [(a)]	550.0	573.1	592.4
Depreciation and amortization [(b)]	2,893.2	2,740.5	3,027.6
EBITDA	$ 2,820.0	$ 3,516.5	$ 6,433.2
Add / (deduct) adjustments:			
Share-based compensation expense	146.1	180.7	116.4
Litigation settlements and other contingencies, net	350.9	111.6	4.4
Loss (gain) on divestitures of businesses	399.4	239.9	(1,754.1)
Impairment of goodwill	321.0	580.1	117.0
Restructuring, acquisition and divestiture-related and other special items [(c)]	632.0	495.3	859.9
Adjusted EBITDA	$ 4,669.4	$ 5,124.1	$ 5,776.8

(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.

Liquidity and Capital Resources

Our primary source of liquidity is net cash provided by operating activities, which was $2.30 billion for the year ended December 31, 2024. We believe that net cash provided by operating activities and available liquidity will continue to allow us to meet our needs for working capital, capital expenditures, interest and principal payments on debt obligations, dividend payments, and share repurchases. Nevertheless, our ability to satisfy our working capital requirements and debt service obligations, and fund planned capital expenditures, share repurchases, or dividend payments, will substantially depend upon our future operating performance (which will be affected by prevailing economic conditions), and financial, business and other factors, some of which are beyond our control.

Beginning in 2024, upfront and milestone payments related to externally developed IPR&D projects acquired directly in a transaction other than a business combination, which were previously included in cash flows from operating activities in the consolidated statements of cash flows, are now classified as cash flows from investing activities. Certain reclassifications were made to conform the prior period consolidated financial statements to the current period presentation. The adjustments resulted in an increase to net cash provided by operating activities and an increase to net cash used in investing activities of $100.4 million for the year ended December 31, 2023.

Operating Activities

Net cash provided by operating activities decreased by $597.1 million to $2.30 billion for the year ended December 31, 2024, as compared to net cash provided by operating activities of $2.90 billion for the year ended December 31, 2023. Net cash provided by operating activities is derived from net (loss) earnings adjusted for non-cash operating items, gains and losses attributed to investing and financing activities and changes in operating assets and liabilities resulting from timing differences between the receipts and payments of cash, including changes in cash primarily reflecting the timing of cash collections from customers, payments to vendors and employees and tax payments in the ordinary course of business.

The decrease in net cash provided by operating activities was principally due to lower operating earnings, including as a result of divestitures in 2023 and 2024, higher transaction costs associated with divestitures, and the timing of cash payments and collections.

Investing Activities

Net cash from investing activities was $1.80 billion for the year ended December 31, 2024, as compared to net cash used in investing activities of $864.5 million for the year ended December 31, 2023, an increase of $2.67 billion.

In 2024, significant items in investing activities included the following:

- proceeds from the sale of assets and businesses of $2.51 billion, primarily related to the divestitures of the OTC Business, the API business in India and the women's healthcare business;
- cash paid for acquisitions, net of cash acquired, of $350.0 million related to the Idorsia Transaction; and
- capital expenditures, primarily for equipment and facilities, totaling approximately $326.0 million. While there can be no assurance that current expectations will be realized, capital expenditures for the 2025 calendar year are expected to be approximately $300 million to $400 million.

In 2023, significant items in investing activities included the following:

- cash paid for acquisitions, net of cash acquired, of $667.7 million;
- payments for product rights and other, net totaling approximately $97.5 million, related to various products;
- capital expenditures, primarily for equipment and facilities, totaling approximately $377.0 million; and
- proceeds from the sale of assets and businesses of $364.1 million, primarily related to divestitures of the Company's rights to two women's healthcare products in certain countries and commercialization rights in certain Upjohn Distributor Markets.

Financing Activities

Net cash used in financing activities was $4.33 billion for the year ended December 31, 2024, as compared to net cash used in financing activities of $2.30 billion for the year ended December 31, 2023, an increase of $2.03 billion.

In 2024, significant items in financing activities included the following:

- repayment of Senior Notes through tender offers for and satisfaction and discharge of approximately $1.86 billion of Senior Notes;
- repayment of Senior Notes at maturity of approximately $1.86 billion, consisting of the 1.023% Euro Senior Notes and the 2.250% Euro Senior Notes;
- share repurchases of $250.0 million;
- cash dividends paid of $574.8 million; and
- receipt of $245.0 million in deferred consideration from the Biocon Biologics Transaction, and net cash of $52.7 million collected on behalf of various partners, including Biocon Biologics, which are included in Other items, net.

In 2023, significant items in financing activities included the following:

- repayments of Senior Notes at maturity of approximately $1.25 billion, consisting of the 3.125% Senior Notes and the 4.200% Senior Notes;
- share repurchases of $250.0 million;
- cash dividends paid of $575.6 million; and
- payment of $220.0 million to Biocon Biologics related to the closing working capital target, partially offset by net cash of $47.6 million collected on behalf of various partners, including Biocon Biologics, which are included in Other items, net.

Refer to the consolidated statements of cash flows in Part II, Item 8 of this Form 10-K for additional details on other significant sources and uses of cash during the years ended December 31, 2024 and 2023.

Capital Resources

Our cash and cash equivalents totaled $734.8 million at December 31, 2024. The majority of our cash is invested in U.S. government money market funds and in bank deposits. In order to support our global operations, we maintain significant cash and cash equivalents within the banking system with the majority of this at Global Systemically Important Banks. We monitor the third-party depository institutions that hold our cash and cash equivalents on a regular basis. Our primary emphasis is on the safety of the principal. Where possible, we diversify our cash and cash equivalents among counterparties to minimize exposure to any one counterparty. The Company anticipates having sufficient liquidity, including existing borrowing capacity under the 2024 Revolving Facility, Commercial Paper Program, and Receivables Facility combined with cash to be generated from operations, to fund foreseeable cash needs without requiring the repatriation of non-U.S. cash. Should we determine the need to repatriate or convert cash held in countries that have significant restrictions or controls in place, including in China, we may be unable to repatriate or convert such cash, or be unable to do so without incurring substantial costs.

The Company has access to $3.5 billion under the 2024 Revolving Facility which matures in September 2029. Up to $1.65 billion of the 2024 Revolving Facility may be used to support borrowings under our Commercial Paper Program. As of December 31, 2024, the Company did not have any borrowings outstanding under the Commercial Paper Program or the 2024 Revolving Facility.

The Company has a $400 million Receivables Facility which expires in April 2025. As of December 31, 2024, the Company did not have any borrowings outstanding under the Receivables Facility.

Under the terms of the Receivables Facility, certain of our accounts receivable secure the amounts borrowed and cannot be used to pay our other debts or liabilities. The amount that we may borrow at a given point in time is determined based on the amount of qualifying accounts receivable that are present at such point in time. Borrowings outstanding under the Receivables Facility bear interest at the applicable base rate plus 0.775% and are included as a component of short-term borrowings, while the accounts receivable securing these obligations remain as a component of accounts receivable, net, in our consolidated balance sheets. In addition, the agreement governing the Receivables Facility contains various customary affirmative and negative covenants, and customary default and termination provisions.

We have entered into accounts receivable factoring agreements with financial institutions to sell certain of our non-U.S. accounts receivable. These transactions are accounted for as sales and result in a reduction in accounts receivable because the agreements transfer effective control over and risk related to the receivables to the buyers. Our factoring agreements do not allow for recourse in the event of uncollectibility, and we do not retain any interest in the underlying accounts receivable once sold. We derecognized $68.5 million and $30.8 million of accounts receivable as of December 31, 2024 and 2023, respectively, under these factoring arrangements. Additionally, in 2023, we entered into a similar arrangement for certain European countries. As of December 31, 2024 and 2023, we assigned and derecognized approximately $29.9 million and $415.7 million, respectively, of *Trade Receivables, Net*, which were included in *Other Receivables*.

The Company has certain voluntary supply chain finance programs with financial intermediaries which provide participating suppliers the option to be paid by the intermediary earlier than the original invoice due date. The Company's responsibility is limited to making payments on the terms originally negotiated with the suppliers, regardless of whether the intermediary pays the supplier in advance of the original due date. The range of payment terms the Company negotiates with suppliers are consistent, regardless of whether a supplier participates in a supply chain finance program. The total amounts due to financial intermediaries to settle supplier invoices under supply chain finance programs as of December 31, 2024 and 2023 were $41.9 million and $65.1 million, respectively. These amounts are included within *Accounts payable* in the consolidated balance sheets.

We are continuously evaluating the potential acquisition of products, as well as companies, as a strategic part of our future growth. Consequently, we may utilize current cash reserves or incur additional indebtedness to finance any such acquisitions, which could impact future liquidity. Also, on an ongoing basis, we review our operations, including the evaluation of potential divestitures of products and businesses, as part of our future strategy. Any divestitures could impact future liquidity. In addition, we plan to continue to explore various other ways to unlock the value of the Company's unique global platform in order to create shareholder value.

For information regarding our dividends paid and declared and share repurchase program, refer to Note 2 *Summary of Significant Accounting Policies* included in Part II, Item 8 of this Form 10-K.

Long-term Debt Maturity

For information regarding our debt agreements and mandatory minimum repayments remaining on the outstanding notional amount of long-term debt at December 31, 2024, refer to Note 10 *Debt* included in Part II, Item 8 of this Form 10-K.

The YEN Term Loan Facility and the 2024 Revolving Facility contain customary affirmative covenants for facilities of this type, including among others, covenants pertaining to the delivery of financial statements, notices of default and certain material events, maintenance of corporate existence and rights, property, and insurance and compliance with laws, as well as customary negative covenants for facilities of this type, including a financial covenant, which set the Maximum Leverage Ratio as of the end of any quarter at 3.75 to 1.00, except in circumstances as defined in the related credit agreement, and other limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in our lines of business.

The Company is in compliance with its covenants at December 31, 2024 and expects to remain in compliance for the next twelve months.

We and our subsidiaries and affiliates may from time to time, in our sole discretion, purchase, repay, redeem or retire any of our outstanding debt securities (including any publicly-issued debt securities) in privately negotiated or open market transactions, by tender offer or otherwise, or extend or refinance any of our outstanding indebtedness. Refer to Note 10 *Debt* included in Part II, Item 8 of this Form 10-K for more information.

Supplemental Guarantor Financial Information

Viatris Inc. is the issuer of the Registered Upjohn Notes, which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc.

Following the Combination, Utah Acquisition Sub Inc. is the issuer of the Utah U.S. Dollar Notes, which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan Inc., Viatris Inc. and Mylan II B.V.

Mylan Inc. is the issuer of the Mylan Inc. U.S. Dollar Notes, which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan II B.V., Viatris Inc. and Utah Acquisition Sub Inc.

The respective obligations of Viatris Inc., Mylan Inc., Utah Acquisition Sub Inc., and Mylan II B.V. as guarantors of the applicable series of Senior U.S. Dollar Notes are senior unsecured obligations of the applicable guarantor and rank *pari passu* in right of payment with all of such guarantor's existing and future senior unsecured obligations that are not expressly subordinated to such guarantor's guarantee of the applicable series of Senior U.S. Dollar Notes, rank senior in right of payment to any future obligations of such guarantor that are expressly subordinated to such guarantor's guarantee of the applicable series of Senior U.S. Dollar Notes, and are effectively subordinated to such guarantor's existing and future secured obligations to the extent of the value of the collateral securing such obligations. Such obligations are structurally subordinated to all of the existing and future liabilities, including trade payables, of the existing and future subsidiaries of such guarantor that do not guarantee the applicable series of Senior U.S. Dollar Notes.

The guarantees by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc. under the applicable series of Senior U.S. Dollar Notes will terminate under certain customary circumstances, each as described in the applicable indenture, including: (1) a sale or disposition of the applicable guarantor in a transaction that complies with the applicable indenture such that such guarantor ceases to be a subsidiary of the issuer of the applicable series of Senior U.S. Dollar Notes; (2) legal defeasance or covenant defeasance or if the issuer's obligations under the applicable indenture are discharged; (3) with respect to the Utah U.S. Dollar Notes, the earlier to occur of (i) with respect to the guarantee provided by Mylan Inc., (x) the release of Utah

Acquisition Sub Inc.'s guarantee under all applicable Mylan Inc. Debt (as defined in the applicable indenture) and (y) Mylan Inc. no longer having any obligations in respect of any Mylan Inc. Debt and (ii) with respect to the guarantee provided by Mylan II B.V., (x) the release of Mylan II B.V.'s guarantee under all applicable Triggering Indebtedness (as defined in the applicable indenture) and (y) the issuer and/or borrower of the applicable Triggering Indebtedness no longer having any obligations with respect to such Triggering Indebtedness; (4) with respect to the guarantees provided by Utah Acquisition Sub Inc. and Mylan II B.V. of the Mylan Inc. U.S. Dollar Notes, subject to certain exceptions set forth in the applicable indenture, such guarantor ceasing to be a guarantor or obligor in respect of any Triggering Indebtedness; and (5) with respect to the Registered Upjohn Notes, (a) upon the applicable guarantor no longer being an issuer or guarantor in respect of (i) Mylan Notes (as defined in the indenture governing the Registered Upjohn Notes) that have an aggregate principal amount in excess of $500.0 million or (ii) any Triggering Indebtedness; in each case, other than in respect of indebtedness or guarantees, as applicable, that are being concurrently released; or (b) upon receipt of the consent of holders of a majority of the aggregate principal amount of the outstanding notes of such series in accordance with the indenture governing the Registered Upjohn Notes.

The guarantee obligations of Viatris Inc., Mylan Inc., Utah Acquisition Sub Inc., and Mylan II B.V. under the Senior U.S. Dollar Notes are subject to certain limitations and terms similar to those applicable to other guarantees of similar instruments, including that (i) the guarantees are subject to fraudulent transfer and conveyance laws and (ii) each guarantee is limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable guarantor without rendering the guarantee, as it relates to such guarantor, voidable under applicable fraudulent transfer and conveyance laws or similar laws affecting the rights of creditors generally.

The following table presents unaudited summarized financial information of Viatris Inc., Mylan Inc., Utah Acquisition Sub Inc., and Mylan II B.V. on a combined basis as of and for the years ended December 31, 2024 and 2023. All intercompany balances have been eliminated in consolidation. This unaudited combined summarized financial information is presented utilizing the equity method of accounting.

Combined Summarized Balance Sheet Information of Viatris Inc., Mylan Inc., Utah Acquisition Sub Inc. and Mylan II B.V.

(In millions)	December 31, 2024	December 31, 2023
ASSETS		
Current assets	$ 786.7	$ 1,013.1
Non-current assets	61,424.7	63,212.6
LIABILITIES AND EQUITY		
Current liabilities	30,796.9	29,824.8
Non-current liabilities	12,779.0	13,933.6

Combined Summarized Income Statement Information of Viatris Inc., Mylan Inc., Utah Acquisition Sub Inc. and Mylan II B.V.

(In millions)	Year Ended December 31, 2024	Year Ended December 31, 2023
Revenues	$ —	$ —
Gross profit	—	—
Loss from operations	(1,206.6)	(1,243.8)
Net (loss) earnings	(634.2)	54.7

Other Commitments

The Company is involved in various disputes, governmental and/or regulatory inquiries, investigations and proceedings, tax proceedings and litigation matters, both in the U.S. and abroad, that arise from time to time, some of which could result in losses, including damages, fines and/or civil penalties, and/or criminal charges against the Company. These matters are often complex and have outcomes that are difficult to predict. We have approximately $384 million accrued for legal contingencies at December 31, 2024.

While the Company believes that it has meritorious defenses with respect to the claims asserted against it and the assumed legal matters referenced above, and intends to vigorously defend its position, the process of resolving these matters is

inherently uncertain and may develop over a long period of time, and so it is not possible to predict the ultimate resolution of any such matter. It is possible that an unfavorable resolution of any of the ongoing matters could have a material effect on the Company's business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price.

In connection with the divestitures, Viatris and the respective buyers entered into transition services and/or manufacturing and supply agreements pursuant to which the Company is providing services to the respective purchasers, substantially the same as we previously provided to the related businesses, generally for a period of up to 12 months for transition services and for periods between one to 10 years for manufacturing and supply agreements, depending on the geographic market and the products subject to such agreement, subject to potential extensions in certain circumstances. In addition, in connection with the OTC Transaction and the divestiture of our women's healthcare business, we entered into distribution agreements for certain markets for a limited period of time. In connection with the API business divestiture, we entered into a manufacturing and supply agreement pursuant to which we are purchasing a significant amount of API from the purchaser in that transaction.

At December 31, 2024, our material cash requirements from known contractual and other obligations primarily relate to repayment of outstanding borrowings and interest, open purchase orders, post-employment benefit plans, unrecognized tax benefits, capital expenditures, dividends and leases. For additional information, refer to Notes 2, 7, 10, 12, 14, and 16 included in Part II, Item 8 of this Form 10-K. We anticipate our cash requirements related to ordinary course purchases of goods and services will be consistent with our past levels.

In the normal course of business, Viatris periodically enters into acquisition, divestiture, collaboration, employment, legal settlement and other agreements which incorporate indemnification provisions. The maximum amount to which Viatris may be exposed under such agreements cannot be reasonably estimated due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, we have not paid material amounts under these indemnification provisions. Further, for certain agreements, the Company maintains insurance coverage, which management believes will effectively mitigate the Company's obligations under these indemnification provisions. No amounts have been recorded in the consolidated financial statements with respect to the Company's obligations under such agreements.

We have entered into employment and other agreements with certain executives and other employees that provide for compensation and certain other benefits. These agreements provide for severance payments under certain circumstances.

Licensing and Other Partner Agreements

Under our licensing and other partner agreements, our potential maximum development milestones not accrued for at December 31, 2024 totaled approximately $419.4 million. We estimate that the amounts that may be paid during the next twelve months to be approximately $33 million. These agreements may also include potential sales-based milestones and call for us to pay a percentage of amounts earned from the sale of the product as a royalty or a profit share. Refer to Note 18 *Licensing and Other Partner Agreements* included in Part II, Item 8 of this Form 10-K for additional information.

Application of Critical Accounting Policies

Our significant accounting policies are described in Note 2 *Summary of Significant Accounting Policies* included in Part II, Item 8 of this Form 10-K and are in accordance with U.S. GAAP.

Included within these policies are certain policies which contain critical accounting estimates and, therefore, have been deemed to be "critical accounting policies." Critical accounting estimates are those which require management to make assumptions about matters that were uncertain at the time the estimate was made and for which the use of different estimates, which reasonably could have been used, or changes in the accounting estimates that are reasonably likely to occur from period to period could have a material impact on our financial condition or results of operations. We have identified the following to be our critical accounting policies: the determination of net revenue provisions; accounting for acquisitions, including intangible assets, goodwill and contingent consideration; income taxes; and the impact of existing legal matters.

Revenue Recognition

We recognize revenues in accordance with ASC 606, *Revenue from Contracts with Customers*. Under ASC 606, the Company recognizes net revenue for product sales when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services.

Revenues are recorded net of provisions for variable consideration, including discounts, rebates, governmental rebate programs, price adjustments, returns, chargebacks, promotional programs and other sales allowances. Accruals for these provisions are presented in the consolidated financial statements as reductions in determining net sales and as a contra asset in accounts receivable, net (if settled via credit) and other current liabilities (if paid in cash). Amounts recorded for revenue deductions can result from a complex series of judgements about future events and uncertainties and can rely heavily on estimates and assumptions. As such, they have been identified as critical accounting estimates. The following section briefly describes the nature of our provisions for variable consideration and how such provisions are estimated:

- *Chargebacks*: the Company has agreements with certain indirect customers, such as independent pharmacies, retail pharmacy chains, managed care organizations, hospitals, nursing homes, governmental agencies and pharmacy benefit managers, which establish contract prices for certain products. The indirect customers then independently select a wholesaler from which to purchase the products at these contracted prices. Alternatively, certain wholesalers may enter into agreements with indirect customers that establish contract pricing for certain products, which the wholesalers provide. Under either arrangement, Viatris will provide credit to the wholesaler for any difference between the contracted price with the indirect party and the wholesaler's invoice price. Such credits are called chargebacks. The provision for chargebacks is based on expected sell-through levels by our wholesaler customers to indirect customers, as well as estimated wholesaler inventory levels. We continually monitor our provision for chargebacks and evaluate our reserve and estimates as additional information becomes available. A change of 5% would have an effect on our reserve balance of approximately $24.7 million.
- *Rebates, promotional programs and other sales allowances*: this category includes rebate and other programs to assist in product sales. These programs generally provide that the customer receives credit directly related to the amount of purchases or credits upon the attainment of pre-established volumes. Also included in this category are prompt pay discounts, administrative fees and price adjustments to reflect decreases in the selling prices of products. A change of 5% would have an effect on our reserve balance of approximately $63.3 million.
- *Returns*: consistent with industry practice, Viatris maintains a return policy that allows customers to return a product, which varies country by country in accordance with local practices, generally within a specified period prior (six months) and subsequent (twelve months) to the expiration date. The Company's estimate of the provision for returns is generally based upon historical experience with actual returns. Generally, returned products are destroyed and customers are refunded the sales price in the form of a credit. A change of 5% would have an effect on our reserve balance of approximately $20.0 million.
- *Governmental rebate programs*: government reimbursement programs in the U.S. include Medicare, Medicaid, and State Pharmacy Assistance Programs established according to statute, regulations and policy. Manufacturers of pharmaceutical products that are covered by the Medicaid program are required to pay rebates to each state based on a statutory formula set forth in the Social Security Act. Medicare beneficiaries are eligible to obtain discounted prescription drug coverage from private sector providers. In addition, certain states have also implemented supplemental rebate programs that obligate manufacturers to pay rebates in excess of those required under federal law. Our estimate of these rebates is based on the historical trends of rebates paid as well as on changes in wholesaler inventory levels and increases or decreases in the level of sales. We estimate discounts on branded prescription drug sales to Medicare Part D participants in the Medicare "coverage gap" based on historical experience of prescriptions and utilization expected to result in the discount of the "coverage gap".

Outside the U.S., the majority of our pharmaceutical sales are contractually or legislatively governed. In certain European countries, certain rebates are calculated on the governments total pharmaceutical spending or on specific product sale thresholds. We utilize historical data and obtain third party information to determine the adequacy of these accruals. Also, this provision includes price reductions that are mandated by law outside of the U.S.

A change of 5% would have an effect on our reserve balance of approximately $18.7 million.

The following is a rollforward of the categories of variable consideration during 2024:

(In millions)	Balance at December 31, 2023	Current Provision Related to Sales Made in the Current Period	Checks/ Credits Issued to Third Parties	Effects of Foreign Exchange	Balance at December 31, 2024
Chargebacks	$ 530.3	$ 5,008.7	$ (5,043.6)	$ (1.5)	$ 493.9
Rebates, promotional programs and other sales allowances	1,102.9	4,193.1	(3,986.8)	(42.3)	1,266.9
Returns	425.4	292.5	(312.5)	(4.5)	400.9
Governmental rebate programs	421.3	718.1	(751.6)	(13.1)	374.7
Total	$ 2,479.9	$ 10,212.4	$ (10,094.5)	$ (61.4)	$ 2,536.4

Accruals for these provisions are presented in the consolidated financial statements as reductions in determining net revenues and as a contra asset in accounts receivable, net (if settled via credit) and other current liabilities (if paid in cash). Accounts receivable are presented net of allowances relating to these provisions, which were comprised of the following at December 31, 2024 and 2023, respectively:

(In millions)	December 31, 2024	December 31, 2023
Accounts receivable, net	$ 1,547.0	$ 1,483.6
Other current liabilities	989.4	996.3
Total	$ 2,536.4	$ 2,479.9

We have not made and do not anticipate making any significant changes to the methodologies that we use to measure provisions for variable consideration; however, the balances within these reserves can fluctuate significantly through the consistent application of our methodologies. Historically, we have not recorded in any current period any material amounts related to adjustments made to prior period reserves.

Acquisitions, including Intangible Assets, Goodwill and Contingent Consideration

The Company accounts for acquired businesses using the acquisition method of accounting in accordance with the provisions of ASC 805, *Business Combinations*, which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective estimated fair values. The cost to acquire businesses is allocated to the underlying net assets of the acquired business based on estimates of their respective fair values. Amounts allocated to acquired IPR&D are capitalized at the date of acquisition and, at that time, such IPR&D assets have indefinite lives. As products in development are approved for sale, amounts are allocated to product rights and licenses and will be amortized over their estimated useful lives. Finite-lived intangible assets are amortized over the expected life of the asset. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill. Refer to Note 4 *Acquisitions and Other Transactions* and Note 8 *Goodwill and Intangible Assets* included in Part II, Item 8 of this Form 10-K for additional information.

Purchases of developed products and licenses that are accounted for as asset acquisitions, including milestone payments related to development compounds due upon receipt of regulatory approvals, are capitalized as intangible assets and amortized over an estimated useful life. IPR&D assets acquired as part of an asset acquisition are expensed immediately if they have no alternative future uses.

The judgments made in determining the estimated fair value assigned to each class of assets acquired and liabilities assumed, as well as asset lives, can materially impact our results of operations. Fair values and useful lives are determined based on, among other factors, the expected future period of benefit of the asset, the various characteristics of the asset and projected cash flows. Because this process involves management making estimates with respect to future sales volumes, pricing, new product launches, government reform actions, anticipated cost environment and overall market conditions, and because these estimates form the basis for the determination of whether or not an impairment charge should be recorded, these estimates are considered to be critical accounting estimates.

The Company records contingent consideration liabilities resulting from business acquisitions or divestitures at its estimated fair value on the acquisition or divestiture date. Each reporting period thereafter, the Company revalues these obligations and records increases or decreases in their fair value as adjustments to litigation settlements and other contingencies, net within the consolidated statements of operations. Changes in the fair value of the contingent consideration obligations can result from adjustments to the discount rates, payment periods and adjustments in the probability of achieving future development steps, regulatory approvals, market launches, operating results, sales targets and profitability. These fair value measurements represent Level 3 measurements as they are based on significant inputs not observable in the market.

Significant judgment is employed in determining the assumptions utilized as of the acquisition or divestiture date and for each subsequent measurement period. Accordingly, changes in the assumptions described above could have a material impact on the Company's consolidated financial condition and results of operations.

The Company reviews goodwill for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable based on management's assessment of the fair value of the Company's reporting units as compared to their related carrying value. Under the authoritative guidance issued by the FASB, we have the option to first assess the qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative goodwill impairment test. If we choose to use qualitative factors and determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the goodwill impairment test would be required. The goodwill impairment test requires the Company to estimate the fair value of the reporting unit and to compare the fair value of the reporting unit with its carrying amount. If the carrying amount is less than its fair value, then no impairment is recognized. If the carrying amount recorded exceeds the fair value calculated, an impairment charge is recorded for the difference. The judgments made in determining the projected cash flows used to estimate the fair value can materially impact the Company's financial condition and results of operations.

The Company performed its annual goodwill impairment test on a quantitative basis for its five reporting units, North America, Europe, Emerging Markets, JANZ, and Greater China. In estimating each reporting unit's fair value, the Company performed an extensive valuation analysis, utilizing a discounted cash flow approach. The determination of the fair value of the reporting units requires the Company to make significant estimates and assumptions that affect the reporting unit's expected future cash flows. These estimates and assumptions, utilizing Level 3 inputs, primarily include, but are not limited to, the discount rate, terminal growth rates, operating income before depreciation and amortization, capital expenditures forecasts and control premiums.

The Company reviews goodwill for impairment annually on April 1st or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. The Company performed the annual goodwill impairment test as of April 1, 2024.

When compared to the prior year's annual goodwill impairment test completed on April 1, 2023, due to certain macroeconomic conditions, the Company has experienced fluctuations in foreign exchange rates in certain international markets, combined with an increase in market interest rates. These conditions impacted all reporting units, with the most significant impact in JANZ and Emerging Markets. The impact in the other reporting units was offset by changes in other discount rate assumptions.

As of April 1, 2024, the allocation of the Company's total goodwill was as follows: North America $3.12 billion, Europe $3.86 billion, Emerging Markets $1.17 billion, JANZ $0.62 billion and Greater China $0.93 billion.

In conjunction with its annual goodwill impairment test, the Company recorded a goodwill impairment charge of $321.0 million during the second quarter of 2024 related to its JANZ reporting unit, which was recorded within *SG&A* in the consolidated statement of operations. The impairment charge was primarily the result of a 1.0% increase in the discount rate and a 0.5% reduction in the terminal growth rate assumption for the reporting unit.

For the JANZ reporting unit at April 1, 2024, the Company forecasted cash flows for the next 10 years. During the forecast period, the revenue compound annual growth rate was approximately negative 0.3%. A terminal year value was calculated with a 1.0% revenue growth rate applied. The discount rate utilized was 8.0% and the estimated tax rate was 30.3%.

Following the goodwill impairment charge recorded in the JANZ reporting unit, the carrying value of the reporting unit was equal to its estimated fair value as of April 1, 2024. If market conditions or the projected results were to change materially, it may be necessary to record further impairment charges to the JANZ reporting unit in future periods.

As of April 1, 2024, the Company determined that the fair values of the North America, Greater China, and Emerging Markets reporting units were substantially in excess of the respective unit's carrying value.

For the Europe reporting unit, the estimated fair value exceeded its carrying value by approximately $882 million or 7.9% for the annual goodwill impairment test. As it relates to the discounted cash flow approach for the Europe reporting unit at April 1, 2024, the Company forecasted cash flows for the next 10 years. During the forecast period, the revenue compound annual growth rate was approximately 2.5%. A terminal year value was calculated with a 2.0% revenue growth rate applied. The discount rate utilized was 10.0% and the estimated tax rate was 15.7%. If all other assumptions are held constant, a reduction in the terminal value growth rate by 1.5% or an increase in discount rate by 1.0% would result in an impairment charge for the Europe reporting unit.

Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates. In addition, changes in underlying assumptions, especially as they relate to the key assumptions detailed, could have a significant impact on the fair value of the reporting units.

The carrying values of long-lived assets, which include property, plant and equipment and intangible assets with finite lives, are evaluated periodically in relation to the expected future undiscounted cash flows of the underlying assets and monitored for other potential triggering events. We assess the recoverability of certain long-lived assets, principally finite-lived intangible assets, contained within the reporting units whenever certain impairment indicators are present. Any impairment of these assets must be considered prior to our impairment review of goodwill. The assessment for impairment is based on our ability to recover the carrying value of the long-lived assets or asset grouping by analyzing the expected future undiscounted pre-tax cash flows specific to the asset or asset grouping. If the carrying amount is greater than the undiscounted cash flows, the Company recognizes an impairment loss for the excess of the carrying amount over the estimated fair value based on discounted cash flows.

Significant management judgment is involved in estimating the recoverability of these assets and is dependent upon the accuracy of the assumptions used in making these estimates, as well as how the estimates compare to the eventual future operating performance of the specific asset or asset grouping. The fair value of finite-lived intangible assets was calculated as the present value of the estimated future net cash flows using a market rate of return. At December 31, 2024 and 2023, the Company's finite-lived intangible assets totaled $16.26 billion and $18.86 billion, respectively. Changes to any of the Company's assumptions related to the estimated fair value based on the discounted cash flows, including discount rates or the competitive environment related to the assets, could lead to future material impairment charges. Any future long-lived assets impairment charges could have a material impact on the Company's consolidated financial condition and results of operations.

The Company's indefinite-lived intangible assets, principally IPR&D acquired as part of business combinations, are tested at least annually for impairment or upon the occurrence of a triggering event. The impairment test for IPR&D consists of a comparison of the asset's fair value with its carrying value. Impairment is determined to exist when the fair value of IPR&D assets, which is based upon updated forecasts and commercial development plans, is less than the carrying value of the assets being tested. For the years ended December 31, 2024 and 2022, the Company recorded $177.1 million and $0.6 million, respectively, of impairment charges, which were recorded as a component of amortization expense. There were no IPR&D impairment charges in 2023. At December 31, 2024 and 2023, the Company's IPR&D assets totaled $814.2 million and $319.4 million, respectively.

The fair value of both IPR&D and finite-lived intangible assets was determined based upon detailed valuations employing the income approach which utilized Level 3 inputs, as defined in Note 9 *Financial Instruments and Risk Management* included in Part II, Item 8 of this Form 10-K. Changes to any of the Company's assumptions including changes to or abandonment of development programs, regulatory timelines, discount rates or the competitive environment related to the assets could lead to future material impairment charges.

Income Taxes

We compute our income taxes based on the statutory tax rates and tax reliefs available to Viatris in the various jurisdictions in which we generate income. Significant judgment is required in determining our income taxes and in evaluating our tax positions. We establish reserves in accordance with Viatris' policy regarding accounting for uncertainty in income taxes. Our policy provides that the tax effects from an uncertain tax position be recognized in Viatris' financial statements, only if the position is more likely than not of being sustained upon audit, based on the technical merits of the position. We adjust these reserves in light of changing facts and circumstances, such as the settlement of a tax audit. Our provision for income taxes includes the impact of reserve provisions and changes to reserves. Favorable resolution would be recognized as a reduction to our provision for income taxes in the period of resolution or expiration of the underlying statutes of limitation. Based on this

evaluation, as of December 31, 2024, our reserve for unrecognized tax benefits totaled $255.7 million, of which $182.2 million was recorded in connection with the Combination and is subject to Pfizer's indemnification obligations to Viatris under the Tax Matters Agreement.

Management assesses the available positive and negative evidence to estimate if sufficient future taxable income will be generated to utilize the existing deferred tax assets. A significant piece of objective negative evidence evaluated was the cumulative loss incurred in certain taxing jurisdictions over the three-year period ended December 31, 2024. Such objective evidence limits the ability to consider other subjective evidence such as our projections for future growth.

Based on this evaluation and other factors, as of December 31, 2024, a valuation allowance of $1.23 billion has been recorded in order to measure only the portion of the deferred tax asset that more likely than not will be realized. The amount of the deferred tax asset considered realizable, however, could be adjusted if estimates of future taxable income during the carryforward period are reduced or if objective negative evidence in the form of cumulative losses is no longer present and additional weight may be given to subjective evidence such as projections for growth. When assessing the realizability of deferred tax assets, management considers all available evidence, including historical information, long-term forecasts of future taxable income and possible tax planning strategies. Amounts recorded for valuation allowances can result from a complex series of estimates, assumptions and judgments about future events. Due to the inherent uncertainty involved in making these estimates, assumptions and judgments, actual results could differ materially. Any future increases to the Company's valuation allowances could materially impact the Company's consolidated financial condition and results of operations. At December 31, 2024 and 2023, the Company's net deferred tax assets totaled $753.0 million and $692.9 million, respectively.

A variance of 5% between estimated reserves and valuation allowances and actual resolution and realization of these tax items would have an effect on our reserve balance and valuation allowance of approximately $74.5 million.

Legal Matters

Viatris is involved in various legal proceedings, some of which involve claims for substantial amounts. An estimate is made to accrue for a loss contingency relating to any of these legal proceedings if it is probable that a liability was incurred as of the date of the financial statements and the amount of loss can be reasonably estimated. Because of the subjective nature inherent in assessing the outcome of litigation and because of the potential that an adverse outcome in a legal proceeding could have a material adverse effect on our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares, and/or stock price, such estimates are considered to be critical accounting estimates.

A variance of 5% between estimated and recorded litigation reserves and actual resolution of certain legal matters would have an effect on our litigation reserve balance of approximately $19.2 million. Refer to Note 19 *Litigation* included in Part II, Item 8 of this Form 10-K for further discussion of litigation matters.

Impact of Currency Fluctuations and Inflation

Because our results are reported in U.S. Dollars, changes in the rate of exchange between the U.S. Dollar and the local currencies in the markets in which we operate, mainly the Euro, Indian Rupee, Chinese Renminbi, Japanese Yen, Australian Dollar, Canadian Dollar, Pound Sterling and South Korean Won affect our results as previously noted. In recent years, the global economy has been impacted by high levels of inflation and rising energy costs, which has resulted in significant economic volatility. As a result, central banks have tightened their monetary policies and increased interest rates. While inflationary and other macroeconomic pressures may ease and interest rates may decline, we do not expect to see a corresponding reduction in these higher costs. These macroeconomic pressures combined with the volatility in foreign exchange rates, including the strengthening of the U.S. dollar versus certain of the other currencies in which we operate, have impacted and may continue to negatively impact our results of operations. We proactively look to manage such macroeconomic pressures by implementing strategies to mitigate and partially offset the impact of these factors.

Recent Accounting Pronouncements

Refer to Note 2 *Summary of Significant Accounting Policies* included in Part II, Item 8 of this Form 10-K for recently adopted accounting pronouncements and recently issued accounting pronouncements not yet adopted.

ITEM 7A. Quantitative and Qualitative Disclosures About Market Risk

Foreign Currency Exchange Risk

A significant portion of our revenues and earnings are exposed to changes in foreign currency exchange rates. We seek to manage this foreign exchange risk in part through operational means, including managing same currency revenues in relation to same currency costs and same currency assets in relation to same currency liabilities.

From time to time, foreign exchange risk is managed through the use of foreign currency forward-exchange contracts. These contracts are used to offset the potential earnings effects from mostly intercompany foreign currency assets and liabilities that arise from operations and from intercompany loans. Any unhedged foreign exchange exposures continue to be subject to market fluctuations.

Our financial instrument holdings at year end were analyzed to determine their sensitivity to foreign exchange rate changes. The fair values of these instruments were determined as follows:

- foreign currency forward-exchange contracts — net present values
- foreign currency denominated receivables, payables, debt and loans — changes in exchange rates.

In this sensitivity analysis, we assumed that the change in one currency's rate relative to the U.S. Dollar would not have an effect on other currencies' rates relative to the U.S. Dollar. All other factors were held constant.

If there were an adverse change in foreign currency exchange rates of 10%, the expected net effect on net income related to Viatris' foreign currency denominated financial instruments would not be material.

The Company is also exposed to translation risk on non-U.S. dollar-denominated net assets. Non-U.S. dollar borrowings, principally our Euro and Yen denominated long-term debt, are used to hedge the foreign currency exposures of our net investment in certain foreign affiliates and are designated as hedges of net investments. The foreign exchange gains or losses on these hedges is included in the foreign currency translation component of accumulated other comprehensive income (loss). If our net investment decreases below the equivalent value of the non-U.S. debt borrowings, the change in the remeasurement basis of the debt would be subject to recognition in net income as changes occur.

Interest Rate and Long-Term Debt Risk

Viatris' exposure to interest rate risk arises primarily from our U.S. Dollar and Euro borrowings and U.S. Dollar investments. We invest primarily on a variable-rate basis and we borrow on both a fixed and variable basis. In order to maintain a certain ratio of fixed to variable rate debt, from time to time, depending on market conditions, Viatris will use derivative financial instruments such as interest rate swaps to fix interest rates on variable-rate borrowings or to convert fixed-rate borrowings to variable interest rates.

As of December 31, 2024, Viatris' outstanding fixed rate borrowings consist principally of $13.33 billion notional amount of senior U.S. dollar and Euro notes. Generally, the fair value of fixed interest rate debt will decrease as interest rates rise and increase as interest rates fall. As of December 31, 2024, the fair value of our outstanding fixed rate senior U.S. dollar and Euro notes was approximately $11.53 billion. As of December 31, 2024, Viatris' outstanding variable rate borrowings consist principally of borrowings under the Yen Term Loan Facility of $254.4 million. A 100 basis point change in interest rates on Viatris' variable rate debt would result in a change in interest expense of approximately $2.6 million per year.

Fair Value Risk

The Company's fair value risk exposure relates primarily to our equity investments that do not have readily determinable fair values, principally the CCPS received as part of the Biocon Biologics Transaction. As of December 31, 2024 and 2023, the carrying value of these investments were approximately $1.35 billion and $1.14 billion, respectively. A hypothetical 20 percent decline in the fair value of these investments would have decreased the carrying value and increased other expense (income), net by approximately $270.0 million at December 31, 2024.

ITEM 8. Financial Statements And Supplementary Data

Index to Consolidated Financial Statements and Supplementary Financial Information

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Management's Report on Internal Control over Financial Reporting

Management of Viatris Inc. is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America. In order to evaluate the effectiveness of internal control over financial reporting, management has conducted an assessment, including testing, using the criteria in *Internal Control - Integrated Framework (2013)*, issued by COSO. Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

As a result of this assessment, management has concluded that the Company maintained effective internal control over financial reporting as of December 31, 2024 based on the criteria in *Internal Control - Integrated Framework (2013)* issued by COSO.

Our independent registered public accounting firm, Deloitte & Touche LLP (PCAOB ID No. 34), has audited the effectiveness of the Company's internal control over financial reporting. Deloitte & Touche LLP's opinion on the Company's internal control over financial reporting appears on page 82 of this Annual Report on Form 10-K.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Viatris Inc.:

Opinion on the Financial Statements

We have audited the accompanying consolidated balance sheets of Viatris Inc. and subsidiaries (the "Company") as of December 31, 2024 and 2023, the related consolidated statements of operations, comprehensive (loss) earnings, equity, and cash flows, for each of the three years in the period ended December 31, 2024, and the related notes and the schedule listed in the Index at Item 15 (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024, in conformity with accounting principles generally accepted in the United States of America.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission and our report dated February 27, 2025, expressed an unqualified opinion on the Company's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current-period audit of the financial statements that were communicated or required to be communicated to the audit committee and that (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing separate opinions on the critical audit matters or on the accounts or disclosures to which they relate.

Goodwill – Viatris Inc. Europe and JANZ Reporting Units – Refer to Note 8 to the financial statements.

Critical Audit Matter Description

The Company performed an annual goodwill impairment test as of April 1, 2024. As of April 1, 2024, the Company had approximately $9.7 billion of consolidated goodwill, $3.86 billion and $0.62 billion of which was allocated to its Europe and JANZ reporting units, respectively. The Company's evaluation of goodwill for impairment involves the comparison of the estimated fair value of each reporting unit to its carrying value. The Company performed its valuation analysis, using an income-based approach, to determine the fair value of its Europe and JANZ reporting units. The determination of the fair value requires management to make significant estimates and assumptions that affect the reporting unit's expected future cash flows. These estimates and assumptions, utilizing Level 3 valuation inputs, primarily include, but are not limited to, discount rates, terminal growth rates, operating income before depreciation and amortization, and capital expenditures forecasts. The fair value of the Europe reporting unit exceeded its carrying value by approximately $0.88 billion, or 7.9% as of April 1, 2024. The Company recorded a goodwill impairment charge of $321.0 million during the second quarter related to the JANZ reporting

unit. The impairment charge was primarily the result of a 1.0% increase in the discount rate and a 0.5% reduction in the terminal growth rate assumption for the reporting unit.

Given that the Europe and JANZ reporting unit's revenues are sensitive to changes in consumer demand, the approval of new product launches, the expansion of existing products into new jurisdictions (which have differentiated distribution and commercialization models throughout the regions), and the impact of business development activity, auditing management's judgments regarding forecasts of future revenues, and the selection of the discount rates and terminal growth rates required a high degree of auditor judgment and an increased extent of effort, including the need to involve our fair value specialists.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the forecasts of future revenues ("forecasts"), and the selection of the discount rates and terminal growth rates for the Europe and the JANZ reporting units included the following procedures, among others:

- We tested the effectiveness of controls over the review of the goodwill impairment tests, including those over the development of the business forecasts of future revenues and the selection of the discount rates and terminal growth rates.

- We evaluated management's ability to accurately forecast future revenues of the Europe and JANZ reporting units by comparing actual results to management's historical forecasts.

- We evaluated the reasonableness of management's revenue forecasts by comparing the projections to (1) historical results, (2) internal communications to management and the Board of Directors, and (3) forecasted information included in Company press releases. We also considered third party reports related to macroeconomic and industry trends and made inquiries of management, including various regional commercial and operations leaders to assess key inputs in the forecast assumptions.

- With the assistance of our fair value specialists, we evaluated the reasonableness of the valuation methodology, discount rates, and terminal growth rates, including (1) testing the source information underlying the determination of the discount rates and terminal growth rates and the mathematical accuracy of the calculations, (2) developing a range of independent estimates and comparing those to the discount rates selected by management, and (3) considering third party macroeconomic reports.

Net Revenue Provisions – Sales Returns Accrual at MPI – Refer to Note 3 to the financial statements.

Critical Audit Matter Description

The Company provides customers with the ability to return product, which varies country by country in accordance with local practices, generally within a specified period prior (six months) and subsequent (twelve months) to the expiration date. The Company's estimate of the provision for returns is generally based upon historical experience with actual returns. The returns reserve at Mylan Pharmaceuticals Inc. (MPI) represents a significant component of the global sales returns reserve as of December 31, 2024.

Estimating the amounts to be accrued for returns requires significant estimation as management's model utilizes historical experience with actual returns and considers levels of inventory in the distribution channel, product dating and expiration period, size and maturity of the market prior to a product launch, entrance into the market of additional competitors, and changes in the regulatory environment. Given the volume of sales returns and the level of estimation uncertainty involved, auditing management's judgments required a high degree of auditor judgment and an increased extent of effort.

How the Critical Audit Matter Was Addressed in the Audit

Our audit procedures related to the Net Revenue Provisions – Sales Returns Accrual at MPI included the following, among others:

- We evaluated the Company's methodology and assumptions in developing their sales returns accrual model, including assessing the completeness and accuracy of the underlying data used by management in their estimates.

- We tested the effectiveness of controls over the calculation of the sales returns reserve at MPI.

- We compared prior period sales returns accruals to sales returns credits subsequently issued to evaluate management's ability to accurately forecast sales returns activity.

- We developed independent expectations of product-level sales returns accruals and sales returns accruals in the aggregate using the following: 1) historical sales and returns activity, 2) remaining shelf life information, 3) finished goods inventory on-hand at the end of the period, and 4) adjustments for known or anticipated sales return activity based on market dynamics (market prior to Viatris launch, impact of competition, and overall regulatory environment) and compared those to the recorded amounts.

/s/ DELOITTE & TOUCHE LLP
Pittsburgh, Pennsylvania

February 27, 2025

We have served as the Company's auditor since 1976.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the shareholders and the Board of Directors of Viatris Inc.:

Opinion on Internal Control over Financial Reporting

We have audited the internal control over financial reporting of Viatris, Inc. and subsidiaries (the "Company") as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). In our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by COSO.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated financial statements as of and for the year ended December 31, 2024, of the Company and our report dated February 27, 2025, expressed an unqualified opinion on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, testing and evaluating the design and operating effectiveness of internal control based on the assessed risk, and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ DELOITTE & TOUCHE LLP

Pittsburgh, Pennsylvania

February 27, 2025

VIATRIS INC. AND SUBSIDIARIES
Consolidated Balance Sheets
(In millions, except share and per share amounts)

	December 31, 2024	December 31, 2023
ASSETS		
Assets		
Current assets:		
Cash and cash equivalents	$ 734.8	$ 991.9
Accounts receivable, net	3,221.3	3,700.4
Inventories	3,854.1	3,469.7
Prepaid expenses and other current assets	1,710.5	2,028.1
Assets held for sale	—	2,786.0
Total current assets	9,520.7	12,976.1
Property, plant and equipment, net	2,666.1	2,759.6
Intangible assets, net	17,070.9	19,181.1
Goodwill	9,133.3	9,867.1
Deferred income tax benefit	753.0	692.9
Other assets	2,356.9	2,208.7
Total assets	$ 41,500.9	$ 47,685.5
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities:		
Accounts payable	$ 1,853.7	$ 1,938.2
Income taxes payable	192.7	226.8
Current portion of long-term debt and other long-term obligations	8.3	1,943.4
Liabilities held for sale	—	275.1
Other current liabilities	3,724.7	3,393.9
Total current liabilities	5,779.4	7,777.4
Long-term debt	14,038.9	16,188.1
Deferred income tax liability	1,107.9	1,735.7
Other long-term obligations	1,939.2	1,516.9
Total liabilities	22,865.4	27,218.1
Equity		
Viatris Inc. shareholders' equity		
Common stock: $0.01 par value, 3,000,000,000 shares authorized; shares issued: 1,234,131,491 as of December 31, 2024 and 1,221,994,491 as of December 31, 2023	12.3	12.2
Additional paid-in capital	18,921.6	18,814.7
Retained earnings	3,418.8	4,639.7
Accumulated other comprehensive loss	(3,212.9)	(2,747.4)
	19,139.8	20,719.2
Less: Treasury stock — at cost		
Common stock shares: 40,483,663 as of December 31, 2024 and 21,239,521 as of December 31, 2023	504.3	251.8
Total equity	18,635.5	20,467.4
Total liabilities and equity	$ 41,500.9	$ 47,685.5

See Notes to Consolidated Financial Statements

VIATRIS INC. AND SUBSIDIARIES
Consolidated Statements of Operations
(In millions, except per share amounts)

	Year Ended December 31,		
	2024	2023	2022
Revenues:			
Net sales	$ 14,692.8	$ 15,388.4	$ 16,218.1
Other revenues	46.5	38.5	44.6
Total revenues	14,739.3	15,426.9	16,262.7
Cost of sales	9,115.7	8,988.3	9,765.7
Gross profit	5,623.6	6,438.6	6,497.0
Operating expenses:			
Research and development	808.7	805.2	662.2
Acquired IPR&D	28.3	105.5	36.4
Selling, general and administrative	4,425.6	4,650.1	4,179.1
Litigation settlements and other contingencies, net	350.9	111.6	4.4
Total operating expenses	5,613.5	5,672.4	4,882.1
Earnings from operations	10.1	766.2	1,614.9
Interest expense	550.0	573.1	592.4
Other expense (income), net	83.3	(9.8)	(1,790.7)
(Loss) earnings before income taxes	(623.2)	202.9	2,813.2
Income tax provision	11.0	148.2	734.6
Net (loss) earnings	$ (634.2)	$ 54.7	$ 2,078.6
(Loss) earnings per share attributable to Viatris Inc. shareholders			
Basic	$ (0.53)	$ 0.05	$ 1.71
Diluted	$ (0.53)	$ 0.05	$ 1.71
Weighted average shares outstanding:			
Basic	1,193.3	1,200.3	1,212.1
Diluted	1,193.3	1,206.9	1,217.4

See Notes to Consolidated Financial Statements

VIATRIS INC. AND SUBSIDIARIES
Consolidated Statements of Comprehensive (Loss) Earnings
(In millions)

	Year Ended December 31,		
	2024	2023	2022
Net (loss) earnings	$ (634.2)	$ 54.7	$ 2,078.6
Other comprehensive (loss) earnings, before tax:			
Foreign currency translation adjustment	(744.1)	139.2	(1,583.5)
Change in unrecognized (loss) gain and prior service cost related to defined benefit plans	(20.6)	(18.7)	279.1
Net unrecognized gain (loss) on derivatives in cash flow hedging relationships	53.4	13.9	(36.9)
Net unrecognized gain (loss) on derivatives in net investment hedging relationships	325.4	(178.5)	460.1
Net unrealized (loss) gain on available-for-sale fixed income securities	(0.1)	1.5	(2.8)
Other comprehensive loss, before tax	(386.0)	(42.6)	(884.0)
Income tax provision (benefit)	79.5	(56.4)	132.9
Other comprehensive (loss) earnings, net of tax	(465.5)	13.8	(1,016.9)
Comprehensive (loss) earnings	$ (1,099.7)	$ 68.5	$ 1,061.7

See Notes to Consolidated Financial Statements

VIATRIS INC. AND SUBSIDIARIES
Consolidated Statements of Equity
(In millions, except share amounts)

	Common Stock		Additional Paid-In Capital	Retained Earnings	Treasury Stock		Accumulated Other Comprehensive Loss	Total Equity
	Shares	Cost			Shares	Cost		
Balance at December 31, 2021	1,209,507,463	$12.1	$18,536.1	$3,688.8	—	$ —	$ (1,744.3)	$ 20,492.7
Net earnings	—	—	—	2,078.6	—	—	—	2,078.6
Other comprehensive loss, net of tax	—	—	—	—	—	—	(1,016.9)	(1,016.9)
Share-based compensation expense	—	—	116.4	—	—	—	—	116.4
Issuance of restricted stock, net	3,972,427	—	1.6	—	—	—	—	1.6
Taxes related to the net share settlement of equity awards	—	—	(11.6)	—	—	—	—	(11.6)
Issuance of common stock	313,341	—	3.3	—	—	—	—	3.3
Cash dividends declared, $0.48 per common share	—	—	—	(591.8)	—	—	—	(591.8)
Balance at December 31, 2022	1,213,793,231	$12.1	$18,645.8	$5,175.6	—	$ —	$ (2,761.2)	$ 21,072.3
Net earnings	—	$ —	$ —	$ 54.7	—	$ —	$ —	$ 54.7
Other comprehensive earnings, net of tax	—	—	—	—	—	—	13.8	13.8
Share-based compensation expense	—	—	180.7	—	—	—	—	180.7
Issuance of restricted stock and stock options exercised, net	7,892,041	0.1	5.1	—	—	—	—	5.2
Common stock repurchase	—	—	—	—	21,239,521	(251.8)	—	(251.8)
Taxes related to the net share settlement of equity awards	—	—	(26.1)	—	—	—	—	(26.1)
Issuance of common stock	309,219	—	3.1	—	—	—	—	3.1
Cash dividends declared, $0.48 per common share	—	—	—	(590.6)	—	—	—	(590.6)
Other	—	—	6.1	—	—	—	—	6.1
Balance at December 31, 2023	1,221,994,491	$12.2	$18,814.7	$4,639.7	21,239,521	$(251.8)	$ (2,747.4)	$ 20,467.4
Net loss	—	$ —	$ —	$ (634.2)	—	$ —	$ —	$ (634.2)
Other comprehensive loss, net of tax	—	—	—	—	—	—	(465.5)	(465.5)
Share-based compensation expense	—	—	146.1	—	—	—	—	146.1
Issuance of restricted stock and stock options exercised, net	11,918,687	0.1	10.6	—	—	—	—	10.7
Common stock repurchase	—	—	—	—	19,244,142	(252.5)	—	(252.5)
Taxes related to the net share settlement of equity awards	—	—	(52.3)	—	—	—	—	(52.3)
Issuance of common stock	218,313	—	2.5	—	—	—	—	2.5
Cash dividends declared, $0.48 per common share	—	—	—	(586.7)	—	—	—	(586.7)
Balance at December 31, 2024	1,234,131,491	$12.3	$18,921.6	$3,418.8	40,483,663	$(504.3)	$ (3,212.9)	$ 18,635.5

See Notes to Consolidated Financial Statements

VIATRIS INC. AND SUBSIDIARIES
Consolidated Statements of Cash Flows
(In millions)

	Year Ended December 31,		
	2024	2023	2022
Cash flows from operating activities:			
Net (loss) earnings	$ (634.2)	$ 54.7	$ 2,078.6
Adjustments to reconcile net earnings to net cash provided by operating activities:			
Depreciation and amortization	2,893.2	2,740.5	3,027.6
Deferred income tax benefit	(767.6)	(387.1)	(25.9)
Litigation settlements and other contingencies, net	274.5	86.8	(1.7)
Loss (gain) on disposal of business	399.5	239.9	(1,754.1)
Share-based compensation expense	146.1	180.7	116.4
Acquired IPR&D	12.3	100.4	46.4
Other non-cash items	297.7	595.4	434.3
Changes in operating assets and liabilities:			
Accounts receivable	300.1	78.6	(240.3)
Inventories	(723.4)	(613.3)	(259.5)
Trade accounts payable	36.0	314.7	170.2
Income taxes	219.3	(76.7)	25.3
Other operating assets and liabilities, net	(150.6)	(414.6)	(618.3)
Net cash provided by operating activities	2,302.9	2,900.0	2,999.0
Cash flows from investing activities:			
Cash paid for acquisitions, net of cash acquired	(350.0)	(667.7)	—
Capital expenditures	(326.0)	(377.0)	(406.0)
Payments for product rights and other, net	(20.8)	(97.5)	(37.0)
Proceeds from sale of property, plant and equipment	2.7	14.0	13.8
Purchases of IPR&D	(12.3)	(100.4)	(46.4)
Proceeds from sale of assets and subsidiaries	2,507.1	364.1	1,950.0
Purchase of marketable securities	(26.0)	(26.3)	(30.2)
Proceeds from the sale of marketable securities	26.0	26.3	29.9
Net cash provided by (used in) investing activities	1,800.7	(864.5)	1,474.1
Cash flows from financing activities:			
Proceeds from issuance of long-term debt	—	0.3	1,875.6
Payments of long-term debt	(3,713.7)	(1,250.2)	(3,662.5)
Payments of financing fees	(4.8)	(0.5)	(1.9)
Change in short-term borrowings, net	—	0.3	(1,493.2)
Purchase of common stock	(250.0)	(250.0)	—
Taxes paid related to net share settlement of equity awards	(53.3)	(38.2)	(17.3)
Contingent consideration payments	(31.5)	(8.4)	(18.9)
Cash dividends paid	(574.8)	(575.6)	(581.6)
Non-contingent payments for product rights	—	(9.7)	—
Issuance of common stock	2.5	3.1	3.3
Other items, net	295.2	(173.0)	18.6
Net cash used in financing activities	(4,330.4)	(2,301.9)	(3,877.9)
Effect on cash of changes in exchange rates	(30.7)	(2.5)	(38.9)
Net (decrease) increase in cash, cash equivalents and restricted cash	(257.5)	(268.9)	556.3
Cash, cash equivalents and restricted cash — beginning of period	993.6	1,262.5	706.2
Cash, cash equivalents and restricted cash — end of period	$ 736.1	$ 993.6	$ 1,262.5
Supplemental disclosures of cash flow information —			
Cash paid during the period for:			
Income taxes	$ 514.0	$ 570.9	$ 735.2
Interest	$ 561.1	$ 611.6	$ 642.5

See Notes to Consolidated Financial Statements

Viatris Inc. and Subsidiaries

Notes to Consolidated Financial Statements

1. Nature of Operations

Viatris is a global healthcare company whose breadth and scale we believe make it uniquely positioned to address healthcare needs globally. With a mission to empower people worldwide to live healthier at every stage of life, Viatris supplies high-quality medicines to patients around the world. The Company has a global footprint, an extensive portfolio of medicines that is well-diversified across therapeutic areas, a one-of-a-kind global supply chain designed to reach more people when and where they need them, and the scientific expertise to address some of the world's most enduring health challenges.

The Company operates in more than 165 countries and territories with approximately 32,000 employees. The Company has 26 manufacturing and packaging sites worldwide, more than 1,400 approved molecules, and industry leading commercial, R&D, regulatory, manufacturing, legal and medical expertise. Viatris' portfolio consists of generics (including complex products), globally recognized iconic brands, and an expanding portfolio of innovative medicines. We conduct our business through four segments: Developed Markets, Greater China, JANZ, and Emerging Markets. Viatris is headquartered in the U.S., with global centers in Pittsburgh, Pennsylvania, Shanghai, China and Hyderabad, India.

Beginning in 2024, upfront and milestone payments related to externally developed IPR&D projects acquired directly in a transaction other than a business combination, which were previously included in cash flows from operating activities in the consolidated statements of cash flows, are now classified as cash flows from investing activities. Certain reclassifications were made to conform the prior period consolidated financial statements to the current period presentation. The adjustments resulted in an increase to net cash provided by operating activities and an increase to net cash used in investing activities of $100.4 million for the year ended December 31, 2023, and in an increase to net cash provided by operating activities and a decrease to net cash provided by investing activities of $46.4 million for the year ended December 31, 2022.

2. Summary of Significant Accounting Policies

Principles of Consolidation. The consolidated financial statements include the accounts of Viatris and those of its wholly owned and majority-owned subsidiaries. All intercompany accounts and transactions have been eliminated in consolidation.

Use of Estimates in the Preparation of Financial Statements. The preparation of financial statements, in conformity with U.S. GAAP, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Because of the uncertainty inherent in such estimates, actual results could differ from those estimates.

Foreign Currencies. The consolidated financial statements are presented in U.S. Dollars, the reporting currency of Viatris. Statements of Operations and Cash Flows of all of the Company's subsidiaries that have functional currencies other than U.S. Dollars are translated at a weighted average exchange rate for the period for inclusion in the consolidated statements of operations and cash flows, whereas assets and liabilities are translated at the end of the period exchange rates for inclusion in the consolidated balance sheets. Translation differences are recorded directly in shareholders' equity as foreign currency translation adjustments. Gains or losses on transactions denominated in a currency other than the subsidiaries' functional currency, which arise as a result of changes in foreign currency exchange rates, are recorded in the consolidated statements of operations.

Under ASC 830, *Foreign Currency Matters* ("ASC 830"), a highly inflationary economy is one that has cumulative inflation of approximately 100% or more over a three-year period. Effective October 1, 2024, we classified Egypt as highly inflationary and began to utilize the U.S. dollar as our functional currency in Egypt, which historically utilized the Egyptian pound as the functional currency. Effective April 1, 2022, we classified Turkey as highly inflationary and began to utilize the U.S. dollar as our functional currency in Turkey, which historically utilized the Turkish lira as the functional currency. Application of the guidance in ASC 830 did not have a material impact on our consolidated financial statements for the years ended December 31, 2024, 2023 and 2022.

Cash and Cash Equivalents. Cash and cash equivalents are comprised of highly liquid investments with an original maturity of three months or less at the date of purchase.

Debt and Equity Securities. Debt securities classified as available-for-sale on the date of purchase are recorded at fair value, with net unrealized gains and losses, net of income taxes, reflected in accumulated other comprehensive loss as a component of shareholders' equity. Net realized gains and losses on sales of available-for-sale debt securities are computed on a specific security basis and are included in *Other expense (income), net* in the consolidated statements of operations. Debt securities classified as trading securities are valued using the quoted market price from broker or dealer quotations or transparent pricing sources at the reporting date, with gains and losses included in *Other expense (income), net* in the consolidated statements of operations. Fair value is determined based on observable market quotes or valuation models using assessments of counterparty credit worthiness, credit risk or underlying security and overall capital market liquidity. Debt securities are reviewed for impairment by assessing if the decline in market value of the investment below the carrying value is other than temporary.

Changes in the fair value of equity securities are recorded in *Other expense (income), net* in the consolidated statements of operations. Investments in equity securities with readily determinable fair values are recorded at fair value. Investments in equity securities without readily determinable fair values for which the Company has elected to utilize the measurement alternative under ASC 321, *Investments - Equity Securities* are recorded at cost minus any impairment, plus or minus changes in their estimated fair value resulting from observable price changes in orderly transactions for the identical or a similar investment of the same issuer. Investments in equity securities without readily determinable fair values are assessed for potential impairment on a quarterly basis based on qualitative factors.

Concentrations of Credit Risk. Financial instruments that potentially subject the Company to credit risk consist principally of interest-bearing investments, derivatives and accounts receivable.

Viatris invests its excess cash in high-quality, liquid money market instruments, principally overnight deposits and highly rated money market funds. The Company maintains deposit balances at certain financial institutions in excess of federally insured amounts. Periodically, the Company reviews the creditworthiness of its counterparties to derivative transactions, and it does not expect to incur a loss from failure of any counterparties to perform under agreements it has with such counterparties.

Inventories. Inventories are stated at the lower of cost and net realizable value, with cost principally determined by the weighted average cost method. Provisions for potentially obsolete or slow-moving inventory, including pre-launch inventory, are made based on our analysis of product dating, inventory levels, historical obsolescence and future sales forecasts. Included as a component of cost of sales is expense related to the net realizable value of inventories.

Property, Plant and Equipment. Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is computed and recorded on a straight-line basis over the assets' estimated service lives (3 to 18 years for machinery and equipment and other fixed assets and 15 to 39 years for buildings and improvements). Capitalized software is included in property, plant and equipment and is amortized over estimated useful lives ranging from 3 to 7 years.

Intangible Assets and Goodwill. Intangible assets are stated at cost less accumulated amortization. Amortization is generally recorded on a straight-line basis over estimated useful lives ranging from 3 to 20 years. The Company periodically reviews the estimated useful lives of intangible assets and makes adjustments when events indicate that a shorter life is appropriate.

The Company accounts for acquired businesses using the acquisition method of accounting in accordance with the provisions of ASC 805, *Business Combinations*, which requires that the assets acquired and liabilities assumed be recorded at the date of acquisition at their respective estimated fair values. The cost to acquire businesses is allocated to the underlying net assets of the acquired business based on estimates of their respective fair values. Amounts allocated to acquired IPR&D are capitalized at the date of acquisition and, at that time, such IPR&D assets have indefinite lives. As products in development are approved for sale, amounts are allocated to product rights and licenses and will be amortized over their estimated useful lives.

Finite-lived intangible assets are amortized over the expected life of the asset. Any excess of the purchase price over the estimated fair values of the net assets acquired is recorded as goodwill.

Purchases of developed products and licenses that are accounted for as asset acquisitions, including milestone payments related to development compounds due upon receipt of regulatory approvals, are capitalized as intangible assets and amortized over an estimated useful life. IPR&D assets acquired as part of an asset acquisition are expensed immediately if they have no alternative future uses.

The Company reviews goodwill for impairment at least annually or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable based on management's assessment of the fair value of the Company's reporting units as compared to their related carrying value. Under the authoritative guidance issued by the FASB, we have the option to first assess the qualitative factors to determine whether it is more likely than not that the fair value of the reporting unit is less than its carrying amount as a basis for determining whether it is necessary to perform a quantitative goodwill impairment test. If we choose to use qualitative factors and determine that it is more likely than not that the fair value of a reporting unit is less than its carrying amount, then the goodwill impairment test would be required. The goodwill impairment test requires the Company to estimate the fair value of the reporting unit and to compare the fair value of the reporting unit with its carrying amount. If the carrying amount is less than its fair value, then no impairment is recognized. If the carrying amount recorded exceeds the fair value calculated, an impairment charge is recorded for the difference. The judgments made in determining the projected cash flows used to estimate the fair value can materially impact the Company's financial condition and results of operations.

Indefinite-lived intangible assets, principally IPR&D acquired as part of business combinations, are tested at least annually for impairment or upon the occurrence of a triggering event. The impairment test for IPR&D consists of a comparison of the asset's fair value with its carrying value. Impairment is determined to exist when the fair value of IPR&D assets, which is based upon updated forecasts and commercial development plans, is less than the carrying value of the assets being tested.

Contingent Consideration. Viatris records contingent consideration liabilities resulting from business acquisitions or divestitures at its estimated fair value on the acquisition or divestiture date. Each reporting period thereafter, the Company revalues these obligations and records increases or decreases in their fair value as adjustments to litigation settlements and other contingencies, net within the consolidated statements of operations. Changes in the fair value of the contingent consideration obligations can result from adjustments to the discount rates, payment periods and adjustments in the probability of achieving future development steps, regulatory approvals, market launches, operating results, sales targets and profitability. These fair value measurements represent Level 3 measurements as they are based on significant inputs not observable in the market.

Significant judgment is employed in determining the assumptions utilized as of the acquisition or divestiture date and for each subsequent measurement period. Accordingly, changes in the assumptions described above could have a material impact on the Company's consolidated financial condition and results of operations.

Viatris records contingent consideration assets resulting from divestitures when the contingent consideration is resolved.

Impairment of Long-Lived Assets. The carrying values of long-lived assets, which include property, plant and equipment and intangible assets with finite lives, are evaluated periodically in relation to the expected future undiscounted cash flows of the underlying assets and monitored for other potential triggering events. The assessment for impairment is based on our ability to recover the carrying value of the long-lived assets or asset grouping by analyzing the expected future undiscounted pre-tax cash flows specific to the asset or asset grouping. If the carrying amount is greater than the undiscounted cash flows, the Company recognizes an impairment loss for the excess of the carrying amount over the estimated fair value based on discounted cash flows.

Significant management judgment is involved in estimating the recoverability of these assets and is dependent upon the accuracy of the assumptions used in making these estimates, as well as how the estimates compare to the eventual future operating performance of the specific asset or asset grouping. Any future long-lived assets impairment charges could have a material impact on the Company's consolidated financial condition and results of operations.

Divestitures. For businesses that are divested, including divestitures of products that qualify as a business, the Company records the net gain or loss on the sale within *Other expense (income), net*, and allocates the relative fair value of goodwill associated with the businesses in the determining the gain or loss on sale. Any resulting goodwill impairment is recorded within SG&A. The Company records amounts received as part of TSAs within *Other expense (income), net.* For divestitures of products that qualify as assets, the Company records the gain or loss on sale within SG&A.

Short-Term Borrowings. The Company's subsidiaries in India have working capital facilities with several banks which are secured by its current assets. The Company also has the Commercial Paper Program and Receivables Facility. Under the terms of the Receivables Facility, certain of our accounts receivable secure the amounts borrowed and cannot be used to pay our other debts or liabilities. As the accounts receivable do not transfer to the banks, any amounts outstanding under the facility are recorded as borrowings and the underlying receivables continue to be included in accounts receivable, net, in the consolidated balance sheets.

Revenue Recognition. The Company recognizes revenues in accordance with ASC 606, *Revenue from Contracts with Customers*. Under ASC 606, the Company recognizes net revenue for product sales when control of the promised goods or services is transferred to our customers in an amount that reflects the consideration we expect to be entitled to in exchange for those goods or services. Revenues are recorded net of provisions for variable consideration, including discounts, rebates, governmental rebate programs, price adjustments, returns, chargebacks, promotional programs and other sales allowances. Accruals for these provisions are presented in the consolidated financial statements as reductions in determining net sales and as a contra asset in accounts receivable, net (if settled via credit) and other current liabilities (if paid in cash). Amounts recorded for revenue deductions can result from a complex series of judgements about future events and uncertainties and can rely heavily on estimates and assumptions. The following section briefly describes the nature of our provisions for variable consideration and how such provisions are estimated:

- *Chargebacks*: the Company has agreements with certain indirect customers, such as independent pharmacies, retail pharmacy chains, managed care organizations, hospitals, nursing homes, governmental agencies and pharmacy benefit managers, which establish contract prices for certain products. The indirect customers then independently select a wholesaler from which to purchase the products at these contracted prices. Alternatively, certain wholesalers may enter into agreements with indirect customers that establish contract pricing for certain products, which the wholesalers provide. Under either arrangement, Viatris will provide credit to the wholesaler for any difference between the contracted price with the indirect party and the wholesaler's invoice price. Such credits are called chargebacks. The provision for chargebacks is based on expected sell-through levels by our wholesaler customers to indirect customers, as well as estimated wholesaler inventory levels.
- *Rebates, promotional programs and other sales allowances*: this category includes rebate and other programs to assist in product sales. These programs generally provide that the customer receives credit directly related to the amount of purchases or credits upon the attainment of pre-established volumes. Also included in this category are prompt pay discounts, administrative fees and price adjustments to reflect decreases in the selling prices of products.
- *Returns*: consistent with industry practice, Viatris maintains a return policy that allows customers to return a product, which varies country by country in accordance with local practices, generally within a specified period prior (six months) and subsequent (twelve months) to the expiration date. The Company's estimate of the provision for returns is generally based upon historical experience with actual returns. Generally, returned products are destroyed and customers are refunded the sales price in the form of a credit.
- *Governmental rebate programs*: government reimbursement programs in the U.S. include Medicare, Medicaid, and State Pharmacy Assistance Programs established according to statute, regulations and policy. Manufacturers of pharmaceutical products that are covered by the Medicaid program are required to pay rebates to each state based on a statutory formula set forth in the Social Security Act. Medicare beneficiaries are eligible to obtain discounted prescription drug coverage from private sector providers. In addition, certain states have also implemented supplemental rebate programs that obligate manufacturers to pay rebates in excess of those required under federal law. Our estimate of these rebates is based on the historical trends of rebates paid as well as on changes in wholesaler inventory levels and increases or decreases in the level of sales. We estimate discounts on branded prescription drug sales to Medicare Part D participants in the Medicare "coverage gap" based on historical experience of prescriptions and utilization expected to result in the discount of the "coverage gap".

  Outside the U.S., the majority of our pharmaceutical sales are contractually or legislatively governed. In certain European countries, certain rebates are calculated on the governments total pharmaceutical spending or on specific product sale thresholds. We utilize historical data and obtain third party information to determine the adequacy of these accruals. Also, this provision includes price reductions that are mandated by law outside of the U.S.

Our net sales may be impacted by wholesaler and distributor inventory levels of our products, which can fluctuate throughout the year due to the seasonality of certain products, pricing, the timing of product demand, purchasing decisions and other factors. Such fluctuations may impact the comparability of our net sales between periods.

Consideration received from licenses of intellectual property is recorded as other revenues. Royalty or profit share amounts, which are based on sales of licensed products or technology, are recorded when the customer's subsequent sales or usages occur. Such consideration is included in other revenues in the consolidated statements of operations.

Receivables, including deferred consideration, with terms in excess of one year are initially recorded at their net present value using discount rates reflecting the relative credit risk.

Research and Development. R&D expenses are charged to operations as incurred. R&D expense consists of costs incurred in performing research and development activities, including but not limited to, compensation and benefits, facilities and overhead expense, clinical trial expense and fees paid to contract research organizations.

Acquired IPR&D. Acquired IPR&D expense includes the initial cost of externally developed IPR&D projects, acquired directly in a transaction other than a business combination, that do not have an alternative future use. Additionally, the related milestone payment obligations that are incurred prior to regulatory approval of the compound are recorded as acquired IPR&D expense when the event triggering the obligation to pay the milestone occurs.

Income Taxes. Income taxes have been provided for using an asset and liability approach in which deferred income taxes reflect the tax consequences on future years of events that the Company has already recognized in the financial statements or tax returns. Changes in enacted tax rates or laws may result in adjustments to the recorded tax assets or liabilities in the period that the new tax law is enacted.

Earnings per Share. Basic (loss) earnings per share is computed by dividing net (loss) earnings attributable to holders of Viatris Inc. common stock by the weighted average number of shares outstanding during the period. Diluted (loss) earnings per share is computed by dividing net (loss) earnings attributable to holders of Viatris Inc. common stock by the weighted average number of shares outstanding during the period increased by the number of additional shares that would have been outstanding related to potentially dilutive securities or instruments, if the impact is dilutive.

Basic and diluted (loss) earnings per share attributable to Viatris Inc. are calculated as follows:

	Year Ended December 31,		
(In millions, except per share amounts)	**2024**	**2023**	**2022**
Basic (loss) earnings attributable to Viatris Inc. common shareholders (numerator):			
Net (loss) earnings attributable to Viatris Inc. common shareholders	$ (634.2)	$ 54.7	$ 2,078.6
Shares (denominator):			
Weighted average shares outstanding	1,193.3	1,200.3	1,212.1
Basic (loss) earnings per share attributable to Viatris Inc. shareholders	$ (0.53)	$ 0.05	$ 1.71
Diluted (loss) earnings attributable to Viatris Inc. common shareholders (numerator):			
Net (loss) earnings attributable to Viatris Inc. common shareholders	$ (634.2)	$ 54.7	$ 2,078.6
Shares (denominator):			
Weighted average shares outstanding	1,193.3	1,200.3	1,212.1
Share-based awards	—	6.6	5.3
Total dilutive shares outstanding	1,193.3	1,206.9	1,217.4
Diluted (loss) earnings per share attributable to Viatris Inc. shareholders	$ (0.53)	$ 0.05	$ 1.71

Additional stock awards and Restricted Stock Awards were outstanding during the years ended December 31, 2024, 2023 and 2022 but were not included in the computation of diluted earnings per share for each respective period because the effect would be anti-dilutive. Excluded shares also include certain share-based compensation awards and restricted shares whose performance conditions had not been fully met. Such excluded shares and anti-dilutive awards represented 19.9 million, 16.4 million and 11.8 million shares for the years ended December 31, 2024, 2023 and 2022, respectively.

The Company paid quarterly cash dividends of $0.12 per share on the Company's issued and outstanding common stock on March 18, 2024, June 14, 2024, September 13, 2024 and December 13, 2024. On February 24, 2025, the Company's Board of Directors declared a quarterly cash dividend of $0.12 per share on the Company's issued and outstanding common stock, which will be payable on March 18, 2025 to shareholders of record as of the close of business on March 10, 2025. The declaration and payment of future dividends to holders of the Company's common stock will be at the discretion of the Board of Directors, and will depend upon factors, including but not limited to, the Company's financial condition, earnings, capital requirements of its businesses, legal requirements, regulatory constraints, industry practice, and other factors that the Board of Directors deems relevant. The Company also paid quarterly cash dividends of $0.12 per share on the Company's issued and outstanding common stock in each of the four quarters of 2023 and 2022.

On May 6, 2022, the Company announced that its Board of Directors had authorized a Dividend Reinvestment and Share Purchase Plan, which allows shareholders to automatically reinvest all or a portion of the cash dividends paid on their shares of the Company's common stock and to make certain additional optional cash investments in the Company's common stock.

On February 28, 2022, the Company announced that its Board of Directors had authorized a share repurchase program for the repurchase of up to $1.0 billion of the Company's shares of common stock. The Company subsequently announced that on February 26, 2024, its Board of Directors authorized a $1.0 billion increase to the Company's previously announced $1.0 billion share repurchase program. As a result, the Company's share repurchase program now authorizes the repurchase of up to $2.0 billion of the Company's shares of common stock. Such repurchases may be made from time-to-time at the Company's discretion and effected by any means, including but not limited to, open market repurchases, pursuant to plans in accordance with Rules 10b5-1 or 10b-18 under the Exchange Act, privately negotiated transactions (including accelerated stock repurchase programs) or any combination of such methods as the Company deems appropriate. The program does not have an expiration date. During the years ended December 31, 2024 and 2023, the Company repurchased approximately 19.2 million shares of common stock at a cost of approximately $250 million, and approximately 21.2 million shares of common stock at a cost of approximately $250 million, respectively, under the program. The Company did not repurchase any shares of common stock under the share repurchase program in 2022. The share repurchase program does not obligate the Company to acquire any particular amount of common stock. The Company had repurchased a total of $500 million in shares through December 31, 2024 under the program.

Share-Based Compensation. The fair value of share-based compensation is recognized as expense in the consolidated statements of operations over the vesting period.

Derivatives. From time to time the Company may enter into derivative financial instruments (mainly foreign currency exchange forward contracts, interest rate swaps and purchased equity call options) designed to: 1) hedge the cash flows resulting from existing assets and liabilities and transactions expected to be entered into over the next 24 months in currencies other than the functional currency, 2) hedge the variability in interest expense on floating rate debt, 3) hedge the fair value of fixed-rate notes, 4) hedge against changes in interest rates that could impact future debt issuances, 5) hedge cash or share payments required on conversion of issued convertible notes, 6) hedge a net investment in a foreign operation, or 7) economically hedge the foreign currency exposure associated with the purchase price of non-U.S. acquisitions or divestitures. Derivatives are recognized as assets or liabilities in the consolidated balance sheets at their fair value. When the derivative instrument qualifies as a cash flow hedge, changes in the fair value are deferred through other comprehensive earnings. If a derivative instrument qualifies as a fair value hedge, the changes in the fair value, as well as the offsetting changes in the fair value of the hedged items, are generally included in within the same line item in the consolidated statements of operations as the hedged item. When such instruments do not qualify for hedge accounting the changes in fair value are recorded in the consolidated statements of operations within *Other expense (income), net.*

Financial Instruments. The Company's financial instruments consist primarily of short-term and long-term debt, interest rate swaps, forward contracts and option contracts. The Company's financial instruments also include cash and cash equivalents as well as accounts and other receivables and accounts payable, the fair values of which approximate their carrying values. As a policy, the Company does not engage in speculative or leveraged transactions.

The Company carries derivative instruments in the consolidated balance sheets at fair value, determined by reference to market data such as forward rates for currencies, implied volatility, and interest rate swap yield curves. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, if so, the reason for holding it. In addition, the Company has designated certain long-term debt instruments as net investment hedges.

Recent Accounting Pronouncements.

Adoption of New Accounting Standards

In March 2020, the FASB issued ASU 2020-04, *Reference Rate Reform (Topic 848) Facilitation of the Effects of Reference Rate Reform on Financial Reporting* ("ASU 2020-04"), which for a limited period of time adds ASC 848 to provide optional expedients and exceptions for applying U.S. GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. ASU 2020-04 applies only to contracts, hedging relationships, and other transactions that reference LIBOR or another reference rate expected to be discontinued because of reference rate reform. On December 21, 2022, the FASB issued ASU 2022-06 to defer the sunset date of ASC 848 until December 31, 2024. ASU

2022-06 became effective upon issuance. The adoption of this guidance did not have a material impact on the Company's consolidated financial statements and disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which includes amendments to improve reportable segment disclosure requirements, primarily through enhanced disclosures about significant segment expenses. In addition, the amendments enhance interim disclosure requirements, clarify circumstances in which an entity can disclose multiple segment measures of profit or loss, provide new segment disclosure requirements for entities with a single reportable segment, and contain other disclosure requirements. The standard requires retrospective application to all prior periods presented. We adopted this ASU effective December 31, 2024. Refer to Note 15 *Segment Information* for additional information. The adoption of ASU 2023-07 did not affect the Company's financial condition, results of operations or cash flows as the guidance only requires additional disclosures.

Accounting Standards and Disclosure Rules Issued Not Yet Adopted

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09"), which requires expanded income tax disclosures, including greater disaggregation of information in the effective tax rate reconciliation and of income taxes paid. The amendments in ASU 2023-09 are effective for all public entities for fiscal years beginning after December 15, 2024, with early adoption permitted. The Company is currently assessing the impact of the adoption of this guidance on its consolidated financial statement disclosures.

In March 2024, the SEC adopted final rules under SEC Release No. 34-99678 and No. 33-11275, "The Enhancement and Standardization of Climate-Related Disclosures for Investors" (the "Final Rules"), which will require registrants to provide certain climate-related information in their registration statements and annual reports. The Final Rules require, among other things, disclosure in the notes to the audited financial statements of the effects of severe weather events and other natural conditions, subject to certain thresholds, as well as amounts related to carbon offsets and renewable energy credits or certificates in certain circumstances. The Final Rules will also require disclosure outside of the financial statements of material scope 1 and scope 2 greenhouse gas emissions, among other climate-related disclosures. In April 2024, the SEC stayed the effectiveness of the Final Rules and the timing of the effectiveness of these disclosure requirements remains uncertain. Prior to the effectiveness of the Final Rules being stayed, the disclosure requirements of the Final Rules were scheduled to begin phasing in for the Company for fiscal year 2025. The Company is currently monitoring the status of the Final Rules and assessing their impact on its consolidated financial statement disclosures.

In November 2024, the FASB issued ASU 2024-03, *Disaggregation of Income Statement Expenses*, which requires entities to disclose specified information about certain costs and expenses, including amounts of purchases of inventory, employee compensation, depreciation, and intangible asset amortization. The amendments in ASU 2024-03 are effective for annual reporting periods beginning after December 15, 2026, and interim reporting periods beginning after December 15, 2027, with early adoption permitted. The Company is currently assessing the impact of the adoption of this guidance on its consolidated financial statement disclosures.

3. Revenue Recognition and Accounts Receivable

The following table presents the Company's net sales by product category for each of our reportable segments for the years ended December 31, 2024, 2023, and 2022, respectively:

(In millions)	2024 Net Sales				
Product Category	**Developed Markets**	**Greater China**	**JANZ**	**Emerging Markets**	**Total**
Brands	4,731.6	2,156.7	744.2	1,567.8	9,200.3
Generics	4,197.8	9.8	602.0	682.9	5,492.5
Total Viatris	$ 8,929.4	$ 2,166.5	$ 1,346.2	$ 2,250.7	$ 14,692.8

(In millions)	2023 Net Sales				
Product Category	**Developed Markets**	**Greater China**	**JANZ**	**Emerging Markets**	**Total**
Brands	5,239.0	2,152.1	782.9	1,626.5	9,800.5
Generics	4,012.9	8.3	641.6	925.1	5,587.9
Total Viatris	$ 9,251.9	$ 2,160.4	$ 1,424.5	$ 2,551.6	$ 15,388.4

(In millions)	2022 Net Sales				
Product Category	**Developed Markets**	**Greater China**	**JANZ**	**Emerging Markets**	**Total**
Brands	5,160.4	2,190.7	922.6	1,615.9	9,889.6
Generics	4,608.5	10.5	709.8	999.7	6,328.5
Total Viatris	$ 9,768.9	$ 2,201.2	$ 1,632.4	$ 2,615.6	$ 16,218.1

(a) Amounts include the impact of foreign currency translations compared to the prior year period.

(b) Amounts reflected in the above tables include net sales attributable to divested businesses until the date of disposition. Refer to Note 5 *Divestitures* for additional information.

The following table presents net sales on a consolidated basis for select key products for the years ended December 31, 2024, 2023, and 2022, respectively:

	Year Ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Select Key Global Products			
Lipitor ®	$ 1,468.8	$ 1,559.3	$ 1,635.2
Norvasc ®	673.3	732.4	775.1
Lyrica ®	495.4	556.5	623.8
Viagra ®	395.6	428.8	458.9
EpiPen® Auto-Injectors	392.0	442.2	378.0
Creon ®	328.2	304.9	304.0
Celebrex ®	285.6	330.6	338.1
Effexor ®	252.9	262.9	279.6
Zoloft ®	235.7	235.7	246.2
Xalabrands	166.4	193.2	195.1
Select Key Segment Products			
Yupelri ®	$ 238.5	$ 220.8	$ 202.1
Dymista ®	188.0	200.0	179.8
Influvac ®	178.7	192.4	225.5
Amitiza ®	149.2	157.0	167.9
Xanax ®	145.0	154.8	156.5

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

(d) Refer to intellectual property matters included in Note 19 *Litigation* for additional information regarding Yupelri® and Amitiza®.

Variable Consideration and Accounts Receivable

The following table presents a reconciliation of gross sales to net sales by each significant category of variable consideration during the years ended December 31, 2024, 2023 and 2022, respectively:

	Year Ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Gross sales	$ 24,905.2	$ 25,693.1	$ 27,662.1
Gross to net adjustments:			
Chargebacks	(5,008.7)	(5,457.9)	(6,192.2)
Rebates, promotional programs and other sales allowances	(4,193.1)	(3,857.6)	(4,346.2)
Returns	(292.5)	(223.2)	(296.7)
Governmental rebate programs	(718.1)	(766.0)	(608.9)
Total gross to net adjustments	$ (10,212.4)	$ (10,304.7)	$ (11,444.0)
Net sales	$ 14,692.8	$ 15,388.4	$ 16,218.1

[a] Amounts reflected in the above table include net sales attributable to divested businesses until the date of disposition. Refer to Note 5 *Divestitures* for additional information.

The following is a rollforward of the categories of variable consideration during 2024:

(In millions)	**Balance at December 31, 2023**	**Current Provision Related to Sales Made in the Current Period**	**Checks/ Credits Issued to Third Parties**	**Effects of Foreign Exchange**	**Balance at December 31, 2024**
Chargebacks	$ 530.3	$ 5,008.7	$ (5,043.6)	$ (1.5)	$ 493.9
Rebates, promotional programs and other sales allowances	1,102.9	4,193.1	(3,986.8)	(42.3)	1,266.9
Returns	425.4	292.5	(312.5)	(4.5)	400.9
Governmental rebate programs	421.3	718.1	(751.6)	(13.1)	374.7
Total	$ 2,479.9	$ 10,212.4	$ (10,094.5)	$ (61.4)	$ 2,536.4

Accruals for these provisions are presented in the consolidated financial statements as reductions in determining net revenues and as a contra asset in accounts receivable, net (if settled via credit) and other current liabilities (if paid in cash). Accounts receivable are presented net of allowances relating to these provisions, which were comprised of the following at December 31, 2024 and 2023, respectively:

(In millions)	**December 31, 2024**	**December 31, 2023**
Accounts receivable, net	$ 1,547.0	$ 1,483.6
Other current liabilities	989.4	996.3
Total	$ 2,536.4	$ 2,479.9

We have not made and do not anticipate making any significant changes to the methodologies that we use to measure provisions for variable consideration; however, the balances within these reserves can fluctuate significantly through the consistent application of our methodologies. Historically, we have not recorded in any current period any material amounts related to adjustments made to prior period reserves.

Accounts receivable, net was comprised of the following at December 31, 2024 and 2023, respectively:

(In millions)	December 31, 2024	December 31, 2023
Trade receivables, net	$ 2,675.3	$ 2,823.8
Other receivables	546.0	876.6
Accounts receivable, net	$ 3,221.3	$ 3,700.4

Total allowances for doubtful accounts were $107.6 million and $118.8 million at December 31, 2024 and 2023, respectively. The reduction in accounts receivable includes the impact of divestitures. Refer to Note 5 *Divestitures* for additional information. Viatris performs ongoing credit evaluations of its customers and generally does not require collateral. Approximately 29% and 28% of the accounts receivable balances represent amounts due from three customers at December 31, 2024 and 2023, respectively.

Accounts Receivable Factoring Arrangements

We have entered into accounts receivable factoring agreements with financial institutions to sell certain of our non-U.S. accounts receivable. These transactions are accounted for as sales and result in a reduction in accounts receivable because the agreements transfer effective control over and risk related to the receivables to the buyers. Our factoring agreements do not allow for recourse in the event of uncollectibility, and we do not retain any interest in the underlying accounts receivable once sold. We derecognized $68.5 million and $30.8 million of accounts receivable as of December 31, 2024 and 2023, respectively, under these factoring arrangements. Additionally, in 2023, we entered into a similar arrangement for certain European countries. As of December 31, 2024 and 2023, we assigned and derecognized approximately $29.9 million and $415.7 million, respectively, of *Trade Receivables, Net,* which were included in *Other Receivables*.

4. Acquisitions and Other Transactions

Acquisition of Idorsia Products

On March 15, 2024, the Company acquired exclusive global development and commercialization rights to two Phase 3 assets from Idorsia, as well as the potential to add additional innovative assets in the future. Under the terms of the original agreements, the development programs and certain personnel for selatogrel and cenerimod were transferred to Viatris from Idorsia in exchange for an upfront payment to Idorsia of $350 million, potential contingent milestone payments (including $300 million payable upon the achievement of certain development and regulatory milestones, and $2.1 billion payable upon the achievement of certain tiered sales milestones), as well as potential contingent tiered sales royalties. Viatris and Idorsia are both contractually obligated to contribute to the development costs for both programs. Viatris has worldwide commercialization rights for both selatogrel and cenerimod (excluding, for cenerimod only, Japan, South Korea and certain countries in the Asia-Pacific region). A joint development committee was formed to oversee the development of the ongoing Phase 3 programs through regulatory approval. The agreements also provide Viatris a right of first refusal and a right of first negotiation for certain other assets in Idorsia's pipeline. The transaction expanded our portfolio of innovative assets by adding two Phase 3 assets and combines our financial strength and worldwide operational infrastructure with Idorsia's proven, highly-productive drug development team and innovation engine.

In accordance with U.S. GAAP, the transaction has been accounted for as a business combination under the acquisition method of accounting. Under the acquisition method of accounting, the assets acquired and liabilities assumed in the transaction were recorded at their respective estimated fair values at the acquisition date. During the year ended December 31, 2024, the Company incurred acquisition-related costs of approximately $3.9 million, which were recorded primarily in *SG&A* in the consolidated statements of operations.

The U.S. GAAP purchase price allocated to the transaction was $695 million, which consisted of $350 million of cash consideration paid and estimated contingent consideration at the date of acquisition valued at approximately $345 million. The fair value of the contingent consideration was valued using a Monte Carlo simulation model using Level 3 inputs. The fair value is sensitive to changes in the forecasts of operating metrics, probability of success, and discount rates. Refer to Note 9, *Financial Instruments and Risk Management* for additional information.

The allocation of the purchase price to the assets acquired and liabilities assumed is shown below. There were no measurement period adjustments during 2024.

(In millions)		
Current assets	$	2.1
IPR&D		675.0
Goodwill		19.5
Total assets acquired	$	696.6
Current liabilities		1.6
Net assets acquired	$	695.0

The amount allocated to IPR&D represents an estimate of the fair value of purchased in-process technology for research projects that, as of the closing date of the acquisition, had not reached technological feasibility and had no alternative future use. The fair value of IPR&D of $675 million was based on the excess earnings method, which utilizes forecasts of expected cash inflows (including estimates for ongoing costs) and other contributory charges. A discount rate of 20% was utilized to discount net cash inflows to present values. IPR&D is accounted for as an indefinite-lived intangible asset and will be subject to impairment testing until completion or abandonment of the projects. Upon successful completion and launch of each product, the Company will make a determination of the estimated useful life of the individual asset. Viatris and Idorsia are both contractually obligated to contribute to the development costs for both programs, which are expected to be incurred through 2026. There are risks and uncertainties associated with the timely and successful completion of the projects included in IPR&D, including but not limited to the high cost and uncertainty of conducting clinical trials (particularly with respect to new and/or complex or innovative drugs), obtaining approval by relevant regulatory bodies and our partner's financial condition, and no assurances can be given that the underlying assumptions used to estimate the fair value of IPR&D will not change or the timely completion of each project to commercial success will occur.

On February 25, 2025, in order to preserve the ongoing continuity of the development programs for selatogrel and cenerimod considering certain capital structuring steps announced by Idorsia to secure its ongoing operations, Viatris and Idorsia entered into a letter agreement to amend certain terms of the original agreements described above. Under the terms of the letter agreement, Viatris will receive additional territory rights in Japan, South Korea and certain other countries in the Asia-Pacific region for cenerimod, a $250 million reduction in contingent milestone payments, including $200 million of development milestones, and additional personnel to expedite transitioning the development programs to Viatris in exchange for Viatris assuming $100 million of Idorsia's obligation to contribute to development costs. In addition, the letter agreement provides for the replacement of the joint development committee with a transition committee to oversee the transition of both development programs to Viatris.

The goodwill of $19.5 million arising from the acquisition consisted largely of the value of the employee workforce and the expected value of products, including additional indications, to be developed in the future. All of the goodwill was assigned to the Developed Markets segment. None of the goodwill recognized in this transaction is expected to be deductible for income tax purposes. The acquisition did not have a material impact on the Company's results of operations since the acquisition date or on a pro forma basis during the year ended December 31, 2024.

Oyster Point Acquisition

During the first quarter of 2023, the Company completed the acquisition of Oyster Point for approximately $427.4 million in cash, which included $11 per share paid to Oyster Point stockholders through a tender offer, payment for vested share-based awards, and the repayment of the Oyster Point debt.

Vested share-based awards to acquire Oyster Point common stock that were outstanding immediately prior to the closing of the acquisition were cancelled in exchange for the right to receive an amount in cash based upon a formula contained within the merger agreement. The unvested share-based awards were converted into Viatris share-based awards based upon a formula contained within the merger agreement.

In accordance with U.S. GAAP, the Company used the acquisition method of accounting to account for this transaction. Under the acquisition method of accounting, the assets acquired and liabilities assumed in the transaction were recorded at their respective estimated fair values at the acquisition date. During the year ended December 31, 2023, the Company incurred acquisition related costs of approximately $22.8 million, which were recorded primarily in SG&A in the consolidated statement of operations.

During the year ended December 31, 2023, adjustments were made to the preliminary purchase price recorded at January 3, 2023, and are reflected as "Measurement Period Adjustments" in the table below. The U.S. GAAP purchase price was $392.7 million, net of cash acquired. The allocation of the purchase price to the assets acquired and liabilities assumed for Oyster Point is as follows:

(In millions)	Preliminary Purchase Price Allocation as of January 3, 2023 [a]	Measurement Period Adjustments [b]	Purchase Price Allocation as of December 31, 2023 (as adjusted)
Current assets (excluding inventories and net of cash acquired)	$ 26.9	$ —	$ 26.9
Inventories	37.8	—	37.8
Property, plant and equipment	1.4	—	1.4
Identified intangible assets	334.0	—	334.0
Goodwill	5.9	0.8	6.7
Deferred income tax benefit	17.7	(0.8)	16.9
Other assets	7.7	—	7.7
Total assets acquired	$ 431.4	$ —	$ 431.4
Current liabilities	37.0	—	37.0
Other noncurrent liabilities	1.7	—	1.7
Net assets acquired (net of $34.7 of cash acquired)	$ 392.7	$ —	$ 392.7

[a] As previously reported in the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2023.

[b] The measurement period adjustments were recorded in the fourth quarter of 2023 and are related to income taxes.

The Company recorded a step-up in the fair value of inventory of approximately $29.3 million, which was fully amortized during the year ended December 31, 2023 and was included in *Cost of sales* in the consolidated statement of operations.

The identified intangible assets of $334.0 million are comprised of product rights and licenses related to a commercial asset, Tyrvaya®, for the treatment of dry eye disease, that have an estimated useful life of 10 years. Significant assumptions utilized in the valuation of identified intangible assets were based on company specific information and projections which are not observable in the market and are thus considered Level 3 measurements as defined by U.S. GAAP.

The goodwill of $6.7 million arising from the acquisition consisted largely of the value of the employee workforce and the expected value of products to be developed in the future. All of the goodwill was assigned to the Developed Markets segment. None of the goodwill recognized in this transaction is expected to be deductible for income tax purposes. The operating results of Oyster Point have been included in the Company's consolidated statements of operations since the acquisition date. The total revenues of Oyster Point for the period from the acquisition date to December 31, 2023 were $41.7 million and net loss, net of tax, was approximately $163.1 million. The net loss for the period includes the effect of the purchase accounting adjustments and acquisition related costs.

The following table presents supplemental unaudited pro forma information for the acquisition, as if it had occurred on January 1, 2022. The unaudited pro forma results reflect certain adjustments related to past operating performance and acquisition accounting adjustments, such as increased amortization expense based on the fair value of assets acquired, the impact of transaction costs and the related income tax effects. The unaudited pro forma results do not include any anticipated synergies which may be achievable, or have been achieved, subsequent to the closing of the acquisition. Accordingly, the unaudited pro forma results are not necessarily indicative of the results that actually would have occurred had the acquisitions been completed on the stated date above, nor are they indicative of the future operating results of Viatris and its subsidiaries.

(Unaudited, in millions, except per share amounts)	Year Ended December 31, 2023	Year Ended December 31, 2022
Total revenues	$ 15,426.9	$ 16,283.4
Net earnings	$ 93.8	$ 1,905.7
Earnings per share:		
Basic	$ 0.08	$ 1.57
Diluted	$ 0.08	$ 1.57
Weighted average shares outstanding:		
Basic	1,200.3	1,212.1
Diluted	1,206.9	1,217.4

Famy Life Sciences Acquisition

On November 7, 2022, the Company entered into a definitive agreement to acquire the remaining equity shares of Famy Life Sciences, a privately-owned research company with a complementary portfolio of ophthalmology therapies under development, for consideration of $281 million. The Company had previously entered into a Master Development Agreement with Famy Life Sciences on December 20, 2019 under which the Company obtained rights with respect to acquiring certain pharmaceutical products and a 13.5% equity interest in Famy Life Sciences for $25.0 million. The investment was accounted for in accordance with ASC 321, *Investments - Equity Securities*.

The transaction to acquire the remaining equity shares of Famy Life Sciences closed during the first quarter of 2023. The Company recognized a gain of $18.9 million during the first quarter of 2023 as a result of remeasuring its pre-existing 13.5% equity interest in Famy Life Sciences to fair value, which was recognized as a component of *Other expense (income), net* in the consolidated statements of operations.

In accordance with U.S. GAAP, the Company used the acquisition method of accounting to account for this transaction. Under the acquisition method of accounting, the assets acquired and liabilities assumed in the transaction were recorded at their respective estimated fair values at the acquisition date. The U.S. GAAP purchase price allocated to the transaction was $325.0 million, which consisted of $281 million of cash consideration paid for the remaining equity shares and $43.9 million for the fair value of the pre-existing 13.5% equity interest.

During the year ended December 31, 2023, an adjustment was made to the preliminary purchase price recorded at January 3, 2023, and is reflected as "Measurement Period Adjustments" in the table below. The allocation of the purchase price to the assets acquired and liabilities assumed for Famy Life Sciences is as follows:

(In millions)	Preliminary Purchase Price Allocation as of January 3, 2023 [a]	Measurement Period Adjustments [b]	Purchase Price Allocation as of December 31, 2023 (as adjusted)
IPR&D	$ 290.0	$ —	$ 290.0
Goodwill	89.3	(0.1)	89.2
Total assets acquired	$ 379.3	$ (0.1)	$ 379.2
Current liabilities	2.2	—	2.2
Deferred tax liabilities	52.1	(0.1)	52.0
Net assets acquired (net of $0.2 of cash acquired)	$ 325.0	$ —	$ 325.0

[a] As previously reported in the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2023.

[b] The measurement period adjustment was recorded in the fourth quarter of 2023 and is related to income taxes.

The amount allocated to IPR&D represents an estimate of the fair value of purchased in-process technology for research projects that, as of the closing date of the acquisition, had not reached technological feasibility and had no alternative future use. The fair value of IPR&D of $290.0 million was based on the excess earnings method, which utilizes forecasts of expected cash inflows (including estimates for ongoing costs) and other contributory charges. A discount rate of 23.9% was utilized to discount net cash inflows to present values. IPR&D is accounted for as an indefinite-lived intangible asset and will

be subject to impairment testing until completion or abandonment of the projects. Upon successful completion and launch of each product, the Company will make a determination of the estimated useful life of the individual asset. The acquired IPR&D projects are in various stages of completion. There are risks and uncertainties associated with the timely and successful completion of the projects included in IPR&D, and no assurances can be given that the underlying assumptions used to estimate the fair value of IPR&D will not change or the timely completion of each project to commercial success will occur. Refer to Note 8 *Goodwill and Intangible Assets* for additional information.

The goodwill of $89.2 million arising from the acquisition consisted largely of the value of the employee workforce and the expected value of products to be developed in the future. All of the goodwill was assigned to the Developed Markets segment. None of the goodwill recognized in this transaction is expected to be deductible for income tax purposes. The acquisition did not have a material impact on the Company's results of operations since the acquisition date or on a pro forma basis for the years ended December 31, 2023 and 2022.

Ophthalmology is one of the key therapeutic areas of focus that the Company announced in February 2022 when it announced plans for certain strategic actions. With the combination of Viatris' global commercial footprint, R&D and regulatory capabilities and supply chain, along with Oyster Point's deep knowledge of the ophthalmology space from a clinical, medical, regulatory and commercial perspective, the Company believes it has the foundation to create a leading global ophthalmology franchise, accelerating efforts to address the unmet needs of patients with ophthalmic disease and the eye care professionals who treat them.

5. Divestitures

In October 2023, the Company announced it had received an offer for the divestiture of its OTC Business and had entered into definitive agreements to divest its women's healthcare business primarily related to oral and injectable contraceptives, its API business in India, its rights to two women's healthcare products in certain countries, and commercialization rights in the Upjohn Distributor Markets. The Company has substantially completed all these divestitures by the end of 2024. The OTC, API and women's healthcare businesses were deemed businesses for U.S. GAAP accounting purposes. As such, the assets and liabilities included an allocation of goodwill. The sale of the rights to two women's healthcare products in certain countries was accounted for as an asset sale. In conjunction with these transactions, Viatris and the respective buyers entered into various agreements to provide a framework for our relationship with the respective buyers after the closing of the divestitures, including transition services agreements, manufacturing and supply agreements, and distribution agreements, as necessary.

During the years ended December 31, 2024, 2023 and 2022, the Company recognized TSA income related to all divestitures of approximately $69.9 million, $168.0 million, and $17.7 million, respectively. TSA income is recorded as a component of *Other Expense (Income), Net.*

Women's Healthcare

In the third quarter of 2023, Viatris executed an agreement to divest its women's healthcare business to Insud Pharma, S.L., a leading Spanish multinational pharmaceutical company. The divestiture of the women's healthcare business was primarily related to our oral and injectable contraceptives and did not include all of our women's healthcare related products. The transaction included two manufacturing facilities in India. Assets and liabilities associated with the women's healthcare business divested were classified as held for sale in the consolidated balance sheet as of December 31, 2023. The transaction closed in March 2024 and during the year ended December 31, 2024, the Company recognized a pre-tax gain on sale of approximately $77.8 million for the difference between the consideration received and the carrying value of the assets transferred (including an allocation of goodwill), which was recorded as a component of *Other Expense (Income), Net* in the consolidated statement of operations.

In the third quarter of 2023, Viatris also entered into a separate agreement to divest its rights to women's healthcare products Duphaston® and Femoston® in certain countries to Theramex HQ UK Limited, a leading global specialty pharmaceutical company dedicated to women's health. The transaction (other than in the U.K.) closed in December 2023, and upon closing, the Company recognized a pre-tax gain on sale of approximately $156.2 million in that quarter for the difference between the consideration received and the carrying value of the assets transferred. In the third quarter of 2024, the Company closed the divestiture of the product rights to Duphaston® and Femoston® in the U.K. to Insud Pharma, S.L., and recognized a pre-tax gain on sale of approximately $10.8 million. The respective pre-tax gains were recorded as a component of *SG&A* expense in the consolidated statement of operations.

OTC

On October 1, 2023, Viatris received an offer from Cooper Consumer Health SAS, a leading European OTC drug manufacturer and distributor, for Viatris to divest its OTC Business, including two manufacturing sites located in Merignac, France, and Confienza, Italy, and an R&D site in Monza, Italy. In January 2024, we exercised our option to accept the offer in the OTC Transaction and entered into a definitive transaction agreement with respect to such OTC Transaction. The Company retained the rights for Viagra®, Dymista® (which, in certain limited markets, are sold as OTC products) and select OTC products in certain markets. The OTC Transaction closed on July 3, 2024.

The OTC Business divested met the criteria to be classified as held for sale on October 1, 2023. As such, the related assets and liabilities were classified as held for sale in the consolidated balance sheet as of December 31, 2023. Upon classification as held for sale in the fourth quarter of 2023, we recognized a total charge of approximately $734.7 million, which was comprised of a goodwill impairment charge of approximately $580.1 million (recorded as a component of *SG&A* expense), and a charge of approximately $154.7 million to write down the disposal group to fair value, less cost to sell (recorded as a component of *Other Expense (Income), Net)* in the consolidated statement of operations. During the year ended December 31, 2024, the Company recorded additional pre-tax charges of approximately $369.0 million to further write down the disposal group to fair value, less cost to sell. The additional charges were recorded as a component of *Other Expense (Income), Net* in the consolidated statement of operations, and were 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 on the proceeds.

API

On October 1, 2023, Viatris executed an agreement to divest its API business in India to Matrix Pharma Private Limited, a privately held pharmaceutical company based in India. The transaction included three manufacturing sites and a R&D lab in Hyderabad, three manufacturing sites in Vizag and third-party API sales. Viatris retained some selective R&D capabilities in API. The transaction closed in June 2024. The API business in India met the criteria to be classified as held for sale on October 1, 2023 and the related assets and liabilities were reclassified as held for sale in the consolidated balance sheet as of December 31, 2023. During the year ended December 31, 2024, the Company recognized pre-tax charges of approximately $47.8 million on the disposal of the business, which were recorded as a component of *Other Expense (Income), Net* in the consolidated statement of operations.

Upjohn Distributor Markets

In the fourth quarter of 2022, the commercialization rights in the Upjohn Distributor Markets met the criteria to be classified as held for sale. Upon classification as held for sale, the Company recognized a total charge of $374.2 million in 2022, which was comprised of a goodwill impairment charge of $117.0 million, other charges, principally inventory write-offs, of $84.3 million and a charge of approximately $172.9 million to write down the disposal group to fair value, less cost to sell. During the year ended December 31, 2023, the Company recorded charges totaling $136.4 million, primarily consisting of losses on the disposals of $85.2 million, which were recorded as a component of *Other Expense (Income), Net*. The divestitures of the commercialization rights in the majority of the Upjohn Distributor Markets closed during 2023 and 2024.

Biocon Biologics Transaction

On November 29, 2022, Viatris completed a transaction to contribute its biosimilars portfolio to Biocon Biologics. Under the terms of the Biocon Agreement, Viatris received $3 billion in consideration in the form of a $2 billion cash payment, adjusted as set forth in the Biocon Agreement, and approximately $1 billion of CCPS representing a stake of approximately 12.9% (on a fully diluted basis) in Biocon Biologics at closing. During the years ended December 31, 2024 and 2023, the Company recorded a gain of $373.5 million and a loss of $21.1 million, respectively, as a result of remeasuring the CCPS in Biocon Biologics to fair value. The current year gain is primarily related to changes in certain market factors, including Biocon's share price. The Company's CCPS in Biocon Biologics are classified as equity securities and are included in *Other Assets* in the consolidated balance sheets, and gains and losses recorded as a result of remeasuring the CCPS in Biocon Biologics to fair value are recorded as a component of *Other Expense (Income), Net*. The fair value is reassessed quarterly. Refer to Note 9 *Financial Instruments and Risk Management* for further discussion.

The Biocon Agreement provided for a closing working capital target of $250 million, of which $220 million was paid by Viatris to Biocon Biologics during 2023. In addition, pursuant to the terms of the Biocon Agreement, the Company was entitled to receive a total of $335 million of additional cash payments in 2024 as deferred consideration. The Company received $245 million in deferred cash consideration payments from Biocon Biologics during 2024, and Viatris and Biocon Biologics agreed to offset certain amounts due between the parties, including the remaining $30 million of the closing working capital target, against the deferred cash consideration. In conjunction with the final settlement of amounts due between the parties, the Company recorded a pre-tax loss of $60.0 million as a component of *Other Expense (Income), Net* in the consolidated statements of operations during the fourth quarter of 2024. Biocon Biologics has fulfilled its obligations with respect to all deferred cash consideration and Viatris has fulfilled its obligations with respect to the closing working capital target under the Biocon Agreement pursuant to the final settlement.

At the time of closing of the Biocon Biologics Transaction, Viatris and Biocon Biologics also entered an agreement pursuant to which Viatris was providing commercialization and certain other transition services on behalf of Biocon Biologics, including billings, collections and the remittance of rebates, to ensure business continuity for patients, customers and colleagues. Biocon Biologics had substantially exited all transition services with Viatris as of December 31, 2023.

Upon closing of the Biocon Biologics Transaction, the Company recognized a gain on sale of approximately $1.75 billion for the difference between the consideration received, including the fair value of the CCPS, and the carrying value of the biosimilars portfolio (including an allocation of goodwill). The gain was recognized as a component of *Other Expense (Income), Net* in the consolidated statement of operations during the year ended December 31, 2022. The Company has not recognized the results of the business in its consolidated financial statements subsequent to November 29, 2022.

The Company had previously entered into an exclusive collaboration with Biocon on the development, manufacturing, supply and commercialization of multiple, high value biosimilar compounds and three insulin analog products for the global marketplace. The collaboration was terminated upon closing of the Biocon Biologics Transaction.

Assets and Liabilities Held for Sale

The Company did not have assets and liabilities classified as held for sale at December 31, 2024. Assets and liabilities held for sale consisted of the following at December 31, 2023:

(In millions)	**December 31, 2023**
Assets held for sale	
Accounts receivable, net	$ 112.1
Inventories	422.4
Prepaid expenses and other current assets	7.5
Property, plant and equipment, net	262.2
Intangible assets, net	1,946.0
Goodwill	188.0
Other assets	5.1
Valuation allowance on assets held for sale	(157.3)
Total assets held for sale	$ 2,786.0
Liabilities held for sale	
Accounts payable	$ 137.4
Other current liabilities	35.3
Deferred income tax liability	77.2
Other long-term obligations	25.2
Total liabilities held for sale	$ 275.1

6. Balance Sheet Components

Selected balance sheet components consist of the following:

Cash and restricted cash

(In millions)	December 31, 2024	December 31, 2023	December 31, 2022
Cash and cash equivalents	$ 734.8	$ 991.9	$ 1,259.9
Restricted cash, included in prepaid expenses and other current assets	1.3	1.7	2.6
Cash, cash equivalents and restricted cash	$ 736.1	$ 993.6	$ 1,262.5

Inventories

(In millions)	December 31, 2024	December 31, 2023
Raw materials	$ 1,345.9	$ 731.7
Work in process	527.3	602.1
Finished goods	1,980.9	2,135.9
Inventories	$ 3,854.1	$ 3,469.7

Inventory reserves totaled $454.5 million and $479.3 million at December 31, 2024 and 2023, respectively. Included as a component of cost of sales is expense related to the net realizable value of inventories of $289.3 million, $226.9 million and $326.1 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Prepaid expenses and other current assets

(In millions)	December 31, 2024	December 31, 2023
Prepaid expenses	$ 140.9	$ 155.9
Deferred consideration due from Biocon Biologics	—	321.2
Available-for-sale fixed income securities	38.0	37.0
Fair value of financial instruments	261.6	106.2
Equity securities	55.5	49.3
Deferred charge for taxes on intercompany profit	526.6	747.3
Income tax receivable	300.7	340.2
Other current assets	387.2	271.0
Prepaid expenses and other current assets	$ 1,710.5	$ 2,028.1

Prepaid expenses consist primarily of prepaid rent, insurance and other individually insignificant items.

Property, plant and equipment, net

(In millions)	December 31, 2024	December 31, 2023
Machinery and equipment	$ 2,894.7	$ 2,774.5
Buildings and improvements	1,464.3	1,444.4
Construction in progress	397.1	431.2
Land and improvements	113.2	120.2
Gross property, plant and equipment	4,869.3	4,770.3
Accumulated depreciation	2,203.2	2,010.7
Property, plant and equipment, net	$ 2,666.1	$ 2,759.6

Capitalized software costs included in our consolidated balance sheets were $157.7 million and $167.2 million, net of accumulated depreciation, at December 31, 2024 and 2023, respectively. The Company periodically reviews the estimated useful lives of assets and makes adjustments when appropriate. Depreciation expense was approximately $357.0 million, $362.1 million and $349.5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

Other assets

(In millions)	December 31, 2024	December 31, 2023
CCPS in Biocon Biologics	$ 1,349.8	$ 976.3
Operating lease right-of-use assets	253.1	245.6
Non-marketable equity investments [1]	—	165.7
Other long-term assets	754.0	821.1
Other assets	$ 2,356.9	$ 2,208.7

[1] Refer to Note 18 *Licensing and Other Partner Agreements* for further discussion.

Accounts payable

(In millions)	December 31, 2024	December 31, 2023
Trade accounts payable	$ 1,355.3	$ 1,381.4
Other payables	498.4	556.8
Accounts payable	$ 1,853.7	$ 1,938.2

The Company has certain voluntary supply chain finance programs with financial intermediaries which provide participating suppliers the option to be paid by the intermediary earlier than the original invoice due date. The Company's responsibility is limited to making payments on the terms originally negotiated with the suppliers, regardless of whether the intermediary pays the supplier in advance of the original due date. The range of payment terms the Company negotiates with suppliers are consistent, regardless of whether a supplier participates in a supply chain finance program. The total amounts due to financial intermediaries to settle supplier invoices under supply chain finance programs as of December 31, 2024 and 2023 were $41.9 million and $65.1 million, respectively. These amounts are included within *Accounts payable* in the consolidated balance sheets.

The rollforward of the Company's outstanding obligations under its supply chain finance program for the year ended December 31, 2024 is as follows:

(In millions)	December 31, 2024
Confirmed obligations outstanding at the beginning of the year	$ 65.1
Invoices confirmed during the year	157.5
Confirmed invoices paid during the year	(180.7)
Confirmed obligations outstanding at the end of the year	$ 41.9

Other current liabilities

(In millions)	December 31, 2024	December 31, 2023
Accrued sales allowances	$ 989.4	$ 996.3
Payroll and employee benefit liabilities	729.3	844.5
Legal and professional accruals, including litigation accruals	472.8	244.0
Contingent consideration	59.5	76.1
Accrued restructuring	63.4	36.4
Accrued interest	49.9	66.8
Fair value of financial instruments	125.8	124.6
Operating lease liability	87.1	83.0
Other	1,147.5	922.2
Other current liabilities	$ 3,724.7	$ 3,393.9

Other long-term obligations

(In millions)	December 31, 2024	December 31, 2023
Employee benefit liabilities	$ 467.9	$ 504.3
Contingent consideration [1]	496.6	139.0
Tax related items, including contingencies	341.9	399.3
Operating lease liability	179.3	165.4
Accrued restructuring	128.5	59.2
Other	325.0	249.7
Other long-term obligations	$ 1,939.2	$ 1,516.9

[1] Balance as of December 31, 2024 includes a total of $378.0 million related to the Idorsia Transaction. Refer to Note 9 *Financial Instruments and Risk Management* for additional information.

7. Leases

The Company has operating leases of real estate, consisting primarily of administrative offices, manufacturing and distribution facilities, and R&D facilities. We also have operating leases of certain equipment, primarily automobiles, and certain limited supply arrangements.

We elected to apply the practical expedient to not separate lease and non-lease components for our leases except for those related to certain limited supply arrangements. We have also elected to apply the short-term lease recognition exemption which means we will not recognize ROU assets or lease liabilities for leases with an initial term of 12 months of less.

As of December 31, 2024, the Company recognized ROU assets of $253.1 million and total lease liabilities of $266.4 million. The Company's ROU assets are recorded in other assets. The related lease liability balances are recorded in other current liabilities and other long-term obligations in the consolidated balance sheets. Refer to Note 6 *Balance Sheet Components* for additional information.

ROU assets and liabilities are recognized at the present value of the future minimum lease payments over the lease term at commencement date. As most of our leases do not provide an implicit rate, we use an applicable incremental borrowing rate based on the information available at commencement date in determining the present value of future payments. Options to extend or terminate the ROU assets are reviewed at lease inception and these options are accounted for when they are reasonably certain of being exercised.

Other information related to leases was as follows:

	As of December 31, 2024
Remaining lease terms	1 year to 15 years
Weighted-average remaining lease term	6 years
Weighted-average discount rate	3.7 %

As of December 31, 2024, maturities of lease liabilities were as follows for each of the years ending December 31:

(In millions)	
2025	$ 78.2
2026	71.1
2027	46.4
2028	25.6
2029	16.8
Thereafter	59.5
Total lease payments	$ 297.6
Less imputed interest	31.2
Total lease liability	$ 266.4

As of December 31, 2024, the Company had additional leases, primarily for administrative offices, that have not yet commenced totaling approximately $5.8 million. For the years ended December 31, 2024, 2023 and 2022, the Company had operating lease expense of approximately $89.8 million, $87.6 million and $90.9 million, respectively. Operating lease costs are classified primarily as SG&A and cost of sales in the consolidated statements of operations.

8. Goodwill and Intangible Assets

Goodwill

The changes in the carrying amount of goodwill for the years ended December 31, 2024 and 2023 are as follows:

(In millions)	Developed Markets [1]	Greater China	JANZ [2]	Emerging Markets [3]	Total
Balance at December 31, 2022	$ 7,461.5	$ 940.6	$ 689.0	$ 1,334.7	$ 10,425.8
Acquisitions	95.9	—	—	—	95.9
Impairment [4]	(544.0)	—	(30.0)	(7.0)	(581.0)
Reclassification to assets held for sale	(52.0)	—	—	(137.0)	(189.0)
Foreign currency translation	146.0	(7.8)	(13.3)	(9.5)	115.4
Balance at December 31, 2023	$ 7,107.4	$ 932.8	$ 645.7	$ 1,181.2	$ 9,867.1
Acquisitions	19.5	—	—	—	19.5
Impairment	—	—	(321.0)	—	(321.0)
Foreign currency translation	(374.0)	(11.3)	(29.6)	(17.4)	(432.3)
Balance at December 31, 2024	$ 6,752.9	$ 921.5	$ 295.1	$ 1,163.8	$ 9,133.3

(1) Balances as of December 31, 2024 and 2023 include an accumulated impairment loss of $929.0 million. Balance as of December 31, 2022 includes an accumulated impairment loss of $385.0 million.

(2) Balance as of December 31, 2024 includes an accumulated impairment loss of $351.0 million. Balance as of December 31, 2023 includes an accumulated impairment loss of $30.0 million.

(3) Balances as of December 31, 2024 and 2023 include an accumulated impairment loss of $124.0 million. Balance as of December 31, 2022 includes an accumulated impairment loss of $117.0 million.

(4) Reflects goodwill relating to the divestitures. Refer to Note 5 *Divestitures* for additional information.

The Company reviews goodwill for impairment annually on April 1st or more frequently if events or changes in circumstances indicate that the carrying value of goodwill may not be recoverable. The Company performed the annual goodwill impairment test as of April 1, 2024.

The Company performed its annual goodwill impairment test on a quantitative basis for its five reporting units, North America, Europe, Emerging Markets, JANZ, and Greater China. In estimating each reporting unit's fair value, the Company performed an extensive valuation analysis, utilizing a discounted cash flow approach. The determination of the fair value of the reporting units requires the Company to make significant estimates and assumptions that affect the reporting unit's expected future cash flows. These estimates and assumptions, utilizing Level 3 inputs, primarily include, but are not limited to, the discount rate, terminal growth rates, operating income before depreciation and amortization, capital expenditures forecasts and control premiums.

When compared to the prior year's annual goodwill impairment test completed on April 1, 2023, due to certain macroeconomic conditions, the Company has experienced fluctuations in foreign exchange rates in certain international markets, combined with an increase in market interest rates. These conditions impacted all reporting units, with the most significant impact in JANZ and Emerging Markets. The impact in the other reporting units was offset by changes in other discount rate assumptions.

As of April 1, 2024, the allocation of the Company's total goodwill was as follows: North America $3.12 billion, Europe $3.86 billion, Emerging Markets $1.17 billion, JANZ $0.62 billion and Greater China $0.93 billion.

In conjunction with its annual goodwill impairment test, the Company recorded a goodwill impairment charge of $321.0 million during the second quarter of 2024 related to its JANZ reporting unit, which was recorded within *SG&A* in the consolidated statement of operations. The impairment charge was primarily the result of a 1.0% increase in the discount rate and a 0.5% reduction in the terminal growth rate assumption for the reporting unit.

For the JANZ reporting unit at April 1, 2024, the Company forecasted cash flows for the next 10 years. During the forecast period, the revenue compound annual growth rate was approximately negative 0.3%. A terminal year value was calculated with a 1.0% revenue growth rate applied. The discount rate utilized was 8.0% and the estimated tax rate was 30.3%.

Following the goodwill impairment charge recorded in the JANZ reporting unit, the carrying value of the reporting unit was equal to its estimated fair value as of April 1, 2024. If market conditions or the projected results were to change materially, it may be necessary to record further impairment charges to the JANZ reporting unit in future periods.

As of April 1, 2024, the Company determined that the fair values of the North America, Greater China, and Emerging Markets reporting units were substantially in excess of the respective unit's carrying value.

For the Europe reporting unit, the estimated fair value exceeded its carrying value by approximately $882 million or 7.9% for the annual goodwill impairment test. As it relates to the discounted cash flow approach for the Europe reporting unit at April 1, 2024, the Company forecasted cash flows for the next 10 years. During the forecast period, the revenue compound annual growth rate was approximately 2.5%. A terminal year value was calculated with a 2.0% revenue growth rate applied. The discount rate utilized was 10.0% and the estimated tax rate was 15.7%. If all other assumptions are held constant, a reduction in the terminal value growth rate by 1.5% or an increase in discount rate by 1.0% would result in an impairment charge for the Europe reporting unit.

In the third quarter of 2023, the Company allocated goodwill of $69 million to its women's healthcare business using a relative fair value approach and reclassified the amount to *Assets Held for Sale*.

In the fourth quarter of 2023, the Company allocated goodwill of $120 million to its API business in India using a relative fair value approach and reclassified the amount to *Assets Held for Sale*.

In the fourth quarter of 2023, the OTC Business met the criteria to be classified as held for sale. The Company allocated goodwill to its OTC Business using a relative fair value approach and recorded a goodwill impairment charge of $580.1 million in that quarter within the Europe (majority of the charge), JANZ and Emerging Markets reporting units, which was recorded within *SG&A* in the consolidated statement of operations. The goodwill impairment charge was the result of the estimated proceeds less selling costs from the planned divestiture of the OTC Business being below the carrying value of the net assets of the disposal group.

In conjunction with the Biocon Biologics Transaction, the Company allocated goodwill to its biosimilars portfolio using a relative fair value approach and reclassified the amount to assets held for sale. Upon closing of the Biocon Biologics Transaction on November 29, 2022, we derecognized goodwill of $919.7 million allocated to the biosimilars portfolio.

In the fourth quarter of 2022, the commercialization rights in the Upjohn Distributor Markets met the criteria to be classified as held for sale. The Company allocated goodwill to its commercialization rights in the Upjohn Distributor Markets using a relative fair value approach and recorded a goodwill impairment charge of $117.0 million in that quarter within the Emerging Markets reporting unit, which was recorded within *SG&A* in the consolidated statement of operations. The goodwill impairment charge was the result of the estimated proceeds less selling costs from the disposal of the commercialization rights in the Upjohn Distributor Markets being below the carrying value of the net assets of the disposal group.

Refer to Note 5 *Divestitures* for additional information on these divestitures.

Due to the inherent uncertainty involved in making these estimates, actual results could differ from those estimates. In addition, changes in underlying assumptions, especially as they relate to the key assumptions detailed, could have a significant impact on the fair value of the reporting units.

Intangible Assets, Net

Intangible assets consist of the following components at December 31, 2024 and 2023:

(In millions)	Weighted Average Life (Years)	Cost	Accumulated Amortization	Net Book Value
December 31, 2024				
Product rights, licenses and other [1]	13	$ 33,348.5	$ 17,091.8	$ 16,256.7
In-process research and development		814.2	—	814.2
		$ 34,162.7	$ 17,091.8	$ 17,070.9
December 31, 2023				
Product rights, licenses and other [1]	13	$ 34,178.1	$ 15,316.4	$ 18,861.7
In-process research and development		319.4	—	319.4
		$ 34,497.5	$ 15,316.4	$ 19,181.1

[1] Represents amortizable intangible assets. Other intangible assets consist principally of customer lists and contractual rights.

During the year ended December 31, 2024, the Company recorded IPR&D assets of approximately $675.0 million as part of the Idorsia Transaction. Refer to Note 4 *Acquisitions and Other Transactions* for additional information.

Product rights and licenses are primarily comprised of the products marketed at the time of acquisition. These product rights and licenses relate to numerous individual products, the net book value of which, by product category, is as follows:

(In millions)	Developed Markets	Greater China	JANZ	Emerging Markets	December 31, 2024
Brands	$ 6,464.6	$ 4,779.7	$ 860.5	$ 2,583.9	$ 14,688.7
Generics	1,214.6	8.7	183.8	160.8	1,567.9
Total Product Rights and Licenses	$ 7,679.2	$ 4,788.4	$ 1,044.3	$ 2,744.7	$ 16,256.6

(In millions)	Developed Markets	Greater China	JANZ	Emerging Markets	December 31, 2023
Brands	$ 7,723.4	$ 5,206.8	$ 961.0	$ 2,855.9	$ 16,747.1
Generics	1,708.2	9.7	216.2	179.8	2,113.9
Total Product Rights and Licenses	$ 9,431.6	$ 5,216.5	$ 1,177.2	$ 3,035.7	$ 18,861.0

Amortization expense, intangible asset disposal & impairment charges and IPR&D intangible asset impairment charges (which are included as a component of amortization expense) are classified primarily within *Cost of Sales* in the consolidated statements of operations, and were as follows for the years ended December 31, 2024, 2023 and 2022:

	Year ended December 31,		
(In millions)	**2024**	**2023**	**2022**
Intangible asset amortization expense	$ 2,351.5	$ 2,317.1	$ 2,504.6
IPR&D intangible asset impairment charges	177.1	—	0.6
Intangible asset disposal & impairment charges	7.5	32.0	172.9
Total intangible asset amortization expense (including disposal & impairment charges)	$ 2,536.1	$ 2,349.1	$ 2,678.1

During 2024, the Company concluded that certain of its IPR&D assets were fully impaired due to unfavorable clinical results and/or changes in market conditions which led to the termination of the development programs.

The assessment for impairment of finite-lived intangibles is based on our ability to recover the carrying value of the long-lived assets or asset grouping by analyzing the expected future undiscounted pre-tax cash flows specific to the asset or asset grouping. If the carrying amount is greater than the undiscounted cash flows, the Company recognizes an impairment loss for the excess of the carrying amount over the estimated fair value based on discounted cash flows.

Significant management judgment is involved in estimating the recoverability of these assets and is dependent upon the accuracy of the assumptions used in making these estimates, as well as how the estimates compare to the eventual future operating performance of the specific asset or asset grouping. The fair value of finite-lived intangible assets was calculated as the present value of the estimated future net cash flows using a market rate of return. The assumptions inherent in the estimated future cash flows include, among other things, the impact of the current competitive environment and future market expectations. Any future long-lived assets impairment charges could have a material impact on the Company's consolidated financial condition and results of operations.

During the years ended December 31, 2023 and 2022, the Company recognized intangible asset charges of approximately $32.0 million and $172.9 million, respectively, recorded within *Cost of Sales* in the consolidated statements of operations, to write down the disposal group to fair value, less cost to sell, related to our commercialization rights in the Upjohn Distributor Markets, which was classified as held for sale. Refer to Note 5 *Divestitures* for additional information.

The Company's IPR&D assets are tested at least annually for impairment or upon the occurrence of a triggering event. Impairment is determined to exist when the fair value of IPR&D assets, which is based upon updated forecasts and commercial development plans, is less than the carrying value of the assets being tested. The fair value of IPR&D was calculated as the present value of the estimated future net cash flows using a market rate of return. The assumptions inherent in the estimated future cash flows include, among other things, the impact of changes to the development programs, the projected development and regulatory time frames and the current competitive environment. Discount rates ranging between 11.0% and 24.0% were utilized in the valuations performed during the year ended December 31, 2024. Discount rates ranging between 10.0% and 24.0% were utilized in the valuations performed during the year ended December 31, 2023. A discount rate of 10.5% was utilized in the valuations performed during the year ended December 31, 2022.

The fair value of both IPR&D and finite-lived intangible assets was determined based upon detailed valuations employing the income approach which utilized Level 3 inputs, as defined in Note 9 *Financial Instruments and Risk Management*. Changes to any of the Company's assumptions including changes to or abandonment of development programs, regulatory timelines, discount rates or the competitive environment related to the assets could lead to future material impairment charges.

Intangible asset amortization expense for the years ending December 31, 2025 through 2029 is estimated to be as follows:

(In millions)	
2025	$ 2,228
2026	2,179
2027	1,966
2028	1,738
2029	1,210

9. Financial Instruments and Risk Management

The Company is exposed to certain financial risks relating to its ongoing business operations. The primary financial risks that are managed by using derivative instruments are foreign currency risk and interest rate risk.

Foreign Currency Risk Management

In order to manage certain foreign currency risks, the Company enters into foreign exchange forward contracts to mitigate risk associated with changes in spot exchange rates of mainly non-functional currency denominated assets or liabilities. The foreign exchange forward contracts are measured at fair value and reported as current assets or current liabilities in the consolidated balance sheets. Any gains or losses on the foreign exchange forward contracts are recognized in earnings in the period incurred in the consolidated statements of operations.

The Company has also entered into forward contracts to hedge forecasted foreign currency denominated sales from certain international subsidiaries and a portion of forecasted intercompany inventory sales denominated in Euro, Japanese Yen, Chinese Renminbi and Indian Rupee for up to twenty-four months. These contracts are designated as cash flow hedges to manage foreign currency transaction risk and are measured at fair value and reported as current assets or current liabilities in the consolidated balance sheets. Any changes in the fair value of designated cash flow hedges are deferred in AOCE and are reclassified into earnings when the hedged item impacts earnings.

Net Investment Hedges

The Company may hedge the foreign currency risk associated with certain net investment positions in foreign subsidiaries by either borrowing directly in foreign currencies and designating all or a portion of the foreign currency debt as a hedge of the applicable net investment position or entering into foreign currency swaps that are designated as hedges of net investments.

The Company has designated certain Euro and Yen borrowings as a hedge of its investment in certain Euro-functional and Yen-functional currency subsidiaries in order to manage foreign currency translation risk. Borrowings designated as net investment hedges are marked-to-market using the current spot exchange rate as of the end of the period, with gains and losses included in the foreign currency translation component of AOCE until the sale or substantial liquidation of the underlying net investments. In addition, the Company manages the related foreign exchange risk of the Euro and Yen borrowings not designated as net investment hedges through certain Euro and Yen denominated financial assets and forward currency swaps.

The following table summarizes the principal amounts of the Company's outstanding Euro and Yen borrowings and the notional amounts of the Euro and Yen borrowings designated as net investment hedges:

(In millions)	Principal Amount	Notional Amount Designated as a Net Investment Hedge	
		December 31, 2024	December 31, 2023
Euro			
2.250% Euro Senior Notes due 2024 [1]	€ 1,000.0	€ —	€ 1,000.0
1.023% Euro Senior Notes due 2024 [2]	750.0	—	750.0
2.125% Euro Senior Notes due 2025 [3]	500.0	—	500.0
1.362% Euro Senior Notes due 2027	850.0	850.0	850.0
3.125% Euro Senior Notes due 2028	750.0	750.0	750.0
1.908% Euro Senior Notes due 2032	1,250.0	1,250.0	1,250.0
Foreign currency forward contracts [4]	—	—	500.0
Euro Total	€ 5,100.0	€ 2,850.0	€ 5,600.0
Yen			
YEN Term Loan	¥ 40,000.0	¥ 40,000.0	¥ 40,000.0
Yen Total	¥ 40,000.0	¥ 40,000.0	¥ 40,000.0

(1) The Company de-designated €189.2 million of the 2.250% Euro Senior Notes due 2024 as net investment hedges in the third quarter of 2024 and an additional €200.0 million in October 2024. The Euro Senior Notes were repaid at maturity during the fourth quarter of 2024.

(2) The Euro Senior Notes were repaid at maturity during the second quarter of 2024.

(3) In conjunction with the partial Senior Notes repayment during the third quarter of 2024 (refer to Note 10 *Debt* for more information), the Company de-designated the €500 million 2.125% Euro Senior Notes due 2025 as net investment hedges. The remaining Senior Notes were fully redeemed in October 2024.

(4) The principal amount of the foreign currency forward contracts at December 31, 2023 was €500 million. The contracts matured in July 2024.

At December 31, 2024, the principal amount of the Company's outstanding Yen borrowings and the notional amount of the Yen borrowings designated as net investment hedges was $254.4 million.

During the third quarter of 2023, the Company executed fixed-rate cross-currency interest rate swaps with notional amounts totaling Japanese Yen 14.6 billion with settlement dates through 2026. During the second quarter of 2024, the Company executed fixed-rate cross-currency interest rate swaps with notional amounts totaling €500 million with settlement dates through 2026. The transactions hedge a portion of the Company's net investment in certain Yen- and Euro-functional currency subsidiaries. All changes in the fair value of these derivative instruments, which are designated as net investment hedges, are marked-to-market using the current spot exchange rate as of the end of the period. The portion of these changes related to the excluded component will be amortized in interest expense over the life of the derivative while the remainder will be recorded in AOCE until the sale or substantial liquidation of the underlying net investments. The semiannual net interest payment received related to the fixed-rate component of the cross-currency interest rate swaps will be reflected in operating cash flows.

During the fourth quarter of 2023, the Company executed foreign currency forward contracts with notional amounts totaling €500 million. During the second quarter of 2024, the Company executed additional foreign currency forward contracts with notional amounts totaling €600 million. The transactions hedged a portion of the Company's net investment in certain Euro functional currency subsidiaries. The contracts were designated as a net investment hedge and matured in July 2024.

Interest Rate Risk Management

The Company enters into interest rate swaps from time to time in order to manage interest rate risk associated with the Company's fixed-rate and floating-rate debt. Interest rate swaps that meet specific accounting criteria are accounted for as fair value or cash flow hedges. All derivative instruments used to manage interest rate risk are measured at fair value and reported as current assets or current liabilities in the consolidated balance sheets. For fair value hedges, the changes in the fair value of both the hedging instrument and the underlying debt obligations are included in interest expense. For cash flow hedges, the change in fair value of the hedging instrument is deferred through AOCE and is reclassified into earnings when the hedged item impacts earnings.

Cash Flow Hedging Relationships

The Company's interest rate swaps designated as cash flow hedges fix the interest rate on a portion of the Company's variable-rate debt or hedge part of the Company's interest rate exposure associated with the variability in the future cash flows attributable to changes in interest rates. Any changes in fair value are included in earnings or deferred through AOCE, depending on the nature and effectiveness of the offset. Any ineffectiveness in a cash flow hedging relationship is recognized immediately in earnings in the consolidated statements of operations.

Credit Risk Management

The Company regularly reviews the creditworthiness of its financial counterparties and does not expect to incur a significant loss from the failure of any counterparties to perform under any agreements. The Company is not subject to any obligations to post collateral under derivative instrument contracts. Certain derivative instrument contracts entered into by the Company are governed by master agreements, which contain credit-risk-related contingent features that would allow the counterparties to terminate the contracts early and request immediate payment should the Company trigger an event of default on other specified borrowings. The Company records all derivative instruments on a gross basis in the consolidated balance sheets. Accordingly, there are no offsetting amounts that net assets against liabilities.

The following table summarizes the classification and fair values of derivative instruments in our consolidated balance sheets:

	Asset Derivatives			Liability Derivatives		
(In millions)	Balance Sheet Location	December 31, 2024 Fair Value	December 31, 2023 Fair Value	Balance Sheet Location	December 31, 2024 Fair Value	December 31, 2023 Fair Value
Derivatives designated as hedges:						
Cross-currency interest rate swaps	Prepaid expenses & other current assets	$ 24.1	$ —	Other current liabilities	$ —	$ —
Foreign currency forward contracts	Prepaid expenses & other current assets	39.2	17.5	Other current liabilities	—	35.8
Total derivatives designated as hedges		63.3	17.5		—	35.8
Derivatives not designated as hedges:						
Foreign currency forward contracts	Prepaid expenses & other current assets	198.3	88.7	Other current liabilities	125.8	88.8
Total derivatives not designated as hedges		198.3	88.7		125.8	88.8
Total derivatives		$ 261.6	$ 106.2		$ 125.8	$ 124.6

The following tables summarize information about the gains/(losses) incurred to hedge or offset operational foreign exchange or interest rate risk:

		Amount of Gains/(Losses) Recognized in Earnings		
		Year Ended December 31,		
(In millions)	Location of Gain/(Loss)	2024	2023	2022
Derivative Financial Instruments in Net Investment Hedging Relationships:				
Cross-currency interest rate swaps	Interest expense [2]	$ 10.7	$ 1.8	$ —
Derivative Financial Instruments Not Designated as Hedging Instruments:				
Foreign currency option and forward contracts	Other expense (income), net [2]	72.5	56.3	(82.1)
Total		$ 83.2	$ 58.1	$ (82.1)

		Amount of Gains/(Losses) Recognized in AOCE (Net of Tax) on Derivatives			Amount of Gains/(Losses) Reclassified from AOCE into Earnings		
		Year Ended December 31,			Year Ended December 31,		
(In millions)	Location of Gain/(Loss)	2024	2023	2022	2024	2023	2022
Derivative Financial Instruments in Cash Flow Hedging Relationships [1]:							
Foreign currency forward contracts	Net sales [3]	$ 54.4	$ 44.3	$ 34.2	$ 29.6	$ 45.3	$ 89.2
Interest rate swaps	Interest expense [3]	(4.7)	(3.8)	(3.5)	(6.0)	(4.8)	(4.5)
Interest rate swaps	Other expense (income), net [2]	—	—	—	(3.4)	—	—
Derivative Financial Instruments in Net Investment Hedging Relationships:							
Cross-currency interest rate swaps		20.5	(1.7)	—	—	—	—
Foreign currency forward contracts		9.5	(18.3)	—	—	—	—
Non-derivative Financial Instruments in Net Investment Hedging Relationships:							
Foreign currency borrowings		225.2	(120.1)	360.1	—	—	—
Total		$ 304.9	$ (99.6)	$ 390.8	$ 20.2	$ 40.5	$ 84.7

[1] At December 31, 2024, the Company expects that approximately $19.0 million of pre-tax net gains on cash flow hedges will be reclassified from AOCE into earnings during the next twelve months.

[2] Represents the location of the gain/(loss) recognized in earnings on derivatives.

[3] Represents the location of the gain/(loss) reclassified from AOCE into earnings.

Fair Value Measurement

Fair value is based on the price that would be received from the sale of an identical asset or paid to transfer an identical liability in an orderly transaction between market participants at the measurement date. In order to increase consistency and comparability in fair value measurements, a fair value hierarchy has been established that prioritizes observable and unobservable inputs used to measure fair value into three broad levels, which are described below:

Level 1: Quoted prices (unadjusted) in active markets that are accessible at the measurement date for identical assets or liabilities. The fair value hierarchy gives the highest priority to Level 1 inputs.

Level 2: Observable market-based inputs other than quoted prices in active markets for identical assets or liabilities.

Level 3: Unobservable inputs are used when little or no market data is available. The fair value hierarchy gives the lowest priority to Level 3 inputs.

In determining fair value, the Company utilizes valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs to the extent possible, as well as considers counterparty credit risk in its assessment of fair value.

Financial assets and liabilities carried at fair value are classified in the tables below in one of the three categories described above:

(In millions)	December 31, 2024			December 31, 2023		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Recurring fair value measurements						
Financial Assets						
Cash equivalents:						
Money market funds	$ 387.7	$ —	$ —	$ 651.4	$ —	$ —
Total cash equivalents	387.7	—	—	651.4	—	—
Equity securities:						
Exchange traded funds	54.8	—	—	49.1	—	—
Marketable securities	0.7	—	—	0.2	—	—
Total equity securities	55.5	—	—	49.3	—	—
CCPS in Biocon Biologics	—	—	1,349.8	—	—	976.3
Available-for-sale fixed income investments:						
Corporate bonds	—	12.9	—	—	15.9	—
U.S. Treasuries	—	17.2	—	—	11.2	—
Agency mortgage-backed securities	—	3.2	—	—	4.6	—
Asset backed securities	—	4.4	—	—	5.1	—
Other	—	0.3	—	—	0.2	—
Total available-for-sale fixed income investments	—	38.0	—	—	37.0	—
Foreign exchange derivative assets	—	237.5	—	—	106.2	—
Interest rate swap derivative assets	—	24.1	—	—	—	—
Total assets at recurring fair value measurement	$ 443.2	$ 299.6	$ 1,349.8	$ 700.7	$ 143.2	$ 976.3
Financial Liabilities						
Foreign exchange derivative liabilities	$ —	$ 125.8	$ —	$ —	$ 124.6	$ —
Contingent consideration	—	—	556.1	—	—	215.1
Total liabilities at recurring fair value measurement	$ —	$ 125.8	$ 556.1	$ —	$ 124.6	$ 215.1

For financial assets and liabilities that utilize Level 2 inputs, the Company utilizes both direct and indirect observable price quotes, including interest rate yield curves, foreign exchange forward prices and bank price quotes. For the years ended December 31, 2024 and 2023, there were no transfers between Level 1 and 2 of the fair value hierarchy. Below is a summary of valuation techniques for the Company's financial assets and liabilities:

- *Cash equivalents* — valued at observable net asset value prices.
- *Equity securities, exchange traded funds* — valued at the active quoted market prices from broker or dealer quotations or transparent pricing sources at the reporting date. Unrealized gains and losses attributable to changes in fair value are included in *Other Expense (Income), Net*, in the consolidated statements of operations.
- *Equity securities, marketable securities* — valued using quoted stock prices from public exchanges at the reporting date. Unrealized gains and losses attributable to changes in fair value are included in *Other Expense (Income), Net*, in the consolidated statements of operations.
- *CCPS in Biocon Biologics* — valued using a Monte Carlo simulation model using Level 3 inputs. The fair value of the CCPS is sensitive to changes in the forecasts of operating metrics, changes in volatility and discount rates, and share dilution. The Company elected the fair value option for the CCPS under *ASC 825*. The fair value is reassessed quarterly and any change in the fair value estimate is recorded in *Other Expense (Income), Net* in the consolidated statements of operations for that period.
- *Available-for-sale fixed income investments* — valued at the quoted market prices from broker or dealer quotations or transparent pricing sources at the reporting date. Unrealized gains and losses attributable to changes in fair value, net of income taxes, are included in accumulated other comprehensive loss as a component of shareholders' equity.

- *Foreign exchange derivative assets and liabilities* — valued using quoted forward foreign exchange prices and spot rates at the reporting date. Counterparties to these contracts are highly rated financial institutions.

Contingent Consideration

In December 2011, the Company completed the acquisition of the exclusive worldwide rights to develop, manufacture and commercialize a generic equivalent to GlaxoSmithKline's Advair Diskus® incorporating Pfizer's Respiratory Delivery Platform. The Company accounted for this transaction as a purchase of a business and utilized the acquisition method of accounting. On January 30, 2019, the Company received FDA approval of Wixela Inhub® (fluticasone propionate and salmeterol inhalation powder, USP), the first generic of GlaxoSmithKline's Advair Diskus®. The commercial launch of the Wixela Inhub® occurred in February 2019.

As of December 31, 2024, the Company had a contingent consideration liability of $378.0 million related to the Idorsia Transaction. As of December 31, 2024 and 2023, the Company had a contingent consideration liability of $176.3 million and $177.6 million, respectively, related to the Respiratory Delivery Platform, and as of December 31, 2023, the Company had a contingent consideration liability of $15.8 million related to the Biocon Biologics Transaction. Refer to Note 5 *Divestitures* for additional information. The measurement of these contingent consideration liabilities is calculated using unobservable Level 3 inputs based on the Company's own assumptions primarily related to the probability and timing of future events and payments which are discounted using a market rate of return. At December 31, 2024 and 2023, discount rates ranging from 9.0% to 19.0%, and 6.4% to 8.0%, respectively, were utilized in the valuations. Significant changes in unobservable inputs could result in material changes to the contingent consideration liabilities.

A rollforward of the activity in the Company's fair value of contingent consideration from December 31, 2022 to December 31, 2024 is as follows:

(In millions)	Current Portion [1]	Long-Term Portion [2]	Total Contingent Consideration
Balance at December 31, 2022	$ 64.4	$ 310.6	$ 375.0
Payments	(43.0)	(220.0)	(263.0)
Reclassifications	54.7	(54.7)	—
Accretion	—	22.7	22.7
Fair value loss [3]	—	80.4	80.4
Balance at December 31, 2023	$ 76.1	$ 139.0	$ 215.1
Payments	(97.0)	—	(97.0)
Acquisition	—	345.0	345.0
Reclassifications	80.4	(80.4)	—
Accretion	—	38.2	38.2
Fair value loss [3]	—	54.8	54.8
Balance at December 31, 2024	$ 59.5	$ 496.6	$ 556.1

(1) Included in other current liabilities in the consolidated balance sheets.

(2) Included in other long-term obligations in the consolidated balance sheets.

(3) Included in litigation settlements and other contingencies, net in the consolidated statements of operations.

Although the Company has not elected the fair value option for financial assets and liabilities other than the CCPS, any future transacted financial asset or liability will be evaluated for the fair value election.

Available-for-Sale Securities

The amortized cost and estimated fair value of available-for-sale securities were as follows:

(In millions)	Balance Sheet Location	Cost	Gross Unrealized Losses	Fair Value
December 31, 2024				
Available-for-sale fixed income investments	Prepaid expenses and other current assets	$ 38.9	$ (0.9)	$ 38.0
		$ 38.9	$ (0.9)	$ 38.0
December 31, 2023				
Available-for-sale fixed income investments	Prepaid expenses and other current assets	$ 37.8	$ (0.8)	$ 37.0
		$ 37.8	$ (0.8)	$ 37.0

Maturities of available-for-sale fixed income investments at fair value as of December 31, 2024, were as follows:

(In millions)	
Mature within one year	$ 1.1
Mature in one to five years	20.9
Mature in five years and later	16.0
	$ 38.0

10. Debt

The following provides an overview of the Company's short-term credit facilities.

Receivables Facility

The Company has a $400 million Receivables Facility which expires in April 2025. Under the terms of the Receivables Facility, certain of our accounts receivable secure the amounts borrowed and cannot be used to pay our other debts or liabilities. The amount that we may borrow at a given point in time is determined based on the amount of qualifying accounts receivable that are present at such point in time.

Borrowings outstanding under the Receivables Facility bear interest at the applicable base rate plus 0.775% and are included as a component of short-term borrowings, while the accounts receivable securing these obligations remain as a component of accounts receivable, net, in our consolidated balance sheets. In addition, the agreement governing the Receivables Facility contains various customary affirmative and negative covenants, and customary default and termination provisions with which the Company was compliant as of December 31, 2024. As of December 31, 2024 and 2023, the Company had $484.1 million and $564.5 million, respectively, of accounts receivable balances sold to its subsidiary Mylan Securitization LLC under the Receivables Facility.

Long-Term Debt

A summary of long-term debt is as follows:

($ in millions)	Interest Rate as of December 31, 2024	December 31, 2024	December 31, 2023
Current portion of long-term debt:			
2024 Euro Senior Notes [(a)] **	2.250 %	$ —	$ 1,103.5
2024 Euro Senior Notes [(b)] ****	1.023 %	—	831.5
Other		0.6	0.4
Deferred financing fees		—	(0.7)
Current portion of long-term debt		$ 0.6	$ 1,934.7
Non-current portion of long-term debt:			
2025 Euro Senior Notes [(c)] *	2.125 %	$ —	$ 551.7
2025 Senior Notes [(c)] ***	1.650 %	—	755.7
2026 Senior Notes [(c)] **	3.950 %	1,672.8	2,245.1
2027 Euro Senior Notes ****	1.362 %	899.4	967.2
2027 Senior Notes ***	2.300 %	764.2	769.8
2028 Euro Senior Notes **	3.125 %	773.7	824.1
2028 Senior Notes *	4.550 %	749.3	749.1
2030 Senior Notes ***	2.700 %	1,497.0	1,505.0
2032 Euro Senior Notes ****	1.908 %	1,376.2	1,478.4
2040 Senior Notes ***	3.850 %	1,637.1	1,644.0
2043 Senior Notes *	5.400 %	497.5	497.5
2046 Senior Notes **	5.250 %	999.9	999.9
2048 Senior Notes *	5.200 %	747.9	747.8
2050 Senior Notes ***	4.000 %	2,191.6	2,196.3
YEN Term Loan Facility	Variable	254.4	283.6
Other		2.2	2.4
Deferred financing fees		(24.3)	(29.5)
Long-term debt		$ 14,038.9	$ 16,188.1

[(a)] The 2024 Euro Senior Notes were repaid at maturity in the fourth quarter of 2024.

[(b)] The 2024 Euro Senior Notes were repaid at maturity in the second quarter of 2024.

[(c)] Refer to *Senior Notes – Senior Notes Repayment* section below for additional details.

* Instrument was issued by Mylan Inc.

** Instrument was originally issued by Mylan N.V.; now held by Utah Acquisition Sub Inc.

*** Instrument was issued by Viatris Inc.

**** Instrument was issued by Upjohn Finance B.V.

Senior Notes

Assumptions and Guarantees of Senior Unsecured Notes

Viatris Inc. is the issuer of the Upjohn U.S. Dollar Notes, which are fully and unconditionally guaranteed on a senior unsecured basis by Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc.

Upjohn Finance B.V. is the issuer of the Upjohn Euro Notes, which are fully and unconditionally guaranteed on a senior unsecured basis by Viatris Inc., Mylan Inc., Mylan II B.V. and Utah Acquisition Sub Inc.

Following the Combination, Utah Acquisition Sub Inc. is the issuer of the Utah U.S. Dollar Notes and the Utah Euro Notes, which are each fully and unconditionally guaranteed on a senior unsecured basis by Mylan Inc., Viatris Inc. and Mylan II B.V.

Mylan Inc. is the issuer of the Mylan Inc. U.S. Dollar Notes, which are each fully and unconditionally guaranteed on a senior unsecured basis by Mylan II B.V., Viatris Inc. and Utah Acquisition Sub Inc.

Senior Notes Repayment

On September 16, 2024, Viatris and Mylan Inc. completed cash tender offers for their then-outstanding 1.650% Senior Notes due 2025 (the "2025 Senior Notes") and 2.125% Senior Notes due 2025 (the "2025 Euro Senior Notes"), respectively. Viatris paid $422.3 million to repurchase $432.0 million aggregate principal amount of the 2025 Senior Notes at a repurchase price equal to 97.8% of the aggregate principal amount of the 2025 Senior Notes accepted for tender, and also paid accrued and unpaid interest. Mylan Inc. paid €206.9 million to repurchase €208.1 million aggregate principal amount of the 2025 Euro Senior Notes at a repurchase price equal to 99.4% of the aggregate principal amount of the 2025 Euro Senior Notes accepted for tender, and also paid accrued and unpaid interest. On September 20, 2024, Utah Acquisition Sub Inc. also completed a cash tender offer for its then-outstanding 3.950% Senior Notes due 2026 (the "2026 Senior Notes" and, together with the 2025 Senior Notes and the 2025 Euro Senior Notes, the "Senior Notes") and paid $572.5 million to repurchase $575.0 million aggregate principal amount at a repurchase price equal to 99.6% of the aggregate principal amount of the 2026 Senior Notes accepted for tender, and also paid accrued and unpaid interest.

On September 16, 2024, after completing the tender offer, the Company irrevocably deposited with the trustee under the indenture governing the 2025 Senior Notes, U.S. government obligations in an amount sufficient to fund the payment of accrued and unpaid interest and the remaining $318.0 million aggregate principal amount as it becomes due. After the deposit of such funds with the trustee, the Company's obligations under the 2025 Senior Notes Indenture with respect to the 2025 Senior Notes were satisfied and discharged. In addition, on September 16, 2024, after completing the tender offer, Mylan Inc. issued a notice of redemption for the remaining €291.9 million aggregate principal amount of the 2025 Euro Senior Notes and such redemption was completed on October 16, 2024.

The tender offers and satisfaction and discharge of the Senior Notes were completed using cash and cash equivalents on hand and accounted for as a debt extinguishment. The total gain recognized on the debt extinguishment (net of the write off of related unamortized deferred financing fees) for the year ended December 31, 2024 was $16.5 million and is included within *Other Expense (Income), Net* in the consolidated statements of operations.

YEN Term Loan Facility and 2024 Revolving Facility

In July 2021, Viatris entered into the ¥40 billion YEN Term Loan Facility with various syndicates of banks. The YEN Term Loan Facility will mature in July 2026. On September 27, 2024, Viatris entered into a $3.5 billion amended and restated revolving credit agreement (the "2024 Revolving Facility") with a syndicate of banks. The 2024 Revolving Facility amended and restated the 2021 Revolving Facility. The 2024 Revolving Facility bears interest at variable rates based on current market conditions and will mature in September 2029.

The YEN Term Loan Facility and the 2024 Revolving Facility contain customary affirmative covenants for facilities of this type, including among others, covenants pertaining to the delivery of financial statements, notices of default and certain material events, maintenance of corporate existence and rights, property, and insurance and compliance with laws, as well as customary negative covenants for facilities of this type, including a financial covenant, which require maintenance of a Maximum Leverage Ratio no greater than 3.75 to 1.00 as of the last day of any fiscal quarter, except in circumstances as defined in the related credit agreement, and other limitations on the incurrence of subsidiary indebtedness, liens, mergers and certain other fundamental changes, investments and loans, acquisitions, transactions with affiliates, payments of dividends and other restricted payments and changes in our lines of business. Up to $1.65 billion of the 2024 Revolving Facility may be used to support borrowings under our Commercial Paper Program.

Fair Value

At December 31, 2024 and 2023, the aggregate fair value of the Company's outstanding notes was approximately $11.53 billion and $15.25 billion, respectively. The fair values of the outstanding notes were valued at quoted market prices from broker or dealer quotations and were classified as Level 2 in the fair value hierarchy.

Mandatory minimum repayments remaining on the notional amount of outstanding long-term debt at December 31, 2024 were as follows for each of the years ending December 31:

(In millions)	Total
2025	$ —
2026	1,929
2027	1,630
2028	1,527
2029	—
Thereafter	8,494
Total	$ 13,580

11. Comprehensive (Loss) Earnings

Accumulated other comprehensive loss, as reflected in the consolidated balance sheets, is comprised of the following:

(In millions)	December 31, 2024	December 31, 2023
Accumulated other comprehensive loss:		
Net unrealized loss on available-for-sale fixed income securities, net of tax	$ (1.2)	$ (1.2)
Net unrecognized gain and prior service cost related to defined benefit plans, net of tax	254.2	271.4
Net unrecognized loss on derivatives in cash flow hedging relationships, net of tax	32.3	(8.0)
Net unrecognized gain on derivatives in net investment hedging relationships, net of tax	492.6	237.1
Foreign currency translation adjustment	(3,990.8)	(3,246.7)
	$ (3,212.9)	$ (2,747.4)

Components of accumulated other comprehensive (loss) earnings, before tax, consist of the following:

	Year Ended December 31, 2024							
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Net Investment Hedges	Gains and Losses on Available-For-Sale Fixed Income Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
(In millions)	Foreign Currency Forward Contracts	Interest Rate Swaps	Total					
Balance at December 31, 2023, net of tax			$ (8.0)	$ 237.1	$ (1.2)	$ 271.4	$ (3,246.7)	$ (2,747.4)
Other comprehensive earnings (loss) before reclassifications, before tax			73.6	325.4	(0.1)	(36.4)	(744.1)	(381.6)
Amounts reclassified from accumulated other comprehensive earnings (loss), before tax:								
Gain on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(29.6)		(29.6)					(29.6)
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		6.0	6.0					6.0
Loss on interest rate swaps classified as cash flow hedges, included in other (expense) income, net		3.4	3.4					3.4
Amortization of prior service costs included in SG&A						(2.2)		(2.2)
Amortization of actuarial loss included in SG&A						18.0		18.0
Net other comprehensive earnings (loss), before tax			53.4	325.4	(0.1)	(20.6)	(744.1)	(386.0)
Income tax provision (benefit)			13.1	69.9	(0.1)	(3.4)	—	79.5
Balance at December 31, 2024, net of tax			$ 32.3	$ 492.6	$ (1.2)	$ 254.2	$ (3,990.8)	$ (3,212.9)

(In millions)	Year Ended December 31, 2023							
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Net Investment Hedges	Gains and Losses on Available-For-Sale Fixed Income Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
	Foreign Currency Forward Contracts	Interest Rate Swaps	Total					
Balance at December 31, 2022, net of tax			$ (18.5)	$ 377.0	$ (2.3)	$ 268.5	$ (3,385.9)	$ (2,761.2)
Other comprehensive earnings (loss) before reclassifications, before tax			54.4	(178.5)	1.5	(37.3)	139.2	(20.7)
Amounts reclassified from accumulated other comprehensive earnings (loss), before tax:								
Gain on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(45.3)		(45.3)					(45.3)
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		4.8	4.8					4.8
Gain on divestiture of defined pension plan included in SG&A						(3.0)		(3.0)
Amortization of prior service costs included in SG&A						(0.3)		(0.3)
Amortization of actuarial loss included in SG&A						21.9		21.9
Net other comprehensive earnings (loss), before tax			13.9	(178.5)	1.5	(18.7)	139.2	(42.6)
Income tax provision (benefit)			3.4	(38.6)	0.4	(21.6)	—	(56.4)
Balance at December 31, 2023, net of tax			$ (8.0)	$ 237.1	$ (1.2)	$ 271.4	$ (3,246.7)	$ (2,747.4)

(In millions)	Year Ended December 31, 2022							
	Gains and Losses on Derivatives in Cash Flow Hedging Relationships			Gains and Losses on Net Investment Hedges	Gains and Losses on Available-For-Sale Fixed Income Securities	Defined Pension Plan Items	Foreign Currency Translation Adjustment	Totals
	Foreign Currency Forward Contracts	Interest Rate Swaps	Total					
Balance at December 31, 2021, net of tax			$ 9.2	$ 16.7	$ —	$ 32.2	$ (1,802.4)	$ (1,744.3)
Other comprehensive earnings (loss) before reclassifications, before tax			47.8	460.1	(2.8)	276.3	(1,583.5)	(802.1)
Amounts reclassified from accumulated other comprehensive earnings (loss), before tax:								
Gain on foreign exchange forward contracts classified as cash flow hedges, included in net sales	(89.2)		(89.2)					(89.2)
Loss on interest rate swaps classified as cash flow hedges, included in interest expense		4.5	4.5					4.5
Amortization of prior service costs included in SG&A						(0.4)		(0.4)
Amortization of actuarial loss included in SG&A						3.2		3.2
Net other comprehensive earnings (loss), before tax			(36.9)	460.1	(2.8)	279.1	(1,583.5)	(884.0)
Income tax (benefit) provision			(9.2)	99.8	(0.5)	42.8	—	132.9
Balance at December 31, 2022, net of tax			$ (18.5)	$ 377.0	$ (2.3)	$ 268.5	$ (3,385.9)	$ (2,761.2)

12. Income Taxes

The income tax provision (benefit) consisted of the following components:

(In millions)	Year Ended December 31,		
	2024	2023	2022
U.S. Federal:			
Current	$ 113.0	$ 2.6	$ 115.3
Deferred	(113.2)	293.4	263.7
	(0.2)	296.0	379.0
U.S. State:			
Current	7.2	1.9	26.5
Deferred	(7.2)	2.6	20.3
	—	4.5	46.8
Non-U.S.:			
Current	658.4	530.8	618.7
Deferred	(647.2)	(683.1)	(309.9)
	11.2	(152.3)	308.8
Income tax provision	$ 11.0	$ 148.2	$ 734.6
(Loss) earnings before income taxes:			
United States	(571.9)	(951.5)	794.8
Foreign - Other	(51.3)	1,154.4	2,018.4
Total (loss) earnings before income taxes	$ (623.2)	$ 202.9	$ 2,813.2

For all periods presented, the allocation of earnings before income taxes between U.S. and non-U.S. operations includes intercompany interest allocations between certain domestic and foreign subsidiaries. These amounts are eliminated on a consolidated basis.

Temporary differences and carry-forwards that result in deferred tax assets and liabilities were as follows:

(In millions)	December 31, 2024	December 31, 2023
Deferred tax assets:		
Employee benefits	$ 138.5	$ 148.7
Litigation reserves	79.6	32.2
Accounts receivable allowances	392.2	413.7
Inventory	129.3	143.8
Tax credit and loss carry-forwards	1,482.9	758.2
Operating lease assets	50.8	51.3
Interest expense	96.8	114.8
Intangible assets	241.7	167.7
Other	273.5	326.1
	2,885.3	2,156.5
Less: Valuation allowance	(1,233.4)	(421.4)
Total deferred tax assets	1,651.9	1,735.1
Deferred tax liabilities:		
Plant and equipment	56.3	54.0
Operating lease liabilities	50.8	51.3
Intangible assets and goodwill	1,695.8	2,506.2
Equity investments	164.6	—
Other	39.3	166.4
Total deferred tax liabilities	2,006.8	2,777.9
Deferred tax liabilities, net	$ (354.9)	$ (1,042.8)

For those foreign subsidiaries whose investments are permanent in duration, income and foreign withholding taxes have not been provided on the unremitted earnings of those subsidiaries. This amount may become taxable upon a repatriation of assets from the subsidiary or a sale or liquidation of the subsidiary. The amount of such unremitted earnings is approximately $1.11 billion at December 31, 2024. Determination of the amount of any unrecognized deferred income tax liability on these unremitted earnings is not practicable as such determination involves material uncertainties about the potential extent and timing of any distributions, the availability and complexity of calculating foreign tax credits, and the potential indirect tax consequences of such distributions, including withholding taxes.

Our effective tax rate from continuing operations differs from the applicable U.S. statutory federal income tax rate of 21.0%, due to the following:

	Year Ended December 31,		
	2024	2023	2022
Statutory tax rate	21.0 %	21.0 %	21.0 %
Research credits	2.2 %	(5.2)%	— %
Foreign rate differential	11.2 %	(58.8)%	(3.6)%
Recognition of tax carryforwards	114.7 %	1.5 %	9.8 %
Goodwill impairment	(10.7)%	60.8 %	6.5 %
State income taxes and credits	(0.2)%	(3.9)%	1.3 %
Tax settlements and resolution of certain tax positions	(2.6)%	14.2 %	1.0 %
Impact of the Combination and divestitures	5.5 %	11.2 %	(6.7)%
Incremental U.S. tax on foreign earnings	9.9 %	69.4 %	2.0 %
Valuation allowance	(137.0)%	10.9 %	(13.6)%
Deferred tax impact of tax law changes	0.7 %	(1.0)%	5.4 %
Withholding taxes	(4.3)%	7.4 %	1.5 %
Deferred tax impact of internal restructuring	(8.3)%	(74.0)%	— %
Other items	(3.9)%	19.5 %	1.5 %
Effective tax rate	(1.8)%	73.0 %	26.1 %

In all years, our effective tax rate is impacted by the jurisdictional location of earnings and the corresponding tax rates in those jurisdictions. The Company realizes benefits from lower tax rates in Singapore and Puerto Rico due to manufacturing and other incentives.

During the year ended December 31, 2024, as a result of legislation changes surrounding Pillar Two Global Anti-Base Erosion Rules ("Pillar Two Rules"), the Company recognized $734.6 million of previously unrecorded Luxembourg net operating losses which are offset by a corresponding valuation allowance. During the year ended December 31, 2022, a Puerto Rico net operating loss, which was recorded in conjunction with the Combination, expired unutilized resulting in a $274.4 million write-off of deferred tax asset and corresponding valuation allowance. The expiration and valuation allowance impacts are reflected in the above table.

Valuation Allowance

A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. At December 31, 2024, a valuation allowance has been applied to certain deferred tax assets in the amount of $1.23 billion.

When assessing the realizability of deferred tax assets, management considers all available evidence, including historical information, long-term forecasts of future taxable income and possible tax planning strategies. Amounts recorded for valuation allowances can result from a complex series of estimates, assumptions and judgments about future events. Due to the inherent uncertainty involved in making these estimates, assumptions and judgments, actual results could differ materially. Any future increases to the Company's valuation allowances could materially impact the Company's consolidated financial condition and results of operations.

Net Operating Losses

As of December 31, 2024, the Company had the following carryforwards and attributes:

- U.S. federal net operating loss carryforwards of $247.6 million, which were recorded in connection with the Oyster Point acquisition. While the utilization of these carryforwards is subject to Section 382 of the Code, the Company does not anticipate that this limitation will impair our ability to utilize the carryovers.

- U.S. state income tax loss carryforwards of approximately $3.40 billion, which are largely offset by a valuation allowance.
- Non-U.S. net operating loss carryforwards of approximately $4.47 billion, of which $2.34 billion can be carried forward indefinitely, with the remaining $2.13 billion expiring in years 2025 through 2044.
- U.S. and foreign credit carryovers of $276.6 million, expiring in various amounts through 2044.
- Anticipatory foreign tax credits of $48.0 million which will generate from the reversal of future taxable income in certain non-U.S. jurisdictions which are taxed both in their local jurisdictions and in the U.S.

On November 16, 2020, the Company had a change in ownership pursuant to Section 382 of the Code. Under this provision of the Code, the utilization of any NOL or tax credit carryforwards incurred prior to the date of ownership change may be limited. Analyses of the limits for each ownership change indicates the annual limitation would not impair the Company's ability to utilize our U.S. federal credit carryovers. While state loss carryforwards may be limited by Section 382 of the Code, the carryforwards are largely offset by a valuation allowance.

Legislative Updates

On August 16, 2022, the U.S. government enacted the Inflation Reduction Act of 2022 into law, which includes a new corporate alternative minimum tax ("CAMT") and an excise tax of 1% on the fair market value of net stock repurchases. Both provisions are effective for years after December 31, 2022. The Company reflected the applicable estimated excise tax in treasury stock as part of the cost basis of the stock repurchased and recorded a corresponding liability in *Other current liabilities* in our consolidated balance sheets as of December 31, 2024 and 2023. The share repurchase and authorization amounts otherwise disclosed in this Form 10-K exclude the excise tax. The Company does not anticipate being subject to the 15% CAMT tax in 2024 based on enacted law and regulatory guidance; however, our CAMT status could change in the future, depending on new regulations or regulatory guidance issued by the U.S. Department of the Treasury.

In addition, many countries are actively considering or have proposed or enacted changes to their tax laws based on the Pillar Two Rules proposed by the OECD. The Pillar Two Rules impose a global minimum tax of 15%, and under these rules, the Company may be required to pay a "top-up" tax to the extent our effective tax rate in any given country is below 15%. Several countries have enacted the Pillar Two Rules effective January 1, 2024, with many countries postponing implementation to January 1, 2025 or later, if at all. After determining which jurisdictions are not required to calculate a Pillar Two liability as a result of the existing safe harbors, the Company has determined that the impact of the Pillar Two Rules in the countries that have enacted such rules effective for tax years ending on or before December 31, 2024, is not material to our results of operations for the year ended December 31, 2024. While the Pillar Two Rules did not have a significant impact on the 2024 tax provision or financial results, the Company will continue to monitor and evaluate the evolving tax legislation in the jurisdictions in which we operate which could impact future tax provision and financial results.

Tax Examinations

The Company is subject to income taxes and tax audits in many jurisdictions. A certain degree of estimation is thus required in recording the assets and liabilities related to income taxes. Tax audits and examinations can involve complex issues, interpretations, and judgments and the resolution of matters that may span multiple years, particularly if subject to litigation or negotiation.

Although the Company believes that adequate provisions have been made for these uncertain tax positions, the Company's assessment of uncertain tax positions, including those arising from legal entity restructuring transactions in connection with the Combination, is based on estimates and assumptions that the Company believes are reasonable but the estimates for unrecognized tax benefits and potential tax benefits may not be representative of actual outcomes, and variations from such estimates could materially affect the Company's financial condition, results of operations or cash flows in the period of resolution, settlement or when the statutes of limitations expire.

The Company is subject to ongoing IRS examinations. The years 2020 through 2023 are open years, with 2020 and 2021 under examination.

Several international audits are currently in progress. In some cases, the tax auditors have proposed adjustments or issued assessments to our tax positions, including with respect to intercompany transactions, and we are in ongoing discussions with some of the auditors regarding the validity of their tax positions.

In instances where assessments have been issued, we disagree with these assessments and believe they are without merit and incorrect as a matter of law. As a result, we anticipate that certain of these matters may become the subject of litigation before tax courts where we intend to vigorously defend our position.

In Australia, the tax authorities issued notices of assessments to the Company for the years ended December 2009 to December 2020, subject to additional interest and penalties, concerning our tax position with respect to certain intercompany transactions. The tax authorities denied our objections to the assessments for the years ended December 2009 to December 2020 and we commenced litigation in the Australian Federal Court challenging those decisions. A trial took place in October 2023 and on March 20, 2024, the Court issued a decision in favor of the Company. The tax authorities did not appeal the Court decision. The Company made a partial payment of $56.0 million in 2021 and $5.2 million in 2022 in order to stay potential interest and penalties resulting from this litigation, which has been refunded.

In France, the tax authorities have issued notices of assessments to the Company for the years ended December 2013 to December 2015 concerning our tax position with respect to whether income earned by a Company entity not domiciled in France should be subject to French tax. We have commenced litigation before the French tax courts where the tax authorities will seek unpaid taxes, penalties, and interest. A decision is pending.

In India, the tax authorities have issued notices of assessments to the Company seeking unpaid taxes and interest for the financial years covering 2013 to 2018 concerning our tax position with respect to certain corporate tax deductions and certain intercompany transactions. Some of these issues were resolved through the Company entering into an agreement with the tax authorities in March 2023 in respect of the pricing of its international transactions. The Company recorded tax expense of approximately $22.3 million during the year ended December 31, 2023, due to the terms of this agreement. The remaining issues are in the audit phase or are being challenged in the Indian tax courts.

In 2020, the Swedish Tax Authorities ("STA") asserted an underpayment of tax against Meda A.B. for the tax years 2014 to 2019. The claim was that profits earned by its Luxembourg subsidiary should have been attributed to Meda A.B. The Company appealed the STA's assessment to the Administrative Court of Stockholm. On September 16, 2022, the Court ruled in favor of Meda A.B. that no tax was due. The STA appealed that decision. On April 10, 2024, the Administrative Court of Appeals overturned the lower Court's ruling and issued a decision in favor of the STA upholding its original assessment. The amount due including interest and penalties is approximately $18.2 million, which was paid during the second quarter of 2024. The Company has filed a petition seeking review of the decision to the Supreme Administrative Court.

The Company has recorded a net reserve for uncertain tax positions of $277.0 million and $287.1 million, including interest and penalties, in connection with its international audits at December 31, 2024 and 2023, respectively. In connection with our international tax audits, it is possible that we will incur material losses above the amounts reserved.

The Company's major U.S. state taxing jurisdictions remain open from fiscal year 2015 through 2023, with several state audits currently in progress. The Company's major international taxing jurisdictions remain open from 2012 through 2023.

Accounting for Uncertainty in Income Taxes

The impact of an uncertain tax position that is more likely than not of being sustained upon audit by the relevant taxing authority must be recognized at the largest amount that is more likely than not to be sustained. No portion of an uncertain tax position will be recognized if the position has less than a 50% likelihood of being sustained.

As of December 31, 2024 and 2023, the Company's consolidated balance sheets reflect net liabilities for unrecognized tax benefits of $255.7 million and $272.8 million, respectively, of which $180.5 million as of December 31, 2024 would affect the Company's effective tax rate if recognized, with the remainder being offset by potential correlative adjustments. Related accrued interest and penalties included in the consolidated balance sheets were $106.4 million and $115.7 million as of December 31, 2024 and 2023, respectively. For the years ended December 31, 2024, 2023 and 2022, the Company recognized $(0.3) million, $15.4 million, and $21.1 million of tax (benefit)/expense, respectively, related to interest and penalties on uncertain tax positions. Interest and penalties related to income taxes are included in the tax provision.

A reconciliation of the unrecognized tax benefits is as follows:

(In millions)	Year Ended December 31, 2024	2023	2022
Unrecognized tax benefit — beginning of year	$ 272.8	$ 296.7	$ 322.9
Additions for current year tax positions	22.5	—	8.2
Additions for prior year tax positions	33.8	3.0	1.0
Reductions for prior year tax positions	(34.6)	(4.6)	(5.8)
Settlements	(15.6)	(2.1)	(0.4)
Reductions due to expirations of statute of limitations	(13.4)	(13.0)	(1.9)
Reduction due to acquisition	—	—	(27.3)
Impact of foreign currency translation	(9.8)	(7.2)	—
Unrecognized tax benefit — end of year	$ 255.7	$ 272.8	$ 296.7

The Company believes that it is reasonably possible that the amount of unrecognized tax benefits will decrease in the next twelve months by approximately $21.0 million, involving international and state audits and settlements and expiring statutes of limitations. The Company does not anticipate significant increases to the reserve within the next twelve months.

13. Share-Based Incentive Plan

Prior to the Distribution, Viatris adopted and Pfizer, in the capacity as Viatris' sole stockholder at such time, approved the 2020 Incentive Plan (the *Viatris Inc. 2020 Stock Incentive Plan*) which became effective as of the Distribution. In connection with the Combination, as of November 16, 2020, the Company assumed the 2003 LTIP (*Mylan N.V. Amended and Restated 2003 Long-Term Incentive Plan)*, which had previously been approved by Mylan shareholders. The 2020 Incentive Plan includes 72,500,000 shares of Viatris' common stock authorized for grant pursuant to the 2020 Incentive Plan, which may include dividend payments payable in common stock on unvested shares granted under awards. No shares remain available for issuance under the 2003 LTIP, however, certain awards remain outstanding under the plan. The Board had approved an amendment to the 2020 Incentive Plan, subject to the approval of Viatris shareholders, to increase the maximum aggregate number of shares of Viatris common stock available for issuance under the 2020 Incentive Plan by 49,000,000 and on December 6, 2024, Viatris shareholders approved the amendment.

Under the 2020 Incentive Plan, shares are reserved for issuance to key employees, consultants, independent contractors and non-employee directors of the Company through a variety of incentive awards, including: stock options, SARs, restricted stock and units, PSUs, other stock-based awards and short-term cash awards. Stock option awards are granted with an exercise price equal to the fair market value of the shares underlying the stock options at the date of the grant, generally become exercisable over periods ranging from three to four years, and generally expire in ten years.

The following table summarizes stock awards (stock options and SARs) activity:

	Number of Shares Under Stock Awards	Weighted Average Exercise Price per Share
Outstanding at December 31, 2021	5,576,490	$ 37.19
Forfeited	(1,126,848)	31.91
Outstanding at December 31, 2022	4,449,642	$ 38.53
Granted	283,361	7.68
Exercised	(26,457)	5.65
Forfeited	(547,213)	32.63
Outstanding at December 31, 2023	4,159,333	$ 37.41
Exercised	(57,952)	7.01
Forfeited	(750,595)	46.36
Outstanding at December 31, 2024	3,350,786	$ 35.94
Vested and expected to vest at December 31, 2024	3,345,183	$ 35.99
Exercisable at December 31, 2024	3,310,219	$ 36.28

As of December 31, 2024, stock awards outstanding, stock awards vested and expected to vest and stock awards exercisable each had average remaining contractual terms of 3.1 years. Also, at December 31, 2024, stock awards outstanding, stock awards vested and expected to vest and stock awards exercisable had aggregate intrinsic values of $0.5 million, $0.5 million, and $0.3 million, respectively.

A rollforward of the changes in the Company's nonvested Restricted Stock Awards (restricted stock and restricted stock unit awards, including PSUs) from December 31, 2023 to December 31, 2024 is presented below:

	Number of Restricted Stock Awards	Weighted Average Grant-Date Fair Value Per Share
Nonvested at December 31, 2023	31,096,783	$ 11.20
Granted	13,859,002	12.33
Released	(11,455,355)	11.88
Forfeited	(4,416,496)	11.12
Nonvested at December 31, 2024	29,083,934	$ 11.49

Of the 13,859,002 Restricted Stock Awards granted during the year ended December 31, 2024, 9,592,720 vest ratably in three years or less and are not subject to market or performance conditions. Of the remaining Restricted Stock Awards granted, 12,920 are not subject to market conditions and will cliff vest within a three-year period, and 4,253,362 are subject to market or performance conditions and will cliff vest in three years or less.

As of December 31, 2024, the Company had $163.4 million of total unrecognized compensation expense, net of estimated forfeitures, related to all of its stock-based awards, which we expect to recognize over the remaining weighted average vesting period of 1.4 years. The total intrinsic value of Restricted Stock Awards released and stock options exercised during the years ended December 31, 2024 and 2023 was $141.7 million and $169.2 million, respectively.

14. Employee Benefit Plans

Defined Benefit Plans

The Company sponsors various defined benefit pension plans in several countries. Benefits provided generally depend on length of service, pay grade and remuneration levels. Employees in the U.S., Puerto Rico and certain international locations are also provided retirement benefits through defined contribution plans.

The Company also sponsors other postretirement benefit plans including plans that provide for postretirement supplemental medical coverage. Benefits from these plans are provided to employees and their spouses and dependents who meet various minimum age and service requirements. In addition, the Company sponsors other plans that provide for life insurance benefits and postretirement medical coverage for certain officers and management employees.

Accounting for Defined Benefit Pension and Other Postretirement Plans

The Company recognizes on its balance sheet an asset or liability equal to the over- or under-funded benefit obligation of each defined benefit pension and other postretirement plan. Actuarial gains or losses and prior service costs or credits that arise during the period are not recognized as components of net periodic benefit cost, but are recognized, net of tax, as a component of other comprehensive (loss) earnings.

Included in accumulated other comprehensive loss as of December 31, 2024 and 2023 are:

	Pension Benefits		Other Postretirement Benefits	
	December 31,		December 31,	
(In millions)	**2024**	**2023**	**2024**	**2023**
Unrecognized actuarial net gain	$ (275.6)	$ (268.1)	$ (2.3)	$ (43.4)
Unrecognized prior service cost (credit)	17.1	19.7	(16.9)	(3.0)
Total	$ (258.5)	$ (248.4)	$ (19.2)	$ (46.4)

The unrecognized net actuarial gains exceeded 10% of the higher of the market value of plan assets or the projected benefit obligation at the beginning of the year for certain of the plans, therefore, amortization of such excess has been included in net periodic benefit costs for pension and other postretirement benefits in each of the last three years. The amortization period is the average remaining service period that active employees are expected to receive benefits, unless a plan is mostly inactive in which case the amortization period is the average remaining life expectancy of the plan participants. Unrecognized prior service cost (credit) is amortized over the future service periods of those employees who are active at the dates of the plan amendments and who are expected to receive benefits. If all or almost all of a plan's participants are inactive, unrecognized prior service cost is amortized over the remaining life expectancy of those participants.

The change in accumulated other comprehensive loss in 2024 relating to pension benefits and other postretirement benefits consists of:

(In millions)	Pension Benefits	Other Postretirement Benefits
Unrecognized actuarial (gain) loss	$ (26.9)	$ 36.0
Amortization of actuarial gain	12.9	5.1
Unrecognized prior service cost	—	(14.6)
Amortization of prior service (credit) cost	(2.9)	0.7
Impact of foreign currency translation	6.8	—
Net change	$ (10.1)	$ 27.2

Components of net periodic benefit cost, change in projected benefit obligation, change in plan assets, funded status, fair value of plan assets, assumptions used to determine net periodic benefit cost, funding policy and estimated future benefit payments are summarized below for the Company's pension plans and other postretirement plans.

Net Periodic Benefit Cost

Components of net periodic benefit cost for the years ended December 31, 2024, 2023 and 2022 were as follows:

	Pension Benefits			Other Postretirement Benefits		
	December 31,			December 31,		
(In millions)	2024	2023	2022	2024	2023	2022
Service cost	$ 28.4	$ 26.6	$ 32.6	$ 1.5	$ 2.1	$ 3.4
Interest cost	59.7	63.6	36.8	5.3	6.9	3.7
Expected return on plan assets	(67.1)	(62.6)	(64.6)	—	—	—
Plan curtailment, settlement and termination	(1.2)	(3.8)	2.3	—	—	(3.9)
Amortization of prior service cost (credit)	2.9	2.1	0.9	(0.7)	(0.7)	(0.6)
Recognized net actuarial (gains)	(11.7)	(18.3)	(0.2)	(5.1)	(1.4)	0.3
Net periodic benefit cost	$ 11.0	$ 7.6	$ 7.8	$ 1.0	$ 6.9	$ 2.9

Change in Projected Benefit Obligation, Change in Plan Assets and Funded Status

The table below presents components of the change in projected benefit obligation, change in plan assets and funded status at December 31, 2024 and 2023.

	Pension Benefits		Other Postretirement Benefits	
(In millions)	**2024**	**2023**	**2024**	**2023**
Change in Projected Benefit Obligation				
Projected benefit obligation, beginning of year	$ 1,443.6	$ 1,379.0	$ 112.6	$ 137.5
Service cost	28.4	26.6	1.5	2.1
Interest cost	59.7	63.6	5.3	6.9
Participant contributions	2.2	0.5	1.8	4.1
Divestitures	(30.2)	(8.8)	—	—
Plan settlements and terminations	(8.6)	8.6	(14.6)	—
Actuarial losses (gains)	0.8	40.8	36.0	(22.8)
Benefits paid	(83.3)	(74.0)	(14.4)	(15.2)
Impact of foreign currency translation	(46.3)	7.3	—	—
Projected benefit obligation, end of year	$ 1,366.3	$ 1,443.6	$ 128.2	$ 112.6
Change in Plan Assets				
Fair value of plan assets, beginning of year	$ 1,109.4	$ 1,067.1	$ —	$ —
Actual return on plan assets	94.8	95.2	—	—
Company contributions	40.4	41.7	12.6	11.1
Participant contributions	2.2	0.5	1.8	4.1
Divestitures	(18.6)	(12.1)	—	—
Plan settlements	(8.6)	(7.1)	—	—
Benefits paid	(83.3)	(74.0)	(14.4)	(15.2)
Impact of foreign currency translation	(35.8)	(1.9)	—	—
Fair value of plan assets, end of year	1,100.5	1,109.4	—	—
Funded status of plans	$ (265.8)	$ (334.2)	$ (128.2)	$ (112.6)

Net accrued benefit costs for pension plans and other postretirement benefits are reported in the following components of the Company's consolidated balance sheets at December 31, 2024 and 2023:

	Pension Benefits		Other Postretirement Benefits	
	December 31,		December 31,	
(In millions)	**2024**	**2023**	**2024**	**2023**
Noncurrent assets	$ 89.8	$ 89.3	$ —	$ —
Current liabilities	(19.6)	(20.0)	(12.6)	(13.8)
Noncurrent liabilities	(336.0)	(403.5)	(115.6)	(98.8)
Net accrued benefit costs	$ (265.8)	$ (334.2)	$ (128.2)	$ (112.6)

The projected benefit obligation is the actuarial present value of benefits attributable to employee service rendered to date, including the effects of estimated future pay increases. The accumulated benefit obligation is the actuarial present value of benefits attributable to employee service rendered to date, but does not include the effects of estimated future pay increases. The accumulated benefit obligation for the Company's pension plans was $1.29 billion and $1.36 billion at December 31, 2024 and 2023, respectively.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for pension plans with an accumulated benefit obligation in excess of the fair value of plan assets at December 31, 2024 and 2023 were as follows:

(In millions)	December 31, 2024	December 31, 2023
Plans with accumulated benefit obligation in excess of plan assets:		
Projected benefit obligation	$ 1,008.2	$ 1,058.1
Accumulated benefit obligation	976.2	1,023.5
Fair value of plan assets	657.9	642.4

Fair Value of Plan Assets

The Company measures the fair value of plan assets based on the prices that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair value measurements are based on a three-tier hierarchy described in Note 9 *Financial Instruments and Risk Management*. The table below presents total plan assets by investment category as of December 31, 2024 and 2023 and the classification of each investment category within the fair value hierarchy with respect to the inputs used to measure fair value:

	December 31, 2024			
(In millions)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 10.1	$ —	$ —	$ 10.1
Equity securities	270.1	20.4	—	290.5
Fixed income securities	217.3	427.9	—	645.2
Assets held by insurance companies and other	138.1	12.4	4.2	154.7
Total	$ 635.6	$ 460.7	$ 4.2	$ 1,100.5

	December 31, 2023			
(In millions)	Level 1	Level 2	Level 3	Total
Cash and cash equivalents	$ 17.4	$ —	$ —	$ 17.4
Equity securities	401.6	30.3	—	431.9
Fixed income securities	175.9	281.6	—	457.5
Assets held by insurance companies and other	181.4	17.2	4.0	202.6
Total	$ 776.3	$ 329.1	$ 4.0	$ 1,109.4

Risk tolerance on invested pension plan assets is established through careful consideration of plan liabilities, plan funded status and corporate financial condition. Investment risk is measured and monitored on an ongoing basis through annual liability measures, periodic asset/liability studies and investment portfolio reviews. The Company's investment strategy is to maintain, where possible, a diversified investment portfolio across several asset classes that, when combined with the Company's contributions to the plans, will ensure that required benefit obligations are met.

Assumptions

The following weighted average assumptions were used to determine the benefit obligations for the Company's defined benefit pension and other postretirement plans as of December 31, 2024 and 2023:

	Pension Benefits		Other Postretirement Benefits	
	2024	2023	2024	2023
Discount rate	4.6 %	4.5 %	5.5 %	5.0 %
Expected return on plan assets	6.3 %	6.1 %	— %	— %
Rate of compensation increase	3.7 %	3.7 %	— %	— %

The following weighted average assumptions were used to determine the net periodic benefit cost for the Company's defined benefit pension and other postretirement benefit plans for the three years in the period ended December 31, 2024:

	Pension Benefits			Other Postretirement Benefits		
	2024	2023	2022	2024	2023	2022
Discount rate	4.5 %	4.8 %	2.3 %	5.0 %	5.4 %	2.5 %
Expected return on plan assets	6.3 %	6.1 %	5.0 %	— %	— %	— %
Rate of compensation increase	3.7 %	3.7 %	3.1 %	— %	— %	— %

The assumptions for each plan are reviewed on an annual basis. The discount rate reflects the current rate at which the pension and other benefit liabilities could be effectively settled at the measurement date. In setting the discount rates, we utilize comparable corporate bond indices as an indication of interest rate movements and levels. Corporate bond indices were selected based on individual plan census data and duration. The expected return on plan assets was determined using historical market returns and long-term historical relationships between equities and fixed income securities. The Company compares the expected return on plan assets assumption to actual historic returns to ensure reasonableness. Current market factors such as inflation and interest rates are also evaluated.

The weighted-average healthcare cost trend rate used for 2024 was 8.6% declining to a projected 4.0% in the year 2048. For 2025, the assumed weighted-average healthcare cost trend rate used will be 8.7% declining to a projected 4.0% in the year 2049. In selecting rates for current and long-term healthcare cost assumptions, the Company takes into consideration a number of factors including the Company's actual healthcare cost increases, the design of the Company's benefit programs, the demographics of the Company's active and retiree populations and external expectations of future medical cost inflation rates.

Estimated Future Benefit Payments

The Company's funding policy for its funded pension plans is based upon local statutory requirements. The Company's funding policy is subject to certain statutory regulations with respect to annual minimum and maximum company contributions. Plan benefits for the non-qualified plans are paid as they come due.

Estimated benefit payments over the next ten years for the Company's pension plans and retiree health plan are as follows:

(In millions)	Pension Benefits	Other Postretirement Benefits
2025	$ 99.8	$ 12.5
2026	95.7	13.1
2027	102.6	13.5
2028	97.2	13.1
2029	98.0	12.6
Thereafter	494.3	57.1
Total	$ 987.6	$ 121.9

Defined Contribution Plans

The Company sponsors defined contribution plans covering its employees in the U.S. and Puerto Rico, as well as certain employees in a number of countries outside the U.S. The Company's domestic defined contribution plans consist primarily of a Profit Sharing 401(k) Plan and other 401(k) retirement plans. Profit sharing contributions are made at the discretion of the Company. The Company's non-domestic plans vary in form depending on local legal requirements. The Company's contributions are based upon employee contributions, service hours, or pre-determined amounts depending upon the plan. Obligations for contributions to defined contribution plans are recognized as expense in the consolidated statements of operations when they are earned.

The Company maintains a 401(k) Restoration Plan, which permits employees who earn compensation in excess of the limits imposed by Section 401(a)(17) of the Code to (i) defer a portion of base salary and bonus compensation, (ii) be credited with a Company matching contribution in respect of deferrals under the 401(k) Restoration Plan, and (iii) be credited with Company non-elective contributions (to the extent so made by the Company), in each case, to the extent that participants otherwise would be able to defer or be credited with such amounts, as applicable, under the Profit Sharing 401(k) Plan if not for the limits on contributions and deferrals imposed by the Code.

The Company maintains an Income Deferral Plan, which permits certain management or highly compensated employees who are designated by the plan administrator to participate in the Income Deferral Plan to elect to defer up to 50% of base salary and up to 100% of bonus compensation, in each case, in addition to any amounts that may be deferred by such participants under the Profit Sharing 401(k) Plan and the 401(k) Restoration Plan. In addition, under the Income Deferral Plan, eligible participants may be granted employee deferral awards, which awards will be subject to the terms and conditions (including vesting) as determined by the plan administrator at the time such awards are granted.

Total employer contributions to defined contribution plans were approximately $148.4 million, $129.3 million and $111.5 million for the years ended December 31, 2024, 2023 and 2022, respectively.

15. Segment Information

Viatris has four reportable segments: Developed Markets, Greater China, JANZ, and Emerging Markets. The Company reports segment information on the basis of markets and geography, which reflects its focus on bringing its large and diversified portfolio of branded and generic products, including complex products, to people in markets everywhere. Our Developed Markets segment comprises our operations primarily in North America and Europe. Our Greater China segment includes our operations in mainland China, Taiwan and Hong Kong. Our JANZ segment consists of our operations in Japan, Australia and New Zealand. Our Emerging Markets segment encompasses our presence in more than 125 countries with developing markets and emerging economies including in Asia, Africa, Eastern Europe, Latin America and the Middle East as well as the Company's ARV franchise.

The Company's chief operating decision maker ("CODM") is the Chief Executive Officer, who evaluates the performance of its segments and allocates resources based on total revenues and our measure of segment profit or loss, segment profitability. These financial metrics are used to review operating trends, perform comparisons between periods, and monitor budget and forecast-to-actual variances on a regular basis. Net sales of our business segments exclude intersegment sales as these activities are not regularly reviewed by the CODM and are eliminated in consolidation.

Certain costs and gains are not included in the measurement of segment profitability, or in segment cost of sales, and segment SG&A, as management excludes these costs in assessing segment financial performance. Such costs and gains include:

- Intangible asset amortization expense;
- Asset impairments (including of goodwill, intangible assets (including IPR&D), and long-lived assets);
- R&D and Acquired IPR&D expense;
- Net charges or net gains for litigation settlements and other contingencies;
- Certain costs related to transactions and events such as: (i) purchase accounting adjustments, where we incur expenses associated with the amortization of fair value adjustments to inventory and property, plant and equipment; (ii) share-based compensation expense; (iii) acquisition-related costs, where we incur costs for executing the transaction, integrating the acquired operations and restructuring the combined company; and (iv) other significant items, which are substantive and/or unusual, and in some cases recurring, items (such as restructuring, including costs associated with facilities to be closed or divested, employee separation costs, impairment charges, accelerated depreciation, incremental manufacturing variances, equipment relocation costs, decommissioning and other restructuring related costs) that are evaluated on an individual basis by management and that either as a result of their nature or size, would not be expected to occur as part of our normal business on a regular basis. Such special items can include, but are not limited to, non-acquisition-related restructuring costs, as well as costs incurred for asset impairments and costs, as well as gains and losses, related to disposals of assets or businesses, including those related to divestitures, and, as applicable, any associated transition activities;

- Corporate and other unallocated costs associated with global functions (such as IT, facilities, legal, finance, human resources, insurance, public affairs, compliance, and procurement), patient advocacy activities and certain compensation and other corporate costs (such as certain expenses associated with our manufacturing, including manufacturing variances associated with production) and operations that are not directly assessed to an operating segment as business unit (segment) management does not manage these costs;
- Other Expense (Income), Net (including interest and dividend income, gains and losses from investments, business divestitures, and foreign exchange); and
- Interest expense.

The Company does not report depreciation expense, total assets and capital expenditures by segment, as such information is not used by the CODM.

The accounting policies of the segments are the same as those described in Note 2 *Summary of Significant Accounting Policies.*

Presented in the table below is segment information for the periods identified and a reconciliation of segment information to total consolidated information.

	Year Ended December 31, 2024				
(In millions)	**Developed Markets**	**Greater China**	**JANZ**	**Emerging Markets**	**Total Reportable Segments**
Net sales	$ 8,929.4	$ 2,166.5	$ 1,346.2	$ 2,250.7	$ 14,692.8
Other revenues	32.0	1.3	3.5	9.7	46.5
Total revenues	$ 8,961.4	$ 2,167.8	$ 1,349.7	$ 2,260.4	$ 14,739.3
Less:					
Cost of sales	4,014.3	245.7	798.3	1,016.4	6,074.7
Selling, general and administration	1,097.0	518.5	168.3	309.9	2,093.7
Segment profit	$ 3,850.1	$ 1,403.6	$ 383.1	$ 934.1	$ 6,570.9
Reconciliation of segment profit:					
Intangible asset amortization expense					(2,351.5)
Intangible asset (including IPR&D) disposal & impairment charges					(184.6)
Impairment of goodwill					(321.0)
Research and development					(808.7)
Acquired IPR&D					(28.3)
Litigation settlements and other contingencies, net					(350.9)
Transaction related and other special items					(973.6)
Corporate and other unallocated					(1,542.2)
Earnings from operations					$ 10.1

(In millions)	Year Ended December 31, 2023				
	Developed Markets	Greater China	JANZ	Emerging Markets	Total Reportable Segments
Net sales	$ 9,251.9	$ 2,160.4	$ 1,424.5	$ 2,551.6	$ 15,388.4
Other revenues	26.1	—	1.1	11.3	38.5
Total revenues	$ 9,278.0	$ 2,160.4	$ 1,425.6	$ 2,562.9	$ 15,426.9
Less:					
Cost of sales	4,067.1	205.5	725.5	1,116.2	6,114.3
Selling, general and administration	1,124.4	528.1	177.2	354.8	2,184.5
Segment profit	$ 4,086.5	$ 1,426.8	$ 522.9	$ 1,091.9	$ 7,128.1

Reconciliation of segment profit:	
Intangible asset amortization expense	(2,317.1)
Intangible asset (including IPR&D) disposal & impairment charges	(32.0)
Impairment of goodwill	(580.1)
Research and development	(805.2)
Acquired IPR&D	(105.5)
Litigation settlements and other contingencies, net	(111.6)
Transaction related and other special items	(774.4)
Corporate and other unallocated	(1,636.0)
Earnings from operations	$ 766.2

(In millions)	Year Ended December 31, 2022				
	Developed Markets	Greater China	JANZ	Emerging Markets	Total Reportable Segments
Net sales	$ 9,768.9	$ 2,201.2	$ 1,632.4	$ 2,615.6	$ 16,218.1
Other revenues	21.8	—	1.4	21.4	44.6
Total revenues	$ 9,790.7	$ 2,201.2	$ 1,633.8	$ 2,637.0	$ 16,262.7
Less:					
Cost of sales	4,028.6	195.8	774.3	1,086.8	6,085.5
Selling, general and administration	884.0	492.9	194.0	343.1	1,914.0
Segment profit	$ 4,878.1	$ 1,512.5	$ 665.5	$ 1,207.1	$ 8,263.2

Reconciliation of segment profit:	
Intangible asset amortization expense	(2,504.6)
Intangible asset (including IPR&D) disposal & impairment charges	(173.5)
Impairment of goodwill	(117.0)
Research and development	(662.2)
Acquired IPR&D	(36.4)
Litigation settlements and other contingencies, net	(4.4)
Transaction related and other special items	(1,026.9)
Corporate and other unallocated	(2,123.3)
Earnings from operations	$ 1,614.9

The following table represents the percentage of consolidated net sales to Viatris' major customers during the years ended December 31, 2024, 2023, and 2022:

	Percentage of Consolidated Net Sales		
	2024	2023	2022
McKesson Corporation	*	10 %	11 %
Cencora, Inc. (formerly AmerisourceBergen Corporation)	12 %	10 %	10 %
Cardinal Health, Inc.	*	5 %	5 %

* Net sales represented less than 10% of consolidated net sales during the period.

Net sales from these customers were primarily in the Developed Markets segment.

Sales by Country Information

Net sales by country are presented on the basis of geographic location of our subsidiaries:

	Year Ended December 31,		
(In millions)	2024	2023	2022
United States	$ 3,434.7	$ 3,551.8	$ 3,946.6
China	1,911.3	1,889.0	1,951.3

No other country's net sales represents more than 10% of consolidated net sales.

16. Commitments

The Company has entered into employment and other agreements with certain executives and other employees that provide for compensation, retirement and certain other benefits. These agreements provide for severance payments under certain circumstances. Additionally, the Company has split-dollar life insurance agreements with certain retired executives.

In addition, the Company periodically enters into retention agreements with certain key employees, whereby they may agree to continue to provide service to the Company for a period of time. The Company records the expense for these agreements over the applicable service periods.

At the time of closing of the Biocon Biologics Transaction, Viatris and Biocon Biologics also entered an agreement pursuant to which Viatris was providing commercialization and certain other transition services on behalf of Biocon Biologics, including billings, collections and the remittance of rebates, to ensure business continuity for patients, customers and colleagues. Biocon Biologics had substantially exited all transition services with Viatris as of December 31, 2023.

In connection with the divestitures, Viatris and the respective buyers entered into transition services and/or manufacturing and supply agreements pursuant to which the Company is providing services to the respective purchasers, substantially the same as we previously provided to the related businesses, generally for a period of up to 12 months for transition services and for periods between one to 10 years for manufacturing and supply agreements, depending on the geographic market and the products subject to such agreement, subject to potential extensions in certain circumstances. In addition, in connection with the OTC Transaction and the divestiture of our women's healthcare business, we entered into distribution agreements for certain markets for a limited period of time. In connection with the API business divestiture, we entered into a manufacturing and supply agreement pursuant to which we are purchasing a significant amount of API from the purchaser in that transaction.

In the normal course of business, Viatris periodically enters into acquisition, divestiture, collaboration, employment, legal settlement and other agreements which incorporate indemnification provisions. The maximum amount to which Viatris may be exposed under such agreements cannot be reasonably estimated due to the conditional nature of the Company's obligations and the unique facts and circumstances involved in each particular agreement. Historically, we have not paid material amounts under these indemnification provisions. Further, for certain agreements, the Company maintains insurance coverage, which management believes will effectively mitigate the Company's obligations under these indemnification provisions. No amounts have been recorded in the consolidated financial statements with respect to the Company's obligations under such agreements.

17. Restructuring

2020 Restructuring Program

During 2020, Viatris announced a significant global restructuring program in order to achieve synergies and ensure that the organization was optimally structured and efficiently resourced to deliver sustainable value to patients, shareholders, customers, and other stakeholders. As part of the restructuring, the Company optimized its commercial capabilities and enabling functions, and closed, downsized or divested certain manufacturing facilities globally that were deemed to be no longer viable either due to surplus capacity, challenging market dynamics or a shift in its product portfolio toward more complex products. The actions under the 2020 restructuring program were substantially completed during 2023.

Since the initiation of the 2020 restructuring program, the Company has incurred total pre-tax charges of approximately $1.4 billion through December 31, 2023. Such charges included approximately $450 million of non-cash charges mainly related to accelerated depreciation and asset impairment charges, including inventory write-offs, and cash costs of approximately $950 million, primarily related to severance and employee benefits expense, as well as other costs, including those related to contract terminations and other plant disposal costs.

The following table summarizes the restructuring charges and the reserve activity for the restructuring program:

(In millions)	Employee Related Costs	Other Exit Costs	Total
Balance at December 31, 2021	$ 292.6	$ 4.1	$ 296.7
Charges [2]	38.2	48.3	86.5
Cash payment	(170.1)	(15.3)	(185.4)
Utilization	—	(34.9)	(34.9)
Foreign currency translation	(5.1)	(0.3)	(5.4)
Balance at December 31, 2022	$ 155.6	$ 1.9	$ 157.5
Charges [1]	17.6	107.6	125.2
Cash payment	(77.8)	(10.3)	(88.1)
Utilization [3]	(4.0)	(99.2)	(103.2)
Foreign currency translation	0.8	—	0.8
Balance at December 31, 2023	$ 92.2	$ —	$ 92.2

(1) For the year ended December 31, 2023, total restructuring charges in Developed Markets, Greater China, JANZ, Emerging Markets, and Corporate/Other were approximately $80.3 million, $0.4 million, $29.5 million, $13.9 million, and $1.1 million, respectively.

(2) For the year ended December 31, 2022, total restructuring charges in Developed Markets, Greater China, JANZ, Emerging Markets, and Corporate/Other were approximately $74.6 million, $2.5 million, $0.9 million, $8.2 million and $0.3 million, respectively.

(3) For the year ended December 31, 2023, other exit costs included expense of $71.6 million relating to plant divestitures.

Additional restructuring charges, primarily for facilities to be closed or disposed of, were incurred during the year ended December 31, 2024 and are not a component of the 2020 restructuring program. At December 31, 2024, accrued liabilities for restructuring and other cost reduction programs of $63.4 million were included in other current liabilities and $128.5 million were included in other long-term obligations in the consolidated balance sheets.

18. Licensing and Other Partner Agreements

We periodically enter into licensing and other partner agreements with other pharmaceutical companies for the development, manufacture, marketing and/or sale of pharmaceutical products. Our significant licensing and other partner agreements are primarily focused on the development, manufacturing, supply and commercialization of multiple complex products. Under these agreements, we have future potential milestone payments and co-development expenses payable to third parties as part of our licensing, development and co-development programs. Payments under these agreements generally become due and are payable upon the satisfaction or achievement of certain developmental, regulatory or commercial milestones or as development expenses are incurred on defined projects. Milestone payment obligations are uncertain, including the prediction of timing and the occurrence of events triggering a future obligation and are not reflected as liabilities in the consolidated balance sheets, except for obligations reflected as acquisition related contingent consideration, including those related to the Idorsia Transaction. Refer to Note 9 *Financial Instruments and Risk Management* for further discussion of contingent consideration.

Our potential maximum development milestones not accrued for at December 31, 2024 totaled approximately $419 million. We estimate that the amounts that may be paid during the next twelve months to be approximately $33 million. These agreements may also include potential sales-based milestones and call for us to pay a percentage of amounts earned from the sale of the product as a royalty or a profit share. The amounts disclosed do not include sales-based milestones or royalty or profit share obligations on future sales of product as the timing and amount of future sales levels and costs to produce products subject to these obligations is not reasonably estimable. These sales-based milestones or royalty or profit share obligations may be significant depending upon the level of commercial sales for each product.

Mapi

In 2018, the Company entered into an exclusive license and commercialization agreement with Mapi for the development and commercialization on a world-wide basis of GA Depot. Under the terms of the license and commercialization agreement, as of December 31, 2024, Mapi is eligible to receive regulatory approval and commercial launch milestone payments of up to $90.0 million. Additionally, upon commercial launch of GA Depot, Mapi is eligible to receive potential contingent payments, such as tiered royalties and tiered sales-based milestones.

In December 2023, the Company entered into a letter agreement, as amended, with Mapi for the development and commercialization of certain additional products, which is subject to finalization pending the execution of a definitive agreement. The Company made an initial upfront payment of $75.0 million which was accounted for as *Acquired IPR&D* expense in the consolidated statements of operations during the year ended December 31, 2023.

The Company holds investments in preferred shares of Mapi that are accounted for at cost, less impairment, if any, adjusted for observable price changes, in accordance with ASC 321, *Investments – Equity Securities*. During the year ended December 31, 2023, the Company made an additional investment of $30.0 million in preferred shares of Mapi. The preferred shares are convertible on a one-to-one basis into Mapi ordinary shares at Viatris' option. The Company recognized a gain of $45.6 million during the year ended December 31, 2023 as a result of remeasuring our pre-existing equity interest in Mapi, which was recorded as a component of *Other Expense (Income), Net* in the consolidated statements of operations. The Company has determined that Mapi represents a variable interest entity ("VIE"), but has concluded that Viatris is not the primary beneficiary of Mapi as we do not have the power to direct the activities of the VIE that most significantly impact the VIE's economic performance. Accordingly, we have not consolidated Mapi's results of operations and financial position into our consolidated financial statements.

As of December 31, 2023, our consolidated balance sheets included, within *Other Assets*, $132.1 million related to our equity investments in Mapi, which included cumulative unrealized gains of $62.1 million, and within *Prepaid Expenses and Other Current Assets*, $52.5 million related to advances, including for initial orders of commercial launch supply of GA Depot under our supply agreement with Mapi. Our maximum exposure to loss as a result of our involvement with Mapi is limited to the carrying value of the investments and advances. In 2024, the Company was informed that Mapi received a Complete Response Letter ("CRL") regarding the NDA for GA Depot 40 mg from the FDA. In December 2024, the companies met with the FDA and reviewed the content of the CRL. As a result of the meeting, Viatris and Mapi are discussing and determining the appropriate next steps for the program. We do not expect Mapi to generate positive operating cash or earnings unless and until marketing approval and commercial success for its development programs, particularly GA Depot, is attained. As a result of the additional uncertainty of regulatory and commercial timing and success of GA Depot and the financial condition of Mapi, the Company has impaired its equity investment and prepaid assets related to advances for the initial supply of commercial product. Total charges of $184.6 million were recorded during the year ended December 31, 2024 as a component of *Other Expense (Income), Net* in the consolidated statements of operations.

Revance

The Company and Revance have entered into an agreement pursuant to which the Company and Revance are collaborating exclusively, on a world-wide basis (excluding Japan), to develop, manufacture and commercialize a biosimilar to the branded biologic product (onabotulinumtoxinA) marketed as BOTOX®. Under the agreement, the Company is primarily responsible for (a) clinical development activities outside of North America (excluding Japan) (b) regulatory activities, and (c) commercialization for any approved product. Revance is primarily responsible for (a) non-clinical development activities, (b) clinical development activities in North America, and (c) manufacturing and supply of clinical drug substance and drug product; Revance is solely responsible for an initial portion of non-clinical development costs. The remaining portion of any non-clinical development costs and clinical development costs for obtaining approval in the U.S. and Europe is being shared equally between the parties, and the Company is responsible for all other clinical development costs and commercialization expenses. In February 2025, Revance was acquired by Crown Laboratories, Inc.

Theravance Biopharma

The Company has a development and commercialization collaboration with Theravance Biopharma, for revefenacin. On November 9, 2018, the Company announced that the FDA approved the NDA for YUPELRI® (revefenacin) inhalation solution for the maintenance treatment of patients with COPD. YUPELRI®, a long-acting muscarinic antagonist, is the first and only once-daily, nebulized bronchodilator approved for the treatment of COPD in the U.S. Viatris is responsible for commercial manufacturing and commercialization. Theravance Biopharma is co-promoting the product in the hospital channel under a profit-sharing arrangement.

The Company has also acquired exclusive development and commercialization rights to nebulized revefenacin in China and adjacent territories, which include Hong Kong, Macau and Taiwan, for an upfront payment of $18.5 million and additional potential development and sales milestones together with tiered royalties on net sales of nebulized revefenacin, if approved. Viatris is responsible for all aspects of development and commercialization in the partnered regions, including pre- and post-launch activities and product registration and all associated costs.

Under the terms of the agreements, Theravance Biopharma is eligible to receive potential development and sales milestone payments totaling approximately $293 million in the aggregate. As of December 31, 2024, the Company has paid a total of $50.0 million in milestone payments to Theravance Biopharma.

Other Development Agreements

In October 2024, the Company entered into an exclusive licensing agreement with Lexicon for sotagliflozin in all markets outside of the U.S. and Europe in exchange for an upfront payment of $25.0 million, and additional potential contingent payments, including regulatory milestones, sales milestones and tiered royalties ranging from low-double-digit to upper-teens on annual net sales. Viatris will be responsible for all regulatory and commercialization activities for sotagliflozin in the licensed territories. Lexicon will be responsible for providing clinical and commercial supply of sotagliflozin to Viatris. The Company accounted for the transaction as an asset acquisition, with the upfront payment expensed as Acquired IPR&D in 2024.

We are actively pursuing, and are currently involved in, joint projects related to the development, distribution and marketing of both generic and branded products. Many of these arrangements provide for payments by us upon the attainment of specified milestones. While these arrangements help to reduce the financial risk for unsuccessful projects, fulfillment of specified milestones or the occurrence of other obligations may result in fluctuations in cash flows and Acquired IPR&D expense.

19. Litigation

The Company is involved in various disputes, governmental and/or regulatory inquiries, investigations and proceedings, and litigation matters, both in the U.S. and abroad, that arise from time to time, some of which could result in losses, including damages, fines and/or civil penalties, and/or criminal charges against the Company. These matters are often complex and have outcomes that are difficult to predict.

In addition, in connection with the Combination, the Company has generally assumed liability for, and control of, pending and threatened legal matters relating to the Upjohn Business – including certain matters initiated against Pfizer described below – and has agreed to indemnify Pfizer for liabilities arising out of such assumed legal matters. Pfizer, however, has agreed to retain various matters – including certain specified competition law matters – to the extent they arise from conduct during the pre-Distribution period and has agreed to indemnify the Company for liabilities arising out of such matters.

While the Company believes that it has meritorious defenses with respect to the claims asserted against it and the assumed legal matters referenced above, and intends to vigorously defend its position, the process of resolving these matters is inherently uncertain and may develop over a long period of time, and so it is not possible to predict the ultimate resolution of any such matter. It is possible that an unfavorable resolution of any of the ongoing matters could have a material effect on the Company's business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares and/or stock price.

Some of these governmental inquiries, investigations, proceedings and litigation matters with which the Company is involved are described below, and unless otherwise disclosed, the Company is unable to predict the outcome of the matter or to provide an estimate of the range of reasonably possible material losses. The Company records accruals for loss contingencies to the extent we conclude it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. The Company is also involved in other pending proceedings for which, in the opinion of the Company based upon facts and circumstances known at the time, either the likelihood of loss is remote or any reasonably possible loss associated with the resolution of such proceedings is not expected to be material to the Company's business, financial position, results of operations, cash flows, ability to pay dividends or repurchase shares and/or stock price. If and when any reasonably possible losses associated with the resolution of such other pending proceedings, in the opinion of the Company, become material, the Company will disclose such matters.

Legal costs are recorded as incurred and are classified in SG&A in the Company's consolidated statements of operations.

EpiPen® Auto-Injector Litigation

On February 14, 2020, the Company, together with other non-Viatris affiliated companies, were named as defendants in a putative direct purchaser class action filed in the U.S. District Court for the District of Kansas relating to the pricing and/or marketing of the EpiPen® Auto-Injector. On September 21, 2021, Plaintiffs filed an amended complaint asserting federal antitrust claims which are based on allegations concerning a patent settlement between Pfizer and Teva and other alleged actions regarding the launch of Teva's generic epinephrine auto-injector. Plaintiffs seek monetary damages, declaratory relief, attorneys' fees and costs. In December 2024, the Company reached an agreement and paid $73.5 million to fully resolve this matter. The settlement is subject to final court approval and contains an express provision disclaiming and denying any wrongdoing by the Company.

Beginning in March 2020, the Company, together with other non-Viatris affiliated companies, were named as defendants in putative direct purchaser class actions filed in the U.S. District Court for the District of Minnesota relating to contracts with certain pharmacy benefit managers concerning EpiPen® Auto-Injector. The plaintiffs claim that the alleged conduct resulted in the exclusion or restriction of competing products and the elimination of pricing constraints in violation of RICO and federal antitrust law. Class certification was denied. The case is proceeding with Rochester Drug Company, Dakota Drug, and Morris & Dickson Company as plaintiffs and they seek monetary damages, attorneys' fees and costs.

In January 2025, the State of Indiana filed a complaint in Superior Court in Marion County, Indiana against the Company and other non-Viatris affiliated companies alleging harm under Indiana state laws, including antitrust and consumer protection laws, and unjust enrichment claims. Indiana generally seeks monetary damages, restitution, disgorgement, civil penalties, injunctive relief, and attorneys' fees and costs.

In June 2024, the Company received a civil subpoena from the Attorney General of the State of Mississippi seeking information relating to the sales and/or marketing of EpiPen® Auto-Injector. The Company is fully cooperating with this request and has communicated with certain other State Attorneys General regarding related issues.

The issues covered in the Indiana complaint, Mississippi subpoena, and communications with certain other States, generally relate to issues from litigations and/or investigations that have been previously disclosed, including the indirect purchaser class action that was resolved in 2022 and the direct purchaser litigation matters described above.

The Company has a total accrual of approximately $20.5 million related to these matters at December 31, 2024, which is included in other current liabilities in the consolidated balance sheets. Although it is reasonably possible that the Company may incur additional losses from these matters, any amount cannot be reasonably estimated at this time. In addition, the Company expects to incur additional legal and other professional service expenses associated with such matters in future periods and will recognize these expenses as services are received. The Company believes that the ultimate amount paid for these services and claims could have a material effect on the Company's business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares and/or stock price in future periods.

Drug Pricing Matters

Department of Justice

Beginning in December 2015, the Company received subpoenas from the Antitrust Division of the DOJ seeking information relating to the marketing, pricing, and sale of certain of our generic products and any communications with competitors about such products.

On May 10, 2018, the Company received a civil investigative demand from the Civil Division of the DOJ seeking information relating to the pricing and sale of its generic drug products.

We had fully cooperated with these investigations, which we believe were related to a broader industry-wide investigation of the generic pharmaceutical industry. The Antitrust Division of the DOJ has advised that it no longer considers the Company, and its former President, a subject of its antitrust investigation. The Civil Division of the DOJ also informed the Company that it did not expect to take any further actions in connection with its civil investigative demand.

Civil Litigation

Beginning in 2016, the Company, along with other manufacturers, has been named as a defendant in lawsuits filed in the United States and Canada generally alleging anticompetitive conduct with respect to generic drugs. The lawsuits have been filed by plaintiffs, including putative classes of direct purchasers, indirect purchasers, and indirect resellers, as well as individual direct and indirect purchasers and certain cities and counties. The lawsuits allege harm under federal laws and the United States lawsuits also allege harm under state laws, including antitrust laws, state consumer protection laws and unjust enrichment claims. Some of the United States lawsuits also name as defendants the Company's former President, including allegations against him with respect to a single drug product, and one of the Company's sales employees, including allegations against him with respect to certain generic drugs. The vast majority of the lawsuits have been consolidated in an MDL proceeding in the Eastern District of Pennsylvania ("EDPA"). Plaintiffs generally seek monetary damages, restitution, declaratory and injunctive relief, attorneys' fees and costs. The EDPA Court has ordered certain plaintiffs' complaints regarding two single-drug product cases to proceed as bellwethers. The Company is named in those plaintiffs' complaints that regard one of the two individual drug products and class certification and summary judgment motions are pending, with a potential for trial as soon as 2025 in those cases.

Attorneys General Litigation

On December 21, 2015, the Company received a subpoena and interrogatories from the Connecticut Office of the Attorney General seeking information relating to the marketing, pricing and sale of certain of the Company's generic products and communications with competitors about such products. On December 14, 2016, attorneys general of certain states filed a complaint in the United States District Court for the District of Connecticut against several generic pharmaceutical drug manufacturers, including the Company, alleging anticompetitive conduct with respect to, among other things, a single drug product. The complaint has subsequently been amended, including on June 18, 2018, to add attorneys general alleging violations of federal and state antitrust laws, as well as violations of various states' consumer protection laws. This lawsuit was transferred to the aforementioned MDL proceeding in the EDPA. The operative complaint includes attorneys general of forty-

three states, the District of Columbia and the Commonwealth of Puerto Rico. The Company is alleged to have engaged in anticompetitive conduct with respect to four generic drug products. The amended complaint also includes claims asserted by attorneys general of thirty-three states and the Commonwealth of Puerto Rico against certain individuals, including the Company's former President, with respect to a single drug product. The operative complaint seeks declaratory and injunctive relief, disgorgement, attorneys' fees and costs, and certain states seek monetary damages, civil penalties, restitution, and other equitable monetary relief. The states' claim for disgorgement and restitution under federal law in this case has been dismissed.

On May 10, 2019, certain attorneys general filed a new complaint in the United States District Court for the District of Connecticut against various drug manufacturers and individuals, including the Company and one of its sales employees, alleging anticompetitive conduct with respect to additional generic drugs. The complaint has been subsequently amended, including on November 22, 2024, to add states as plaintiffs. The operative complaint is brought by attorneys general of forty-five states, certain territories and the District of Columbia. The amended complaint also includes claims asserted by attorneys general of forty-one states and certain territories against several individuals, including a Company sales employee. The operative complaint seeks declaratory and injunctive relief, disgorgement, attorneys' fees and costs, and certain states seek monetary damages, civil penalties, restitution, and other equitable monetary relief. This lawsuit was transferred to the aforementioned MDL proceeding in the EDPA.

On June 10, 2020, certain attorneys general filed a new complaint in the United States District Court for the District of Connecticut against drug manufacturers, including the Company, and individual defendants (none from the Company), alleging anticompetitive conduct with respect to additional generic drugs. On September 9, 2021, the complaint was amended, adding an additional state as a plaintiff. The operative complaint is brought by attorneys general of forty-three states, certain territories and the District of Columbia. The operative complaint seeks declaratory and injunctive relief, disgorgement, attorneys' fees and costs, and certain states seek monetary damages, civil penalties, restitution, and other equitable monetary relief. The states' claim for disgorgement and restitution under federal law, and certain state law claims brought by certain states, have been dismissed. This lawsuit was transferred to the aforementioned MDL proceeding in the EDPA and was ordered to proceed as a bellwether. The Company has filed a motion for summary judgment seeking to dismiss this case in its entirety, which remains pending.

The aforementioned complaints have now been transferred back to the U.S. District Court for the District of Connecticut.

Securities Related Litigation

Purported class action complaints were filed in October 2016 against Mylan N.V. and Mylan Inc. (collectively, for the purposes of this paragraph, "Mylan"), certain of Mylan's former directors and officers, and certain of the Company's current directors and officers (collectively, for purposes of this paragraph, the "defendants") in the United States District Court for the Southern District of New York ("SDNY") on behalf of certain purchasers of securities of Mylan on the NASDAQ ("SDNY Class Action Litigation"). The complaints alleged that defendants made false or misleading statements and omissions of purportedly material fact, in violation of federal securities laws, in connection with disclosures relating to the classification of their EpiPen® Auto-Injector as a non-innovator drug for purposes of the Medicaid Drug Rebate Program. On March 20, 2017, a consolidated amended complaint was filed alleging substantially similar claims, but adding allegations that defendants made false or misleading statements and omissions of purportedly material fact in connection with allegedly anticompetitive conduct with respect to EpiPen® Auto-Injector and certain generic drugs.

The operative complaint was the third amended consolidated complaint, which was filed on June 17, 2019, and contained the allegations as described above against Mylan, certain of Mylan's former directors and officers, and certain of the Company's current directors, officers, and employees (collectively, for purposes of this paragraph, the "defendants"). A class was certified covering all persons or entities that purchased Mylan common stock between February 21, 2012 and May 24, 2019 excluding defendants, certain of the Company's current directors and officers, former directors and officers of Mylan, members of their immediate families and their legal representatives, heirs, successors or assigns, and any entity in which defendants have or had a controlling interest. Plaintiffs sought damages and costs and expenses, including attorneys' fees and expert costs. On March 30, 2023, the Court dismissed all of Plaintiffs' claims by granting Defendants' motion for summary judgment and denying Plaintiffs' cross-motion for partial summary judgment. Plaintiffs' appeals to the U.S. Court of Appeals for the Second Circuit were rejected and the SDNY's decision dismissing Plaintiffs' claims was affirmed. Plaintiffs' petition seeking review by the U.S. Supreme Court was also denied, which concludes this matter.

On April 30, 2017, a similar lawsuit was filed in the Tel Aviv District Court (Economic Division) in Israel ("Israel Litigation"), which had been stayed pending a decision in the SDNY Class Action Litigation. The Israel Litigation was dismissed by the Court.

On February 14, 2020, the Abu Dhabi Investment Authority filed a complaint against Mylan in the SDNY asserting allegations pertaining to EpiPen® Auto-Injector and certain generic drugs under the federal securities laws ("ADIA Litigation") that overlap with those asserted in the SDNY Class Action Litigation. The complaint filed in the ADIA Litigation seeks monetary damages as well as the plaintiff's fees and costs.

On June 26, 2020, a putative class action complaint was filed by the Public Employees Retirement System of Mississippi, which was subsequently amended on November 13, 2020, against Mylan N.V., certain of Mylan N.V.'s former directors and officers, and a former officer/current director of the Company (collectively for the purposes of this paragraph, the "defendants") in the U.S. District Court for the Western District of Pennsylvania ("WDPA") on behalf of certain purchasers of securities of Mylan N.V. ("WDPA Mylan N.V. Class Action Litigation"). The amended complaint alleges that defendants made false or misleading statements and omissions of purportedly material fact, in violation of federal securities laws, in connection with disclosures relating to the Nashik and Morgantown manufacturing plants and inspections at the plants by the FDA. Plaintiff seeks certification of a class of purchasers of Mylan N.V. securities between February 16, 2016 and May 7, 2019. On May 18, 2023, the Court dismissed 45 of the 46 challenged statements. The complaint seeks monetary damages, as well as the plaintiff's fees and costs.

On February 15, 2021, a complaint was filed in the SDNY by Skandia Mutual Life Ins. Co., Lansforsakringar AB, KBC Asset Management N.V., and GIC Private Limited, against the Company, certain of Mylan N.V.'s former directors and officers, a former officer/current director of the Company, and certain former and current employees of the Company ("Skandia Litigation"). The Complaint filed in the Skandia Litigation asserts claims which are based on allegations that are similar to those in the SDNY Class Action Litigation and WDPA Mylan N.V. Class Action Litigation. Plaintiffs seek compensatory damages, costs and expenses and attorneys' fees. The parties have reached an agreement in principle to resolve this matter.

On October 28, 2021, the Company and certain of its then officers and directors were named as defendants in a putative class action lawsuit filed in the Court of Common Pleas of Allegheny County, Pennsylvania on behalf of former Mylan shareholders who received Company common stock in connection with the Combination. A non-Viatris affiliated company and persons were also named as defendants. The complaint alleged violations of Sections 11, 12(a)(2), and 15 of the Securities Act of 1933 for purportedly failing to disclose or misrepresenting material information in the registration statement and related prospectus issued in connection with the Combination. On January 3, 2023, an amended complaint was filed naming the same defendants and alleging the same violations as the original complaint. Plaintiffs sought monetary damages, reasonable costs and expenses, and certain other equitable and injunctive relief. The Court has approved the settlement to fully resolve this matter.

Beginning in May 2023, putative class action complaints were filed against the Company and certain of the Company's current and former officers, directors, and employees in the WDPA on behalf of certain purchasers of securities of the Company. These actions have been consolidated and, on October 23, 2023, a consolidated amended putative class action complaint was filed in the WDPA against the Company, a director, and a former officer and director ("WDPA Viatris Class Action Litigation"). The operative complaint alleges that defendants made false or misleading statements and omissions of material fact, in violation of federal securities laws, in connection with disclosures relating to the Company's projected financial performance and biosimilars business. Plaintiffs seek certification of a class of purchasers of Company securities between March 1, 2021 and February 25, 2022. Plaintiffs seek monetary damages, reasonable costs and expenses, and certain other relief. On September 20, 2024, the Court granted Defendants' motion to dismiss all of Plaintiffs' claims. Plaintiffs have filed an appeal to the United States Court of Appeal for the Third Circuit, which remains pending.

Beginning in August 2023, stockholder derivative actions purportedly on behalf of Viatris were filed in the WDPA against certain of the Company's current and former officers, directors, and employees alleging that defendants failed to ensure that the Company was making truthful and accurate statements in connection with the disclosures alleged in the WDPA Viatris Class Action Litigation. Viatris is named as a nominal defendant in these derivative actions. Certain of the complaints also assert claims for corporate waste and unjust enrichment. Plaintiffs seek various forms of relief, including damages, disgorgement, restitution, costs and fees.

Opioids

The Company, along with other manufacturers, distributors, pharmacies, pharmacy benefit managers, and individual healthcare providers, is a defendant in more than 1,000 cases in the United States and Canada filed by various plaintiffs,

including counties, cities and other local governmental entities, asserting civil claims related to sales, marketing and/or distribution practices with respect to prescription opioid products. In addition, lawsuits have been filed as putative class actions including on behalf of children with Neonatal Abstinence Syndrome due to alleged exposure to opioids.

The lawsuits generally seek equitable relief and monetary damages (including punitive and/or exemplary damages) based on a variety of legal theories, including various statutory and/or common law claims, such as negligence, public nuisance and unjust enrichment. The vast majority of these lawsuits have been consolidated in an MDL in the U.S. District Court for the Northern District Court of Ohio.

On January 13, 2023, the Company received a civil subpoena from the Attorney General of the State of New York seeking information relating to opioids manufactured, marketed, or sold by the Company and related subject matter. Beginning in January 2024, the Company has received similar subpoenas from the Attorneys General of Alaska, Oregon, Utah, Maryland, and Louisiana. The Company is fully cooperating with these subpoena requests.

The Company has accrued approximately $270 million in connection with the possible resolution of certain of these matters at December 31, 2024, which is included in other current liabilities in the consolidated balance sheets. Although it is reasonably possible that the Company may incur additional losses from these matters, any amount cannot be reasonably estimated at this time. In addition, the Company expects to incur additional legal and other professional service expenses associated with such matters in future periods and will recognize these expenses as services are received. The Company believes that the ultimate amount paid for these services and claims could have a material effect on the Company's business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares and/or stock price in future periods.

Citalopram

In 2013, the European Commission issued a decision finding that Lundbeck and several generic companies, including Generics [U.K.] Limited ("GUK"), had violated EU competition rules relating to various settlement agreements entered into in 2002 for citalopram. After various appeals, the European Commission's decision was upheld in March 2021. On March 28, 2023, bodies of the national health authorities in England & Wales filed a case in the U.K. Competition Appeals Tribunal against parties to the citalopram investigation, including GUK, seeking monetary damages, plus interest, purportedly arising from the settlement agreements. GUK, beginning in approximately 2018, has received notices from other health service authorities and insurers asserting an intention to file similar claims. Pursuant to an indemnification agreement, Merck KGaA and GUK have agreed to equally share any damages claimed against Merck KGaA and/or GUK alleged to have been caused by the conduct which is the subject of the European Commission decision.

The Company has accrued approximately €12.7 million as of December 31, 2024 related to this matter. It is reasonably possible that we will incur additional losses above the amount accrued but we cannot estimate a range of such reasonably possible losses at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued.

Perindopril

In 2014, the European Commission issued a decision finding that Servier SAS, and certain of its subsidiaries ("Servier"), along with several generic companies, including the Company, had violated EU competition rules relating to various settlement agreements for perindopril. The settlement agreement involving the Company is a 2005 agreement entered into between Servier and Matrix Laboratories Ltd., which the Company acquired in 2007. After various appeals, the European Commission's decision was upheld in June 2024. The Company satisfied its monetary obligation in 2014.

Bodies of national health authorities in England, Wales, Scotland, and Northern Ireland filed a case in the English High Court against Servier, seeking monetary damages, plus interest, purportedly arising from the settlement agreements. Servier has joined the generic companies, including the Company, as defendants in this litigation.

In December 2024, health insurance funds located in the EU filed a case in the Amsterdam District Court against Servier and the generic companies, including the Company, seeking monetary damages, plus interest, purportedly arising from the settlement agreements.

Product Liability

Like other pharmaceutical companies, the Company is involved in a number of product liability lawsuits related to alleged personal injuries arising out of certain products manufactured/or distributed by the Company, including but not limited to those discussed below. Plaintiffs in these cases generally seek damages and other relief on various grounds for alleged personal injury and economic loss.

The Company has accrued approximately $70.1 million as of December 31, 2024 for its product liability matters. It is reasonably possible that we will incur additional losses and fees above the amount accrued but we cannot estimate a range of such reasonably possible losses or legal fees related to these claims at this time. There are no assurances, however, that settlements reached and/or adverse judgments received, if any, will not exceed amounts accrued.

Nitrosamines

The Company, along with numerous other manufacturers, retailers, and others, are parties to litigation relating to alleged trace amounts of nitrosamine impurities in certain products, including valsartan and ranitidine. The vast majority of these lawsuits naming the Company in the United States are pending in two MDLs, namely an MDL pending in the United States District Court for the District of New Jersey concerning valsartan and an MDL pending in the United States District Court for the Southern District of Florida concerning ranitidine. The lawsuits against the Company in the MDLs include putative and certified classes seeking the refund of the purchase price and other economic and punitive damages allegedly sustained by consumers and end payors as well as individuals seeking compensatory and punitive damages for personal injuries allegedly caused by ingestion of the medications. A similar lawsuit pertaining to valsartan is pending in Israel. Third party payor, consumer and medical monitoring classes were certified in the valsartan MDL. The Company has also received requests to indemnify purchasers of the Company's API and/or finished dose forms of these products. The original master complaints concerning ranitidine were dismissed on December 31, 2020. The end-payor plaintiff immediately appealed to the U.S. Court of Appeals for the Eleventh Circuit, which affirmed the dismissal. The personal injury and consumer putative class plaintiffs filed amended master complaints. The Company was not named as a defendant in the amended master complaints, though it was still named in certain short form complaints filed by personal injury plaintiffs. The trial court has dismissed all remaining claims against the generic defendants. Certain of the personal injury plaintiffs appealed this dismissal, which remains pending.

Lipitor

A number of individual and multi-plaintiff lawsuits have been filed against Pfizer in various federal and state courts alleging that the plaintiffs developed type 2 diabetes purportedly as a result of the ingestion of Lipitor. Plaintiffs seek compensatory and punitive damages. In February 2014, the federal actions were transferred for consolidated pre-trial proceedings to an MDL in the U.S. District Court for the District of South Carolina. The District Court granted Pfizer's motion for summary judgment and dismissed all of the federal cases in 2017, which was subsequently affirmed on appeal. Since 2016, certain cases in the MDL were remanded to certain state courts. State court proceedings remain pending in Missouri and New York.

Depo-Provera

Beginning in October 2024, the Company (including Greenstone LLC), Pfizer and certain entities related to Pfizer, and Prasco Labs have been named in a number of lawsuits filed in federal and state courts related to claims pertaining to Depo-Provera. Certain of these lawsuits include allegations that individual plaintiffs developed meningiomas purportedly as a result of the ingestion of Depo-Provera or its authorized generic equivalent and seek compensatory and punitive damages. Putative class complaints seeking relief in the form of medical monitoring for individuals from certain states who have taken Depo-Provera or its authorized generic equivalent, but have not developed meningiomas, have also been filed. In February 2025, the federal lawsuits were transferred for consolidated pre-trial proceedings to an MDL in the U.S. District Court for the Northern District of Florida. Pfizer is the new drug application holder of Depo-Provera and markets and sells the branded version of the product. Greenstone LLC was a subsidiary of Pfizer until the closing of the Combination and sold the authorized generic of Depo-Provera until the closing of the Combination. Concurrently with the closing of the Combination, Pfizer divested the authorized generic of Depo-Provera to Prasco Labs. The Company has sought to tender its defense and is seeking indemnification for these claims from Pfizer pursuant to the Separation and Distribution Agreement and Pfizer is seeking cross-indemnification from the Company pursuant to the Separation and Distribution Agreement with respect to the authorized generic product previously sold by Greenstone LLC.

Intellectual Property

The Company is involved in a number of patent litigation lawsuits involving the validity and/or infringement of patents held by branded pharmaceutical manufacturers. The Company uses its business judgment to decide to market and sell certain products, in each case based on its belief that the applicable patents are invalid and/or that its products do not infringe, notwithstanding the fact that allegations of patent infringement(s) or other potential third party rights have not been finally resolved by the courts. The risk involved in doing so can be substantial because the remedies available to the owner of a patent for infringement may include, a reasonable royalty on sales or damages measured by the profits lost by the patent owner. If there is a finding of willful infringement, damages may be increased up to three times. Moreover, because of the discount pricing typically involved with bioequivalent products, patented branded products generally realize a substantially higher profit margin than generic and biosimilar products. The Company also faces challenges to its patents, including suits in various jurisdictions pursuant to which generic drug manufacturers, payers, governments, or other parties are seeking damages for allegedly causing delay of generic entry. An adverse decision in any of these matters could have an adverse effect that is material to our business, financial condition, results of operations, cash flows, ability to pay dividends or repurchase shares and/or stock price.

The Company has approximately $2.9 million accrued related to its intellectual property matters at December 31, 2024. It is reasonably possible that we may incur additional losses and fees but we cannot estimate a range of such reasonably possible losses or legal fees related to these claims at this time.

Yupelri

Beginning in January 2023, certain generic companies notified us that they had filed ANDAs with the FDA seeking approval to market generic versions of Yupelri® with associated Paragraph IV certifications. The companies assert the invalidity and/or non-infringement of polymorph patents expiring in 2030 and 2031, and a method of use patent expiring in 2039. The companies have not filed Paragraph IV certifications to our compound patents, which currently expire in December 2025, with one compound patent subject to a patent term extension to October 2028. Beginning in February 2023, we brought patent infringement actions against the generic filers in federal district courts, including the U.S. District Court for the District of New Jersey, the U.S. District Court for the District of Delaware, the U.S. District Court for the Middle District of North Carolina, and the U.S. District Court for the Eastern District of Pennsylvania asserting infringement of the patents by the generic companies. The actions filed in Delaware, North Carolina and Pennsylvania have been dismissed and the remaining actions will proceed in New Jersey. The Company has entered into settlement agreements with Teva, Accord, Orbicular, Lupin, and Qilu granting licenses to commercialize their generic versions of Yupelri® in April 2039 or earlier depending on certain circumstances. Three ANDA filers remain in the litigation.

Tyrvaya

In June 2023, a generic company notified Oyster Point that it had filed an ANDA with the FDA seeking approval to market a generic version of Tyrvaya® with associated Paragraph IV certifications. The generic company asserts the invalidity and/or non-infringement of six Orange Book listed patents that all have expiration dates in October 2035. In July 2023, Oyster Point brought a patent infringement action against the generic filer in the U.S. District Court of the District of New Jersey asserting infringement by the generic company. In March 2024, Oyster Point filed an amended complaint asserting infringement with respect to four additional patents that were recently listed in the Orange Book for Tyrvaya® and also have expiration dates in October 2035. This lawsuit automatically stays FDA approval of the generic company's ANDA until December 6, 2025, or until an adverse court decision, if any, whichever may occur earlier. The parties are awaiting the scheduling of a trial.

Amitiza

In September 2023, Sawai Pharmaceutical Co. ("Sawai") filed challenges with the Japanese Patent Office ("JPO") asserting invalidity of patent term extensions for the JPP '4332353 patent (the '353 patent) relevant to Amitiza®, which the Company commercializes in Japan as a licensee of the relevant patents, including the '353 patent. Towa Pharmaceutical Co. Ltd. also filed a challenge to the '353 patent term extension in January 2024. Separately, in December 2023, Sawai filed an invalidity action with the JPO against the '353 patent itself. With the granted extensions, the '353 patent has expiration dates for the Company's 24µg and 12µg strengths of April 2025 and April 2027, respectively. Beginning in April 2024, Sawai filed challenges with the JPO with respect to the 12µg strength, asserting invalidity of patent term extensions of five additional patents expiring in October 2025, September 2026, August 2027, November 2027, and December 2028, and challenged the validity of the August 2027 patent itself.

Other Litigation

The Company is involved in various other legal proceedings including commercial, contractual, employment, or other similar matters that are considered normal to its business. The Company has approximately $5.7 million accrued related to these various other legal proceedings at December 31, 2024.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures

None.

ITEM 9A. Controls and Procedures

An evaluation was performed under the supervision and with the participation of the Company's management, including the Principal Executive Officer and the Principal Financial Officer, of the effectiveness of the design and operation of the Company's disclosure controls and procedures as of December 31, 2024. Based upon that evaluation, the Principal Executive Officer and the Principal Financial Officer concluded that the Company's disclosure controls and procedures were effective.

Management has not identified any changes in the Company's internal control over financial reporting ("ICFR") that occurred during the fourth quarter of 2024 that have materially affected, or are reasonably likely to materially affect, the Company's ICFR.

Management's Report on ICFR is on page 78, which is incorporated herein by reference. The effectiveness of the Company's ICFR as of December 31, 2024 has been audited by Deloitte & Touche LLP (PCAOB ID No. 34), an independent registered public accounting firm, as stated in their report on page 82, which is incorporated herein by reference.

ITEM 9B. Other Information

Trading Arrangements

During the three months ended December 31, 2024, no director or "officer" of the Company adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408 of Regulation S-K.

ITEM 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

PART III

ITEM 10. Directors, Executive Officers and Corporate Governance

Certain information required by this Item will be provided in an amendment to this Annual Report on Form 10-K in accordance with General Instruction G(3) to Form 10-K.

Code of Ethics

The Viatris board of directors has adopted a Code of Ethics for the Company's Chief Executive Officer, Chief Financial Officer and Controller. The Viatris board of directors also has adopted a Code of Business Conduct and Ethics applicable to all directors, officers, and employees. The Code of Ethics for our Chief Executive Officer, Chief Financial Officer and Controller and the Code of Business Conduct and Ethics are posted on Viatris' website at http://www.viatris.com/en/About-Us/Corporate-Governance, and Viatris intends to post any amendments to and waivers from each of the Code of Ethics for the Company's Chief Executive Officer, Chief Financial Officer and Controller and the Code of Business Conduct and Ethics that are required to be disclosed on that website.

Insider Trading Policies and Procedures

We have adopted a Global Insider Trading Policy and Insider Trading Policy Additional Procedures governing the purchase, sale, and/or other dispositions of our securities by our directors, officers, and employees, as well as by Viatris itself, that we believe are reasonably designed to promote compliance with insider trading laws, rules and regulations, and listing standards applicable to us. A copy of our Global Insider Trading Policy and Insider Trading Policy Additional Procedures is filed as Exhibit 19 to this Form 10-K.

ITEM 11. Executive Compensation

The information required by this Item will be provided in an amendment to this Annual Report on Form 10-K in accordance with General Instruction G(3) to Form 10-K.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The additional information required by this Item will be provided in an amendment to this Form 10-K in accordance with General Instruction G(3) to Form 10-K.

Equity Compensation Plan Information

The following table shows information about the securities authorized for issuance under Viatris' equity compensation plans as of December 31, 2024:

Plan Category	Number of Securities to be Issued upon Exercise of Outstanding Options, Warrants and Rights (a)	Weighted-Average Exercise Price of Outstanding Options, Warrants and Rights (b)	Number of Securities Remaining Available for Future Issuance Under Equity Compensation Plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	32,434,720	$ 14.02	67,843,687
Equity compensation plans not approved by security holders	—	—	—
Total	32,434,720	$ 14.02	67,843,687

ITEM 13. Certain Relationships and Related Transactions, and Director Independence

The information required by this Item will be provided in an amendment to this Annual Report on Form 10-K in accordance with General Instruction G(3) to Form 10-K.

ITEM 14. Principal Accounting Fees and Services

The information required by this Item will be provided in an amendment to this Annual Report on Form 10-K in accordance with General Instruction G(3) to Form 10-K.

PART IV

ITEM 15. Exhibits, Consolidated Financial Statement Schedules

1. *Consolidated Financial Statements*

The Consolidated Financial Statements listed in the Index to Consolidated Financial Statements are filed as part of this Form.

2. *Consolidated Financial Statement Schedules*

VIATRIS INC. AND SUBSIDIARIES
SCHEDULE II — VALUATION AND QUALIFYING ACCOUNTS
(In millions)

Description	Beginning Balance	Additions Charged to Costs and Expenses	Additions Charged to Other Accounts [1]	Deductions [2]	Ending Balance
Allowance for doubtful accounts:					
Year ended December 31, 2024	$ 118.8	17.4	—	(28.6)	$ 107.6
Year ended December 31, 2023	$ 114.7	26.6	—	(22.5)	$ 118.8
Year ended December 31, 2022	$ 154.5	21.5	—	(61.3)	$ 114.7
Valuation allowance for deferred tax assets:					
Year ended December 31, 2024	$ 421.4	925.4	1.0	(114.4)	$ 1,233.4
Year ended December 31, 2023	$ 387.0	41.0	16.1	(22.7)	$ 421.4
Year ended December 31, 2022	$ 780.4	42.7	—	(436.1)	$ 387.0

(1) These amounts include balances from acquisitions.

(2) These amounts include balances reclassified to *Assets Held for Sale* and *Liabilities Held for Sale*.

3. *Exhibits*

2.1(a)	Business Combination Agreement, dated as of July 29, 2019, by and among Pfizer Inc., Upjohn Inc., Utah Acquisition Sub Inc., Mylan N.V., Mylan I B.V. and Mylan II B.V., included as Annex A to the Information Statement included as Exhibit 99.1 to the Report on Form 8-K filed by Upjohn Inc. with the SEC on August 6, 2020, and incorporated herein by reference.^
2.1(b)	Amendment No. 1, dated as of May 29, 2020, to the Business Combination Agreement, dated as of July 29, 2019, by and among Pfizer Inc., Upjohn Inc., Utah Acquisition Sub Inc., Mylan N.V., Mylan I B.V. and Mylan II B.V., included as Annex B to the Information Statement included as Exhibit 99.1 to the Report on Form 8-K filed by Upjohn Inc. with the SEC on August 6, 2020, and incorporated herein by reference.^
2.2(a)	Separation and Distribution Agreement, dated as of July 29, 2019, by and between Pfizer Inc. and Upjohn Inc., filed as Exhibit 2.2 to the Report on Form 8-K filed by Mylan N.V. with the SEC on July 29, 2019, and incorporated herein by reference.^
2.2(b)	Amendment No. 1, dated as of February 18, 2020, to the Separation and Distribution Agreement, dated as of July 29, 2019, by and between Pfizer Inc. and Upjohn Inc., filed by Mylan N.V. as Exhibit 2.1 to Form 10-Q for the quarter ended March 31, 2020, and incorporated herein by reference.
2.2(c)	Amendment No. 2, dated as of May 29, 2020, to the Separation and Distribution Agreement, dated as of July 29, 2019, by and between Pfizer Inc. and Upjohn Inc., filed as Exhibit 2.2 to the Report on Form 8-K filed by Mylan N.V. with the SEC on June 1, 2020, and incorporated herein by reference.^
2.2(d)	Amendment No. 3, dated as of September 18, 2020, to the Separation and Distribution Agreement, dated as of July 29, 2019, by and between Pfizer Inc. and Upjohn Inc., filed as Exhibit 2.6 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.^

2.2(e)	Amendment No. 4, dated as of November 15, 2020, to the Separation and Distribution Agreement, dated as of July 29, 2019, by and between Pfizer Inc. and Upjohn Inc., filed as Exhibit 2.7 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.^
2.3(a)	Transaction Agreement, dated as of February 27, 2022, by and among Biocon Biologics Limited and Viatris Inc., filed as Exhibit 2.1 to the Report on Form 8-K filed by Viatris Inc. with the SEC on February 28, 2022, and incorporated herein by reference.^
2.3(b)	Amendment No. 1 to Transaction Agreement, dated as of November 28, 2022, by and between Biocon Biologics Limited and Viatris Inc., filed as Exhibit 2.1 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 29, 2022, and incorporated herein by reference.^
2.3(c)	Omnibus Amendment No. 1, effective as of May 17, 2023, by and among Viatris Inc., Biocon Biologics UK Limited, Biosimilar Collaborations Ireland Limited, Biosimilars Newco Limited, and Biocon Biologics Limited, filed by Viatris Inc. as Exhibit 2.1 to Form 10-Q for the quarter ended June 30, 2023, and incorporated herein by reference.
2.3(d)	Omnibus Amendment No. 2, effective as of December 19, 2023, by and among Viatris Inc., Biocon Biologics UK Limited, Biosimilars Newco Limited, and Biocon Biologics Limited, filed by Viatris Inc. as Exhibit 2.3(d) to Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference.^
2.3(e)	Omnibus Amendment No. 3, effective as of December 24, 2024, by and among Viatris Inc., Biocon Biologics UK Limited, Biosimilar Collaborations Ireland Limited, Biosimilars Newco Limited, and Biocon Biologics Limited.^
2.4(a)	Put Option Agreement, dated October 1, 2023, between Cooper Consumer Health SAS and Viatris Inc., filed by Viatris Inc. as Exhibit 2.1 to Form 10-Q for the quarter ended September 30, 2023, and incorporated herein by reference.^
2.4(b)	Transaction Agreement, dated as of January 29, 2024, by and among Cooper Consumer Health SAS, Cooper Consumer Health IT S.r.l., Viatris Inc., Viatris Italia S.r.l. and Ipex AB, filed as Exhibit 2.1 to the Report on Form 8-K/A filed by Viatris Inc. with the SEC on January 30, 2024, and incorporated herein by reference. ^
3.1(a)	Amended and Restated Certificate of Incorporation of Upjohn Inc., effective as of November 13, 2020, filed as Exhibit 3.1 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
3.1(b)	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Upjohn Inc., effective as of November 16, 2020, filed as Exhibit 3.3 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
3.1(c)	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Viatris Inc., effective as of December 15, 2023, filed by Viatris Inc. as Exhibit 3.1(c) to Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference.
3.1(d)	Certificate of Amendment of Amended and Restated Certificate of Incorporation of Viatris Inc., effective as of December 15, 2023, filed by Viatris Inc. as Exhibit 3.1(d) to Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference.
3.2	Amended and Restated Bylaws of Viatris Inc., effective as of December 15, 2023, filed as Exhibit 3.1 to the Report on Form 8-K filed by Viatris Inc. with the SEC on December 15, 2023, and incorporated herein by reference.
4.1(a)	Indenture, dated December 21, 2012, between and among Mylan Inc., as issuer, the guarantors named therein, and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed by Mylan Inc. with the SEC on December 24, 2012, and incorporated herein by reference.
4.1(b)	First Supplemental Indenture, dated February 27, 2015, between and among Mylan Inc., as issuer, Mylan N.V., as guarantor, and The Bank of New York Mellon, as trustee, to the Indenture, dated December 21, 2012, filed as Exhibit 4.4 to the Report on Form 8-K filed by Mylan N.V. with the SEC on February 27, 2015, and incorporated herein by reference.
4.1(c)	Second Supplemental Indenture, dated March 12, 2015, between and among Mylan Inc., as issuer, Mylan N.V., as parent, and The Bank of New York Mellon, as trustee, to the Indenture, dated December 21, 2012, filed by Mylan N.V. as Exhibit 4.3(b) to Form 10-Q for the quarter ended March 31, 2015, and incorporated herein by reference.

4.1(d)	Third Supplemental Indenture dated November 16, 2020, by and among Mylan Inc., Viatris Inc., Utah Acquisition Sub Inc., Mylan II B.V. and the Bank of New York Mellon, as trustee, to the Indenture dated December 21, 2012, by and between Mylan Inc. and the Bank of New York Mellon, as trustee, filed as Exhibit 4.6 to the Report on Form 8-K/A filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
4.2(a)	Indenture, dated November 29, 2013, between Mylan Inc. and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed by Mylan Inc. with the SEC on November 29, 2013, and incorporated herein by reference.
4.2(b)	First Supplemental Indenture, dated November 29, 2013, between Mylan Inc. and The Bank of New York Mellon, as trustee, filed as Exhibit 4.2 to the Report on Form 8-K filed by Mylan Inc. with the SEC on November 29, 2013, and incorporated herein by reference.
4.2(c)	Second Supplemental Indenture, dated February 27, 2015, among Mylan Inc., as issuer, Mylan N.V., as guarantor, and The Bank of New York Mellon, as trustee, to the Indenture, dated November 29, 2013, filed as Exhibit 4.6 to the Report on Form 8-K filed by Mylan N.V. with the SEC on February 27, 2015, and incorporated herein by reference.
4.2(d)	Third Supplemental Indenture, dated March 12, 2015, between and among Mylan Inc., as issuer, Mylan N.V., as parent, and The Bank of New York Mellon, as trustee, to the Indenture, dated November 29, 2013, filed by Mylan N.V. as Exhibit 4.5(b) to Form 10-Q for the quarter ended March 31, 2015, and incorporated herein by reference.
4.2(e)	Fourth Supplemental Indenture dated November 16, 2020, by and among Mylan Inc., Viatris Inc., Utah Acquisition Sub Inc., Mylan II B.V. and the Bank of New York Mellon, as trustee, to the Indenture dated November 29, 2013, by and between Mylan Inc. and the Bank of New York Mellon, as trustee, filed as Exhibit 4.7 to the Report on Form 8-K/A filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
4.3(a)	Indenture, dated as of June 9, 2016, among Mylan N.V., as issuer, Mylan Inc., as guarantor, and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed by Mylan N.V. with the SEC on June 15, 2016, and incorporated herein by reference.
4.3(b)	First Supplemental Indenture dated November 16, 2020, by and among Viatris Inc., Utah Acquisition Sub Inc., Mylan II B.V., Mylan Inc. and the Bank of New York Mellon, as trustee, to the Indenture dated June 9, 2016, by and among Mylan N.V., Mylan Inc. and the Bank of New York Mellon, as trustee, filed as Exhibit 4.4 to the Report on Form 8-K/A filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
4.4(a)	Indenture, dated November 22, 2016, among Mylan N.V., as issuer, Mylan, Inc., as guarantor and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent, registrar and calculation agent, filed by Mylan N.V. as Exhibit 4.9 to Form 10-K for the fiscal year ended December 31, 2016, and incorporated herein by reference.
4.4(b)	First Supplemental Indenture dated November 16, 2020, by and among Viatris Inc., Utah Acquisition Sub Inc., Mylan II B.V., Mylan Inc. and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent, and registrar, to the Indenture dated November 22, 2016, by and among Mylan N.V., Mylan Inc. and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent, registrar and calculation agent, filed as Exhibit 4.5 to the Report on Form 8-K/A filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
4.5(a)	Indenture, dated as of April 9, 2018, among Mylan Inc., as issuer, Mylan N.V., as guarantor, and the Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed by Mylan N.V. with the SEC on April 9, 2018, and incorporated herein by reference.
4.5(b)	First Supplemental Indenture dated November 16, 2020, by and among Mylan Inc., Viatris Inc., Utah Acquisition Sub Inc., Mylan II B.V. and the Bank of New York Mellon, as trustee, to the Indenture dated April 9, 2018, by and among Mylan Inc., Mylan N.V. and the Bank of New York Mellon, as trustee, filed as Exhibit 4.8 to the Report on Form 8-K/A filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
4.6(a)	Indenture, dated as of May 23, 2018, among Mylan Inc., as issuer, Mylan N.V., as guarantor, and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent and registrar, filed as Exhibit 4.1 to the Report on Form 8-K filed by Mylan N.V. with the SEC on May 23, 2018, and incorporated herein by reference.

4.6(b)	First Supplemental Indenture dated November 16, 2020, by and among Mylan Inc., Viatris Inc., Utah Acquisition Sub Inc., Mylan II B.V. and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent, and registrar, to the Indenture dated May 23, 2018, by and among Mylan Inc., Mylan N.V. and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent, and registrar, filed as Exhibit 4.9 to the Report on Form 8-K/A filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
4.7(a)	Indenture, dated as of June 22, 2020, between Upjohn Inc., as issuer, and The Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K filed by Upjohn Inc. with the SEC on June 26, 2020, and incorporated herein by reference.
4.7(b)	First Supplemental Indenture dated November 16, 2020, by and among Viatris Inc., Utah Acquisition Sub Inc., Mylan II B.V., Mylan Inc. and the Bank of New York Mellon, as trustee, to the Indenture dated June 22, 2020, by and among Viatris Inc. and the Bank of New York Mellon, as trustee, filed as Exhibit 4.1 to the Report on Form 8-K/A filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
4.8(a)	Indenture, dated as of June 23, 2020, among Upjohn Finance B.V., as issuer, Upjohn Inc., as guarantor, and Citibank, N.A., London Branch, as trustee, transfer agent, paying agent and registrar, filed as Exhibit 4.9 to the Report on Form 8-K filed by Upjohn Inc. with the SEC on June 26, 2020, and incorporated herein by reference.
4.8(b)	First Supplemental Indenture dated November 16, 2020, by and among Upjohn Finance B.V., Viatris Inc., Utah Acquisition Sub Inc., Mylan II B.V., Mylan Inc. and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent, and registrar, to the Indenture dated June 23, 2020, by and among Upjohn Finance B.V., Viatris Inc. and Citibank, N.A., London Branch, as trustee, paying agent, transfer agent, and registrar, filed as Exhibit 4.2 to the Report on Form 8-K/A filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
4.9	Description of Viatris Inc. Securities Registered Under Section 12 of the Exchange Act, filed by Viatris Inc. as Exhibit 4.9 to Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference.
10.1(a)	Viatris Inc. 2020 Stock Incentive Plan, included as Exhibit 10.1 to Amendment No. 1 to Form 10 filed by Upjohn Inc. with the SEC on February 6, 2020, and incorporated herein by reference.*
10.1(b)	Amendment to the Viatris Inc. 2020 Stock Incentive Plan dated December 6, 2024.*
10.1(c)	Form of Make-Whole Restricted Stock Unit Award Agreement under the Viatris 2020 Stock Incentive Plan, filed by Viatris Inc. as Exhibit 10.1(b) to Form 10-K for the fiscal year ended December 31, 2020, and incorporated herein by reference.*
10.1(d)	Form of Retention Restricted Stock Unit Award Agreement under the Viatris 2020 Stock Incentive Plan, filed by Viatris Inc. as Exhibit 10.1(c) to Form 10-K for the fiscal year ended December 31, 2020, and incorporated herein by reference.*
10.1(e)	Form of Restricted Stock Unit Award Agreement under the Viatris 2020 Stock Incentive Plan for Michael Goettler and Sanjeev Narula, filed by Viatris Inc. as Exhibit 10.1(d) to Form 10-K for the fiscal year ended December 31, 2020, and incorporated herein by reference.*
10.1(f)	Value Creation Incentive Award Performance-Based Restricted Stock Unit Award Agreement for Robert J. Coury under the Viatris Inc. 2020 Stock Incentive Plan, effective as of November 23, 2020, filed by Viatris Inc. as Exhibit 10.1(e) to Form 10-K for the fiscal year ended December 31, 2020, and incorporated herein by reference.*
10.1(g)	Form of Restricted Stock Unit Award Agreement under the Viatris Inc. 2020 Stock Incentive Plan for awards granted on or after March 2, 2021, filed by Viatris Inc. as Exhibit 10.1 to Form 10-Q for the quarter ended March 31, 2021, and incorporated herein by reference.*
10.1(h)	Form of Performance-Based Restricted Stock Unit Award Agreement under the Viatris Inc. 2020 Stock Incentive Plan for awards granted on or after March 2, 2021, filed by Viatris Inc. as Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2021, and incorporated herein by reference.*
10.1(i)	Form of Director Restricted Stock Unit Award Agreement under the Viatris Inc. 2020 Stock Incentive Plan for non-employee directors for awards granted on or after March 2, 2021, filed by Viatris Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2021, and incorporated herein by reference.*

10.1(j)	Form of Performance-Based Restricted Stock Unit Award Agreement under the Viatris Inc. 2020 Stock Incentive Plan for awards granted on or after March 3, 2023, filed by Viatris Inc. as Exhibit 10.3 to Form 10-Q for the quarter ended March 31, 2023, and incorporated herein by reference.*
10.1(k)	Oyster Point Pharma, Inc. 2016 Equity Incentive Plan, filed as Exhibit 99.1 to Form S-8 filed by Viatris Inc. with the SEC on March 3, 2023, and incorporated herein by reference.*
10.1(l)	Oyster Point Pharma, Inc. 2019 Equity Incentive Plan, filed as Exhibit 99.2 to Form S-8 filed by Viatris Inc. with the SEC on March 3, 2023, and incorporated herein by reference.*
10.1(m)	Oyster Point Pharma, Inc. 2021 Inducement Plan, filed as Exhibit 99.3 to Form S-8 filed by Viatris Inc. with the SEC on March 3, 2023, and incorporated herein by reference.*
10.2	Separation Agreement with Michael Goettler, dated February 24, 2023, filed as Exhibit 10.2 to the Report on Form 8-K filed by Viatris Inc. with the SEC on February 27, 2023, and incorporated herein by reference.*
10.3	Executive Employment Agreement, entered into on November 20, 2020, by and between Viatris Inc. and Robert J. Coury, filed by Viatris Inc. as Exhibit 10.9 to Form 10-K for the fiscal year ended December 31, 2020, and incorporated herein by reference.*
10.4	Transition and Advisory Agreement and Release, dated May 19, 2023, by and between Viatris Inc. and Robert J. Coury, filed by Viatris Inc. as Exhibit 10.2 to Form 10-Q for the quarter ended June 30, 2023, and incorporated herein by reference.*
10.5	Offer Letter with Scott A. Smith, dated February 24, 2023, filed as Exhibit 10.1 to the Report on Form 8-K filed by Viatris Inc. with the SEC on February 27, 2023, and incorporated herein by reference.*
10.6	Offer Letter with Theodora (Doretta) Mistras, dated December 15, 2023, filed by Viatris Inc. as Exhibit 10.13 to Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference.*
10.7	Retirement and Operating Consulting Agreement and Release with Rajiv Malik, dated October 20, 2023, filed by Viatris Inc. as Exhibit 10.14 to Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference.*
10.8	Separation Agreement and Release with Anthony Mauro, dated October 20, 2023, filed by Viatris Inc. as Exhibit 10.15 to Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference.*
10.9	Separation Agreement and Release with Sanjeev Narula, dated December 15, 2023, filed by Viatris Inc. as Exhibit 10.16 to Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference.*
10.10(a)	Mylan N.V. Amended and Restated 2003 Long-Term Incentive Plan, filed as Appendix B to Mylan N.V.'s Definitive Proxy Statement on Schedule 14A filed by Mylan N.V. with the SEC on May 25, 2016, and incorporated herein by reference.*
10.10(b)	Amendment to Mylan N.V. Amended and Restated 2003 Long-Term Incentive Plan, filed as Appendix B to Mylan N.V.'s Definitive Proxy Statement on Schedule 14A filed by Mylan N.V. on May 25, 2016, and incorporated herein by reference.*
10.10(c)	Amendment to the Mylan N.V. Amended and Restated 2003 Long-Term Incentive Plan, adopted as of February 23, 2017, filed by Mylan N.V. as Exhibit 10.1 to Form 10-Q for the quarter ended March 31, 2017, and incorporated herein by reference.*
10.10(d)	Amended and Restated Form of Stock Option Agreement under the Mylan N.V. 2003 Long-Term Incentive Plan for Robert J. Coury and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.2 to Form 10-Q for the quarter ended September 30, 2013, and incorporated herein by reference.*
10.10(e)	Amended and Restated Form of Stock Option Agreement under the Mylan N.V. 2003 Long-Term Incentive Plan for awards granted following fiscal year 2012, filed by Mylan Inc. as Exhibit 10.4(i) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.10(f)	Form of Stock Option Agreement under the Mylan N.V. 2003 Long-Term Incentive Plan for Robert J. Coury and Rajiv Malik for awards granted after February 27, 2015, filed by Mylan N.V. as Exhibit 10.1(i) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*
10.10(g)	Form of Stock Option Agreement under the Mylan N.V. 2003 Long-Term Incentive Plan for awards granted after February 27, 2015, filed by Mylan N.V. as Exhibit 10.1(l) to Form 10-K for the fiscal year ended December 31, 2015, and incorporated herein by reference.*

10.10(h)	Form of Stock Option Agreement under the Mylan N.V. 2003 Long-Term Incentive Plan for Rajiv Malik for awards granted on or after February 19, 2019, filed by Mylan N.V. as Exhibit 10.7 to Form 10-Q for the quarter ended March 31, 2019, and incorporated herein by reference.*
10.10(i)	Form of Stock Option Agreement under the Mylan N.V. 2003 Long-Term Incentive Plan for independent directors for awards granted on or after March 2, 2020, filed by Mylan N.V. as Exhibit 10.2 to Form 10-Q for the quarter ended March 31, 2020, and incorporated herein by reference.*
10.11	Mylan N.V. Severance Plan and Global Guidelines, filed by Mylan N.V. as Exhibit 10.1 to Form 10-Q for the quarter ended September 30, 2019, and incorporated herein by reference.*
10.12	Retirement Benefit Agreement, dated August 31, 2009, by and between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.4 to Form 10-Q for the quarter ended September 30, 2009, and incorporated herein by reference.*
10.13(a)	Transition and Succession Agreement, dated January 31, 2007, between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.5 to Form 10-Q for the quarter ended March 31, 2008, and incorporated herein by reference.*
10.13(b)	Amendment No. 1 to Transition and Succession Agreement, dated December 22, 2008, between Mylan Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.28(b) to Form 10-K for the fiscal year ended December 31, 2008, and incorporated herein by reference.*
10.14(a)	Transition and Succession Agreement, dated February 25, 2008, by and between Mylan Inc. and Anthony Mauro, filed by Mylan Inc. as Exhibit 10.5(a) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.14(b)	Amendment No. 1 to Transition and Succession Agreement, dated December 15, 2008, by and between Mylan Inc. and Anthony Mauro, filed by Mylan Inc. as Exhibit 10.5(b) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.14(c)	Amendment No. 2 to Transition and Succession Agreement, dated October 15, 2009, by and between Mylan Inc. and Anthony Mauro, filed by Mylan Inc. as Exhibit 10.5(c) to Form 10-Q for the quarter ended March 31, 2012, and incorporated herein by reference.*
10.15(a)	Mylan 401(k) Restoration Plan, dated January 1, 2010, filed as Exhibit 10.1 to the Report on Form 8-K filed by Mylan Inc. with the SEC on December 14, 2009, and incorporated herein by reference.*
10.15(b)	Amendment to Mylan 401(k) Restoration Plan, dated November 4, 2014, filed by Mylan Inc. as Exhibit 10.41(b) to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.16(a)	Mylan Executive Income Deferral Plan, filed as Exhibit 10.2 to the Report on Form 8-K filed by Mylan Inc. with the SEC on December 14, 2009, and incorporated herein by reference.*
10.16(b)	Amendment to Mylan Executive Income Deferral Plan, dated November 4, 2014, filed by Mylan Inc. as Exhibit 10.42(b) to Form 10-K for the fiscal year ended December 31, 2014, and incorporated herein by reference.*
10.17	The Executive Nonqualified Excess Plan Adoption Agreement, effective as of December 28, 2007, between Mylan International Holdings, Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.27(b) to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.18	The Executive Nonqualified Excess Plan, effective as of December 28, 2007, between Mylan International Holdings, Inc. and Rajiv Malik, filed by Mylan Inc. as Exhibit 10.57 to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.19	Third Amended and Restated Executive Employment Agreement, entered into on February 25, 2019, and effective as of April 1, 2019, by and between Mylan Inc. and Rajiv Malik, filed by Mylan N.V. as Exhibit 10.20(c) to Form 10-K for the fiscal year ended December 31, 2018, and incorporated herein by reference.*
10.20	Executive Employment Agreement, dated as of February 25, 2019, and effective as of April 1, 2019, by and between Mylan Inc. and Anthony Mauro, filed by Mylan N.V. as Exhibit 10.21(b) to Form 10-K for the fiscal year ended December 31, 2018, and incorporated herein by reference.*
10.21	2007 Supplemental Health Insurance Plan for Certain Key Employees of Mylan Laboratories Inc., adopted as of January 29, 2007, filed by Mylan N.V. as Exhibit 10.29 to the Form 10-K for the fiscal year ended December 31, 2019, and incorporated herein by reference.*

10.22	Form of Indemnification Agreement between Viatris Inc. and each of its directors and its executive officers, filed by Viatris Inc. as Exhibit 10.25 to Form 10-K for the fiscal year ended December 31, 2020, and incorporated herein by reference.*
10.23	Amended and Restated Form of Indemnification Agreement between Mylan Inc. and each Director, filed by Mylan Inc. as Exhibit 10.38 to Form 10-K for the fiscal year ended December 31, 2013, and incorporated herein by reference.*
10.24	Form of Indemnification Agreement between Mylan N.V. and directors, filed as Exhibit 10.1 to the Report on Form 8-K filed by Mylan N.V. with the SEC on February 27, 2015, and incorporated herein by reference.*
10.25	Second Amended and Restated Revolving Credit Agreement, dated as of September 27, 2024, among Viatris, certain affiliates and subsidiaries of Viatris from time to time party thereto as guarantors, each lender and issuing bank from time to time party thereto and Bank of America, N.A., as administrative agent, filed as Exhibit 10.1 to the Report on Form 8-K filed by Viatris Inc. with the SEC on September 27, 2024 and incorporated herein by reference.^
10.26	Term Loan Credit Agreement, dated as of July 1, 2021, among Viatris, the guarantors from time to time party thereto, the lenders from time to time party thereto and Mizuho Bank, Ltd., as administrative agent, filed as Exhibit 10.2 to the Report on Form 8-K filed by Viatris Inc. with the SEC on July 1, 2021, and incorporated herein by reference. ^
10.27	Form of Commercial Paper Dealer Agreement among Viatris Inc., Utah Acquisition Sub Inc., Mylan II B.V., Mylan Inc. and the dealer thereto, filed as Exhibit 10.1 to the Report on Form 8-K/A filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.
10.28	Transition Services Agreement, dated as of November 16, 2020, by and between Pfizer Inc. (as Service Provider) and Upjohn Inc. (as Service Recipient), filed as Exhibit 10.1 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference. ^
10.29	Transition Services Agreement, dated as of November 16, 2020, by and between Upjohn Inc. (as Service Provider) and Pfizer Inc. (as Service Recipient), filed as Exhibit 10.2 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference. ^
10.30	Tax Matters Agreement, dated as of November 16, 2020, by and between Pfizer Inc. and Upjohn Inc., filed as Exhibit 10.3 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference. ^
10.31	Employee Matters Agreement, dated as of November 16, 2020, by and between Pfizer Inc. and Viatris Inc., filed as Exhibit 10.4 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.^
10.32	Manufacturing and Supply Agreement, dated as of November 16, 2020, by and between Pfizer Inc. (as Manufacturer) and Viatris Inc. (as Customer), filed as Exhibit 10.5 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference.^
10.33	Manufacturing and Supply Agreement, dated as of November 16, 2020, by and between Viatris Inc. (as Manufacturer) and Pfizer Inc. (as Customer), filed as Exhibit 10.6 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference. ^
10.34	Intellectual Property Matters Agreement, dated as of November 16, 2020, by and between Pfizer Inc. and Viatris Inc., filed as Exhibit 10.7 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference. ^
10.35	Trademark License Agreement, dated as of November 16, 2020, by and between Pfizer Inc. and Viatris Inc., filed as Exhibit 10.8 to the Report on Form 8-K filed by Viatris Inc. with the SEC on November 19, 2020, and incorporated herein by reference. ^
19	Viatris Inc. Global Insider Trading Policy and Insider Trading Policy Additional Procedures.
21	Subsidiaries of the registrant.
22	List of subsidiary guarantors and issuers of guaranteed securities.
23	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm.

31.1	Certification of Principal Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.2	Certification of Principal Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32	Certification of Principal Executive Officer and Principal Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97	Viatris Inc. Incentive-Based Compensation Recovery Policy, effective December 1, 2023, filed by Viatris Inc. as Exhibit 97 to Form 10-K for the fiscal year ended December 31, 2023, and incorporated herein by reference.
101.INS	Inline XBRL Instance Document
101.SCH	Inline XBRL Taxonomy Extension Schema
101.CAL	Inline XBRL Taxonomy Extension Calculation Linkbase
101.LAB	Inline XBRL Taxonomy Extension Label Linkbase
101.PRE	Inline XBRL Taxonomy Extension Presentation Linkbase
101.DEF	Inline XBRL Taxonomy Extension Definition Linkbase
104	Cover Page Interactive Data File - the cover page interactive data file does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document (included in Exhibit 101).

* Denotes management contract or compensatory plan or arrangement.

^ Annexes, schedules and/or exhibits have been omitted pursuant to Item 601(a)(5) of Regulation S-K. Viatris agrees to furnish supplementally a copy of any omitted attachment to the SEC on a confidential basis upon request.

SIGNATURES

Pursuant to the requirements of section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this Form to be signed on its behalf by the undersigned, thereunto duly authorized on February 27, 2025.

Viatris Inc.

by /s/ SCOTT A. SMITH
Scott A. Smith
Chief Executive Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this Form has been signed below by the following persons on behalf of the registrant and in the capacities indicated as of February 27, 2025.

Signature	**Title**
/s/ SCOTT A. SMITH Scott A. Smith	Chief Executive Officer and Director *(Principal Executive Officer)*
/s/ THEODORA MISTRAS Theodora Mistras	Chief Financial Officer *(Principal Financial Officer)*
/s/ PAUL CAMPBELL Paul Campbell	Chief Accounting Officer and Corporate Controller *(Principal Accounting Officer)*
/s/ MELINA HIGGINS Melina Higgins	Chair of the Board of Directors
/s/ W. DON CORNWELL W. Don Cornwell	Director
/s/ JOELLEN LYONS DILLON JoEllen Lyons Dillon	Director
/s/ ELISHA FINNEY Elisha Finney	Director
/s/ LEO GROOTHUIS Leo Groothuis	Director
/s/ JAMES M. KILTS James M. Kilts	Director
/s/ HARRY KORMAN Harry Korman	Director
/s/ RAJIV MALIK Rajiv Malik	Director
/s/ RICHARD MARK Richard Mark	Director
/s/ MARK PARRISH Mark Parrish	Vice Chair and Director
/s/ ROGÉRIO VIVALDI COELHO Rogério Vivaldi Coelho	Director

OMNIBUS AMENDMENT NO. 3

This OMNIBUS AMENDMENT NO. 3, effective as of December 24, 2024 (this "Amendment"), is by and among Viatris Inc., a Delaware corporation ("Viatris"), Biocon Biologics UK Limited, a U.K. private limited company ("Biocon UK"), Biosimilar Collaborations Ireland Limited, an Irish private limited company ("Biosimilar Collaborations"), Biosimilars Newco Limited, a U.K. private limited company ("Biosimilars Newco"), and Biocon Biologics Limited, a public limited company incorporated under the Indian Companies Act, 2013 ("Biocon", together with Biocon UK, Biosimilar Collaborations and Biosimilars Newco, the "Biocon Parties" and each of them, a "Biocon Party"). Each of the parties hereto is referred to individually as a "Party" and collectively as the "Parties."

RECITALS

WHEREAS, Viatris and Biocon are parties to that certain Transaction Agreement, dated as of February 27, 2022, as amended by Amendment No. 1 to Transaction Agreement, dated as of November 28, 2022, Omnibus Amendment No. 1, dated as of May 17, 2023 ("Omnibus Amendment No. 1"), and Omnibus Amendment No. 2, dated as of December 19, 2023 ("Omnibus Amendment No. 2") (the "Transaction Agreement");

WHEREAS, Viatris and Biocon UK are parties to that certain letter agreement, dated as of February 27, 2022, relating to payments of Closing Working Capital, as amended by that certain Amendment No. 1 to Letter Agreement, dated as of November 29, 2022, Omnibus Amendment No. 1 and Omnibus Amendment No. 2 (the "Working Capital Letter");

WHEREAS, Viatris and the Biocon Parties are parties to that certain Transition Services Agreement, dated as of November 29, 2022, as amended by Omnibus Amendment No. 1 and by that certain Letter Agreement Regarding Requested Extended Services, Wind-Down Activities and Essential Financial Services, dated as of January 24, 2024 (the "Transition Services Agreement");

WHEREAS, Viatris and Biocon are parties to that certain Employee Matters Agreement, dated as of November 29, 2022 (the "Employee Matters Agreement" and, collectively with the Transaction Agreement, the Working Capital Letter and the Transition Services Agreement, the "Specified Documents"); and

WHEREAS, the Parties desire to amend the Specified Documents with the terms set forth herein.

NOW, THEREFORE, in consideration of the premises and the representations, warranties, covenants and agreements contained in this Amendment and the Specified Documents, and subject to the conditions set forth herein and therein, the Parties hereby agree as follows:

1. Capitalized Terms. Capitalized terms which are used but not otherwise defined herein shall have the respective meanings ascribed to such terms in the Transaction Agreement.

2. Amendments to the Working Capital Letter. Notwithstanding anything to the contrary in the Working Capital Letter or the other Transaction Documents:

(a) Effective as of April 10, 2024, for all purposes of the Working Capital Letter (but, for the avoidance of doubt, not for purposes of any other Transaction Documents) the definition of Working Capital Target shall be deemed amended such that the Working Capital Target is $0 (zero dollars), rather than $30,000,000 (thirty million dollars).

(b) For the avoidance of doubt, effective upon, and as a result of, such amendment to the definition of Working Capital Target, (i) the Specified WC/Cash shall be $0 (zero dollars), rather than $30,000,000 (thirty million dollars) and (ii) the Parties shall have no further obligations under the Working Capital Letter.

3. Reconciliations of Amounts Under the Transition Services Agreement. Notwithstanding anything to the contrary in the Transition Services Agreement or the other Transaction Documents:

(a) Each Party acknowledges that, as of April 10, 2024, there was (i) an amount owed by Viatris and its Affiliates to Biocon and its Affiliates and (ii) an amount owed by Biocon and its Affiliates to Viatris and its Affiliates, in the case of each of clauses (i) and (ii), under the Transition Services Agreement, the net amount of which was $45,000,000 (forty-five million dollars) owed by Viatris and its Affiliates to Biocon and its Affiliates (the "Net Receivables Amount"). Each Party further acknowledges that, effective as of April 10, 2024, Viatris and its Affiliates shall be deemed to have remitted to Biocon and its Affiliates the Net Receivables Amount, of which Biocon hereby acknowledges and confirms receipt.

(b) The Parties agree that, subject to Section 3(c) hereof, as of the date of this Amendment, there are no outstanding amounts owed under the Transition Services Agreement by Viatris and its Affiliates to Biocon and its Affiliates or by Biocon and its Affiliates to Viatris and its Affiliates.

(c) The Parties further agree that (i) as of the date of this Amendment, there is an Allowance for Bad Debt balance (the "Outstanding Bad Debt Allowance") equal to $11,200,000 (eleven million two hundred thousand dollars) under the Transition Services Agreement and (ii) to the extent any portion of the Outstanding Bad Debt Allowance is collected, the first $8,000,000 (eight million dollars) shall be remitted to Biocon and its Affiliates and any remaining portion shall be retained by Viatris and its Affiliates.

4. Amounts Owed with respect to Additional Services. Each Party hereby acknowledges and agrees that Viatris and its Affiliates shall (i) provide the services set forth on Schedule 1 to Biosimilar Collaborations and Biosimilars Newco for the period set forth on Schedule 1 (the "Additional Services"), which Additional Services shall be invoiced and paid in accordance with Section 3.03 of the Transition Services Agreement at the

applicable rates set forth on Schedule 1, and (ii) not provide any other services to Biocon or any of its Affiliates following November 30, 2024.

5. Amendments to the Transaction Agreement. Notwithstanding anything to the contrary in the Transaction Agreement or the other Transaction Documents:

(a) Effective as of April 10, 2024, Biocon and Biocon UK shall be deemed to have satisfied their obligations in full under Section 1.05(a) of the Transaction Agreement with respect to the Irish Future Cash Payment of $175,000,000 (one hundred seventy-five million dollars) through the release of $30,000,000 (thirty million dollars) by Viatris in accordance with Section 2 hereof, the deemed remittance of $45,000,000 (forty-five million dollars) to Biocon UK and its Affiliates in accordance with Section 3 hereof and the payment in cash by Biocon UK on April 10, 2024 of $100,000,000, of which Viatris hereby acknowledges and confirms receipt.

(b) The ROW Future Cash Payment of $160,000,000 (one hundred sixty million dollars) due from Biosimilars Newco to the ROW Seller pursuant to Section 1.05(b) of the Transaction Agreement shall be paid as follows:

i. $100,000,000 (one hundred million dollars) in cash shall be paid to the ROW Seller by wire transfer of immediately available funds on or before December 24, 2024.

ii. With respect to the residual $60,000,000 (sixty million dollars), such amount shall be retained by Biocon Parties (and shall not be remitted to Viatris or its Affiliates). However, if the Biocon Parties pay or are obligated to pay, inclusive of cost shares or contingent payments such as profit shares, royalties or milestones, to Johnson & Johnson or one of its Affiliates (collectively, "JNJ") an amount (such amount, the "Aflibercept Amount") less than $60,000,000 (sixty million dollars) in respect of the Compound aflibercept, then the amount (such amount, the "Excess Amount"), if any, by which $60,000,000 (sixty million dollars) exceeds the Aflibercept Amount shall be paid to the ROW Seller in cash within two (2) Business Days after the determination of the Excess Amount.

Without limiting the obligations of the Biocon Parties under Section 5(b)(ii) of this Amendment, the Biocon Parties shall be deemed to have satisfied their obligations in full under Section 1.05(b) of the Transaction Agreement with respect to the ROW Future Cash Payment upon payment to ROW Seller of $100,000,000 (one hundred million dollars) in cash pursuant to Section 5(b)(i) of this Amendment.

(c) Viatris acknowledges and agrees that the Affidavit of Confession of Judgement against Biocon UK and Biosimilars Newco dated December 19, 2023 and executed in connection with Omnibus Amendment No. 2 (the "2023 COJ") is hereby revoked and is null and void. Viatris agrees that it will not attempt to enforce the 2023 COJ against Biocon UK and Biosimilars Newco under any circumstances.

6. Waiver of Claims.

(a) Each of the Biocon Parties for itself and for any respective Affiliate (a "Biocon Affiliate"), on the one hand, and each of Viatris for itself and for any of its Affiliates (a "Viatris Affiliate"), on the other hand, hereby **remises, waives, releases and forever discharges** Viatris and the Viatris Affiliates (in the case of the Biocon Parties and the Biocon Affiliates) and the Biocon Parties and the Biocon Affiliates (in the case of Viatris and the Viatris Affiliates) from any and all claims, debts, demands, allegations, actions, causes of action, counterclaims, claims of offset (including, but not limited to, any exercise of the right of offset under Section 8.09 of the Transaction Agreement or Section 5 the Working Capital Letter), suits, duties, dues, interest, sum and sums of money, bills, accounts, accountings, reckonings, bonds, special fees, indemnities, exonerations, covenants, contracts, controversies, agreements, promises, doings, omissions, trespasses, variances, damages, judgments, extents, costs, expenses, losses, exposures, executions, obligations and liabilities of any kind whatsoever, whether in law, equity, tort or otherwise and whether or not presently **known (and including, without limitation, any that are unknown or unsuspected)** that any Biocon Party or any Biocon Affiliate, on the one hand, or Viatris or any Viatris Affiliate, on the other hand, has or ever had, may have, could have or hereafter can, shall or may have (from the beginning of time to the date of this Amendment) against Viatris and the Viatris Affiliates (in the case of the Biocon Parties and the Biocon Affiliates) or the Biocon Parties and the Biocon Affiliates (in the case of Viatris and the Viatris Affiliates), based upon, consisting of, resulting from, in connection with, arising out of or related, directly or indirectly, to the Specified Documents on or prior to the date of this Amendment, including, but not limited to, any purported claim detailed in Biocon's letter dated February 29, 2024 re: "Notice of Claims", any claim related to customer rebates or adjustments, any claim that Viatris or its Affiliates were operating in the United Kingdom without required permits or authorizations, any claim that certain Inventory was not useable or saleable in the normal and ordinary course of business or fit for the purpose for which it was procured or manufactured, any claim related to the Transition Services Agreement, any claim related to the Compound aflibercept or any claim related to the Employee Matters Agreement.

(b) Each of the Biocon Parties, on the one hand, and Viatris, on the other hand, hereby acknowledges familiarity with and understanding of Section 1542 of the California Civil Code, which section provides as follows:

> A general release does not extend to claims that the creditor or releasing party does not know or suspect to exist in his or her favor at the time of executing the release and that, if known by him or her, would have materially affected his or her settlement with the debtor or released party.

With respect to Section 6(a) above, each of the Biocon Parties (on behalf of itself and any Biocon Affiliate), on the one hand, and Viatris (on behalf of itself and any Viatris Affiliate) hereby **waives and relinquishes** any rights or benefits that it has or

may have against Viatris and the Viatris Affiliates (in the case of the Biocon Parties and the Biocon Affiliates) and the Biocon Parties and the Biocon Affiliates (in the case of Viatris and the Viatris Affiliates) under Section 1542 of the California Civil Code (to the extent it may be applicable) or under any **similar provision of statutory or non-statutory law of California or of any other jurisdiction** to the fullest extent that such rights and benefits may lawfully be waived. Without limiting the generality of the foregoing, each of the Biocon Parties (on behalf of itself and any Biocon Affiliate), on the one hand, and Viatris (on behalf of itself and any Viatris Affiliate), on the other hand, **acknowledges** that it may hereafter discover claims or facts (whether or not now known to or suspected by any person) in addition to or different from those which are now known, suspected or believed to exist and each of the Biocon Parties (on behalf of itself and any Biocon Affiliate), on the one hand, and Viatris (on behalf of itself and any Viatris Affiliate), on the other hand, **agrees** that this Amendment and the release contained herein shall remain effective, and is intended to remain effective, in all respects notwithstanding any such discovery of different or additional facts or claims.

(c) Each of the Biocon Parties hereby covenants and agrees that neither it nor any Biocon Affiliate, on the one hand, and Viatris hereby covenants and agrees that neither it nor any Viatris Affiliate, on the other hand, nor any person acting on behalf or at the direction of any of the foregoing, (i) will directly or indirectly bring, file, initiate or commence, or (except as may be required by any governmental authority or by legal process) participate or assist or cooperate in the prosecution of, any action, proceeding, suit, claim or complaint, or otherwise pursue any remedy before any court, governmental or private regulatory body, arbitrator or arbitration body, or any other office or tribunal, which is an action, proceeding, suit, claim, complaint or remedy that has been released (or is based upon a matter that has been released) pursuant to the releases set forth herein, or (ii) will initiate, prosecute or defend any action, proceeding, suit, claim or complaint in whole or in part on the grounds that any or all of the terms of this Amendment or the Transaction Documents were entered into pursuant to a fraudulent inducement or a misrepresentation or are for any reason illegal, invalid, not binding, unenforceable or against public policy. This Section 6 shall not prevent the bringing of an action to enforce the terms of this Amendment.

(d) Wherever in this Amendment any of the Parties purports to waive, release, remise, discharge, acknowledge, relinquish, agree, covenant, represent, warrant or otherwise act as to any matter on behalf of any Affiliate who is not a direct signatory to this Amendment, such Affiliate shall be bound by such terms or provisions (and the applicable Party shall be deemed to have so acted on behalf of such Affiliate) to the maximum extent legally possible, and in any case all of the Parties shall be bound by such terms or provisions.

(e) For the avoidance of doubt, this Section 6 will not modify, prejudice or otherwise affect (i) the exercise or performance of the rights or obligations of the Parties and their respective Affiliates under Sections 3 and 4 of this Amendment or (ii) the

scope of the Assumed Liabilities or the Retained Liabilities, or the indemnification provisions relating to the Assumed Liabilities or the Retained Liabilities set forth in the Transaction Agreement.

7. Effect of Amendment.

(a) Notwithstanding anything to the contrary in this Amendment or the Transaction Documents, this Amendment will become effective only if, on or before 4:59 p.m., New York City time, on December 24, 2024, (i) Biocon provides to Viatris reasonable evidence of the payment of $100,000,000 (one hundred million dollars) in cash pursuant to Section 5(b)(i) of this Amendment and (ii) Viatris' designated bank confirms to Viatris receipt of such $100,000,000 (one hundred million dollars) in cash in Viatris' designated bank account. For the avoidance of doubt, if the conditions set forth in the immediately preceding sentence are not met, this Amendment shall be null and void and have no force or effect.

(b) Each Party acknowledges and agrees that this Amendment constitutes an instrument in writing signed on behalf of each of the Parties in accordance with Section 9.05 of the Transaction Agreement, Section 7 of the Working Capital Letter, Section 7.06 of the Transition Services Agreement and Section 5.01 of the Employee Matters Agreement. For the avoidance of doubt, (i) references to the date of the Transaction Agreement and the Working Capital Letter, and references to the "date hereof", "the date of this Agreement" or words of similar meaning in the Transaction Agreement and the Working Capital Letter, shall continue to refer to February 27, 2022, and (ii) references to the date of the Transition Services Agreement and the Employee Matters Agreement, and references to the "date hereof", "the date of this Agreement" or words of similar meaning in the Transition Services Agreement and the Employee Matters Agreement, shall continue to refer to November 29, 2022.

(c) Except as expressly set forth herein, this Amendment shall not amend, waive, affect or otherwise alter any term or provision of the Specified Documents or the other Transaction Documents and all terms and provisions of the Specified Documents and the other Transaction Documents shall continue in full force and effect.

8. Miscellaneous. The provisions set forth in Sections 9.01, 9.04 through 9.15 and 9.18 of the Transaction Agreement shall apply to this Amendment, *mutatis mutandis*, and are hereby incorporated by reference as if fully set forth herein.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the Parties have duly executed this Amendment, all as of the date first written above.

For **VIATRIS INC.** By: /s/ Brian Roman Name: Brian Roman Title: Chief Legal Officer	For **BIOCON BIOLOGICS UK LIMITED** By: /s/ Shreehas P Tambe Name: Shreehas P Tambe Title: Authorized Signatory By: /s/ Kedar Narayan Upadhye Name: Kedar Narayan Upadhye Title: Authorized Signatory
For **BIOSIMILARS NEWCO LIMITED** By: /s/ Shreehas P Tambe Name: Shreehas P Tambe Title: Authorized Signatory By: /s/ Kedar Narayan Upadhye Name: Kedar Narayan Upadhye Title: Authorized Signatory	For **BIOSIMILAR COLLABORATIONS IRELAND LIMITED** By: /s/ Shreehas P Tambe Name: Shreehas P Tambe Title: Authorized Signatory By: /s/ Kedar Narayan Upadhye Name: Kedar Narayan Upadhye Title: Authorized Signatory
	For **BIOCON BIOLOGICS LIMITED** By: /s/ Shreehas P Tambe Name: Shreehas P Tambe Title: CEO & Managing Director By: /s/ Kedar Narayan Upadhye Name: Kedar Narayan Upadhye Title: Chief Financial Officer

IN WITNESS WHEREOF, the Parties have duly executed this Amendment, all as of the date first written above.

VIATRIS INC.

By: __/s/ Brian Roman_____

Name: Brian S. Roman
Title: Chief Legal Officer

SCHEDULE 1

ADDITIONAL SERVICES

[Attached.]

Amendment to the
Viatris Inc. 2020 Stock Incentive Plan

WHEREAS, the Company currently maintains and sponsors the 2020 Plan;

WHEREAS, Section 13(a) of the 2020 Plan provides that the Board may amend the Plan from time to time, except that shareholder approval shall be required for any amendment that would increase the maximum number of shares of common stock, par value $0.01 per share, of the Company ("Shares") for which awards may be granted under the 2020 Plan; and

WHEREAS, the Board has determined it to be in its best interests to amend the 2020 Plan as set forth herein (this "Amendment").

NOW, THEREFORE, the 2020 Plan shall be amended as follows:

1. Capitalized terms that are not defined in this Amendment shall have the meanings ascribed thereto in the 2020 Plan, except as otherwise provided herein. As used in this Amendment, the word "herein" refers to this Amendment as a whole and not to any particular article, section or other subdivision of this instrument.

2. Effective upon approval by the shareholders of the Company at the Company's Annual Meeting of Shareholders on December 6, 2024, Section 4(a) of the 2020 Plan shall be, and hereby is, amended to increase the Share Limit by forty-nine million (49,000,000) Shares. Therefore, a new sentence is hereby added to Section 4(a) immediately following the first sentence thereof to read as follows:

   "In addition, effective as of December 6, 2024, subject to adjustment as provided in Section 4(c), the Share Limit shall be increased by an additional forty-nine million (49,000,000) Shares."

3. Effective immediately, Section 4(b) of the 2020 Plan shall be, and hereby is, deleted in its entirety and replaced with the following:

   "Notwithstanding any other provision of the 2020 Plan to the contrary, any Awards granted under the 2020 Plan (excluding, for this purpose, any (i) Substitute Awards, (ii) Shares delivered in lieu of fully vested cash-denominated Awards and (iii) Awards to Non-Employee Directors that vest on the earlier of the one year anniversary of the date of grant or the next annual meeting of stockholders which is at least 50 weeks after the immediately preceding year's annual meeting) shall be granted subject to a minimum vesting period of at least twelve (12) months, such that no such Awards shall vest prior to the first anniversary of the applicable grant date (subject to any accelerated vesting otherwise permitted by the terms of the 2020 Plan); provided that the Committee may grant any such Awards without regard to the foregoing minimum vesting requirement with respect to a maximum of five (5) percent of the shares of Common Stock reserved for issuance under the 2020 Plan pursuant to Section 4(a) hereof (subject to adjustment under Section 4(c))."

4. Except as modified by this Amendment, all of the terms and conditions of the 2020 Plan shall remain valid and in full force and effect.

IN WITNESS WHEREOF, the Company has executed this Amendment to the 2020 Plan as of December 6, 2024.

VIATRIS INC.

By: /s/ Andrew Enrietti

Name: Andrew Enrietti

Title: Chief People Officer

Viatris Inc.
Global Insider Trading Policy

APPLICABILITY

This Global Insider Trading Policy (the "Policy") applies globally to Viatris Inc. and all of its subsidiaries and Affiliates around the world (collectively the "Company"), all of the Company's employees, Officers, members of the Company's Board of Directors ("Directors"), and consultants, contractors and agents acting on behalf of the Company (collectively "Company Personnel"), as well as Family Members and Controlled Entities of Company Personnel.

PURPOSE

This Policy prohibits Company Personnel from trading in Company Securities when aware or in possession of Material Information about the Company that is "nonpublic," or not yet made widely available to the investing public in a broad, non-exclusionary manner.

This Policy also prohibits certain Company Personnel, as designated from time to time by the Chief Executive Officer or by the Securities Compliance Committee, as defined below, from trading in Company Securities during certain specific periods ("Blackout Periods").

KEY TERMS

Term	Definition
Affiliate	Any corporation, partnership, company, joint venture, or other legal entity which Viatris Inc. controls or of which Viatris Inc. directly or indirectly owns more than fifty percent (50%) of its outstanding equity interests shall be considered an "Affiliate" for purposes of this Policy.
Company Securities	All securities that the Company has issued, including common stock and options to purchase common stock, and any other type of securities that the Company may issue, including but not limited to, preferred shares, notes, debentures, and warrants as well as any derivative financial instruments pertaining to the Company's securities, whether or not issued by the Company, such as options and forward contracts. Company Securities include any such securities issued by Viatris Inc. or any parent, subsidiary, or subsidiary of any parent of Viatris Inc. Please refer any questions about this definition to the Chief Legal Officer.
Controlled Entities	Any entities influenced or controlled by Company Personnel or Family Members, including corporations, partnerships, trusts, and any entity established as, or part of, an investment club.
Exchange Act	The Securities Exchange Act of 1934, as amended.

Family Members	Family members (including a spouse and children, children away at college, stepchildren, grandchildren, parents, stepparents, grandparents, siblings, and in-laws), who reside with Company Personnel, any family members who do not live in the household of Company Personnel but whose transactions in Company Securities are directed by Company Personnel or are subject to the influence or control of Company Personnel (such as parents or children who consult with Company Personnel prior to making a trade in Company Securities), and any other person who lives with or is supported by Company Personnel, including any domestic employees.
Material Information	Information about a company that a reasonable investor would be substantially likely to consider to be important in deciding whether or not to buy, sell or retain securities. Any information, including event specific information, that could be expected to affect the price of any Company Securities (whether it relates directly or indirectly to the Company or to trading in Company Securities), whether it is positive or negative, should be considered material. Examples of information which may be considered "material" include, but are not limited to: projections of future earnings or losses, or other earnings guidance; merger, acquisition or divestiture discussions; the signing of a major new material contract or the loss of a major material existing contract; a planned securities offering; management changes; material litigation or regulatory proceedings or significant developments related thereto; bankruptcy proceedings; a cybersecurity breach or incident significantly impacting the Company's information technology systems; or significant developments related to research and development, clinical trials, or new product opportunities. This list is not exhaustive, and there is no bright-line standard for assessing materiality; rather, it is based on an assessment of all of the facts and circumstances at a particular time. Please refer any questions about whether information concerning the Company is "material" and/or "nonpublic" to the Global General Counsel.
Officers	Any "officer", as defined in Rule 16a-1(f) promulgated under the Exchange Act , of the Company.
Securities Compliance Committee	The committee consisting of the Chief Financial Officer, Chief Legal Officer, and such other persons as may be appointed from time to time by the Chief Executive Officer (such other persons' appointments may be revoked by the Chief Executive Officer at any time), having the responsibilities set forth in this Policy. The Securities Compliance Committee may act or approve transactions with the confirmation of at least a majority of its members.

POLICY

Trading Restrictions

- Company Personnel with knowledge of nonpublic Material Information about the Company are not permitted to (1) buy Company Securities (other than through the exercise of stock options or the vesting of restricted stock units the Company Personnel received under any Company employee benefit plans, or the automatic reinvestment of dividends paid on stock pursuant to a dividend reinvestment plan (provided that these restrictions do apply to voluntary purchases of stock resulting from additional contributions to such a dividend reinvestment plan and to elections to participate in, or changes to existing elections under, such a dividend reinvestment plan)); (2) sell Company Securities (including stock acquired through a dividend reinvestment plan or the exercise of options but not including shares withheld by the Company in an amount limited to the number of shares necessary to pay the exercise price of any option or the withholding taxes attributable to the exercise of options or to the vesting of restricted stock units); or (3) cause others (including, but not limited to, Controlled Entities, Family Members, and friends) to, or recommend that others, buy or sell Company Securities, or provide nonpublic Material Information to others who might be expected to trade while in possession of such information, whether or not such Company Personnel intend to realize a profit from such "tip". Refer to the below information under "Trading Plans" with respect to making trades in Company Securities pursuant to a Trading Plan (as defined below).
- Company Personnel who in the course of working for the Company learn of nonpublic Material Information about any other company (in particular, a company with which the Company does business or with which the Company has or is considering a relationship, including a customer or supplier of the Company), may not (1) trade in such other company's securities, or (2) cause others (including, but not limited to, Controlled Entities, Family Members, and friends) to, or recommend that others, buy or sell such company's securities, or provide nonpublic Material Information about such company to others who might be expected to trade while in possession of such information whether or not such Company Personnel intend to realize a profit from such "tip", in each case until the information becomes widely available to the investing public or is no longer material.
- Company Personnel are responsible for making Family Members aware of this Policy. Company Personnel must treat all transactions in Company Securities by Family Members as if the transactions were made for the account of such Company Personnel; provided, that this Policy does not apply to trades in Company Securities by Family Members where the decision to make the trade is made independently by a third party not controlled or influenced by Company Personnel or their Family Members.
- Transactions made by Controlled Entities of Company Personnel are treated for purposes of this Policy as if they were made for the account of such Company Personnel.
- The Company may not, directly or indirectly, buy or sell Company Securities while in possession of nonpublic Material Information related to the Company unless the transaction otherwise complies with all applicable securities laws.

Trading Plans

- The requirements and restrictions set forth in this Policy do not apply to transactions effected pursuant to a trading plan adopted in accordance with all of the provisions of Rule 10b5-1 under the Exchange Act ("Rule 10b5-1") or any successor rule (a "Trading Plan"), provided, that: (a) the Trading Plan must be approved in advance, or pursuant to procedures and on terms established

from time to time, by the Securities Compliance Committee, and (b) as of the execution date of the Trading Plan, (i) the person entering into the Trading Plan represents and warrants to the Company that such person is not then aware or in possession of nonpublic Material Information about the Company, and (ii) a Blackout Period applicable to such person is not in effect. Once the Trading Plan is approved and adopted, the person entering into the Trading Plan (a) may not cancel or make any modifications to the Trading Plan unless approved in advance, or pursuant to procedures and on terms established from time to time, by the Securities Compliance Committee, (b) must not exercise any influence over the amount of Company Securities to be traded, the price at which they are to be traded, or the date of any trades and (c) must act in good faith with respect to the Trading Plan. The Company reserves right to suspend trading under any authorized Trading Plan at any time if the Securities Compliance Committee deems it to be in the best interest of the Company to do. Transactions otherwise prohibited under this Policy or any other Company policy (including short sales and hedging) may not be effected through a Trading Plan. The Company does not assume liability for any loss caused by a delay in the Company's approval processes with respect to Trading Plans and approval of a Trading Plan will not be deemed a representation by the Company that the Trading Plan complies with Rule 10b5-1, nor an assumption by the Company of any liability or responsibility to the Trading Plan owner or any other party if the Trading Plan does not comply with Rule 10b5-1.

- This Policy does not prohibit the purchase or sale of Company Securities by the Company in accordance with a Trading Plan that complies with all applicable securities laws. Any such Trading Plan must be approved in advance by the Securities Compliance Committee.

Gifts and Estate Planning Transfers

- Bona fide gifts of Company Securities are not subject to the prohibitions of this Policy, unless the donor has reason to believe that the recipient intends to sell the Company Securities while the donor is aware or in possession of nonpublic Material Information. Bona fide gifts are subject to the "Additional Procedures" set forth below.
- Estate planning transfers are not subject to the prohibitions of this Policy, provided that the transferor continues to control and directly or indirectly own such transferred Company Securities. Estate planning transfers are subject to the "Additional Procedures" set forth below.

Prohibited Transactions

- As a matter of Company policy, Company Personnel (and their Family Members and Controlled Entities) may not engage in the purchase or sale of standardized or exchange-traded options involving Company Securities. Directors and Officers and their respective designees are also subject to the Company's Anti-Hedging and Pledging Policy, which, among other things, prohibits them from trading in certain types of hedging instruments relating to Company Securities or otherwise engaging in any transaction that limits or eliminates, or is designed to limit or eliminate, economic risks associated with the ownership of Company Securities. The Company's Anti-Hedging and Pledging Policy also prohibits Directors and Officers and their respective designees from holding Company Securities in a margin account (other than the "cashless exercise" of stock options) or pledging Company Securities as collateral for a loan, in each case without prior authorization by the Compensation Committee of the Company's Board of Directors.
- Company Personnel (and their Family Members and Controlled Entities) are not permitted to engage in "short sales" and sales "against the box" of Company Securities. A "short sale" is a sale of securities that the trader does not yet own. In a short sale, the trader sells securities for a particular price, which the trader is expecting will be higher than the price at which the trader

must buy the securities to cover the sale. Short sellers only profit if the price of the securities declines. A sale “against the box” is a sale of securities that are owned but are not delivered within twenty days or deposited in the mail for delivery within five (5) days of the sale. A sale "against the box" has the same effect as a short sale.

- Directors and Officers are not permitted to engage in short-term trades of purchasing and selling or selling and purchasing Company Securities within one hundred and eighty (180) calendar days.

Termination of Service

- This Policy continues to apply to transactions in Company Securities even after termination of service to the Company. If a person is aware or in possession of nonpublic Material Information when their service terminates, that person may not trade in Company Securities until that information becomes widely available to the investing public or is no longer material. The “Additional Procedures” described below will no longer apply upon expiration of any Blackout Period applicable at the time of termination of service.

Section 16 Filings

- Directors and Officers have obligations to make the following filings in connection with trades of Company Securities: (a) Forms 3, 4, and 5 under Section 16(a) of the Exchange Act, and (b) Form 144 under the Securities Act of 1933, as amended. Please refer any questions about these filing obligations to the Chief Legal Officer.

Additional Procedures

- The Company has established additional procedures in order to assist in the administration of this Policy that apply to “Insiders” (and to their Family Members and Controlled Entities). “Insiders” consist of Directors, Officers, and other Company Personnel designated as such, or pursuant to procedures established from time to time, by the Securities Compliance Committee. Lists of Insiders are maintained by the Human Relations Department (Global Total Rewards Team). Please refer any questions about any lists of Insiders to the Chief Legal Officer.

- **Quarterly Blackout Periods**

  - In order to avoid any appearance that Insiders are trading with an informational advantage relating to the Company’s financial results, the Company has established a “Quarterly Blackout Period” during which Insiders may not trade Company Securities. The Quarterly Blackout Period generally commences on the 15th day prior to the end of a quarterly or annual financial reporting period and generally ends on the earlier to occur of (1) the conclusion of one full trading day on the NASDAQ stock market or (2) 24 hours after the public issuance of a press release or other filing with the U.S. Securities and Exchange Commission (“SEC”) announcing the Company’s quarterly or annual financial results for that reporting period.

  - The Chief Executive Officer or the Securities Compliance Committee may alter the commencement and ending of any Quarterly Blackout Period at their discretion.

  - In addition to trades made pursuant to a Trading Plan as described above, the Securities Compliance Committee may allow an Insider to enter into a Trading Plan or trade during a Quarterly Blackout Period only after consideration of all of the relevant facts and circumstances concerning the matter and if it has been demonstrated to the satisfaction of the Securities Compliance Committee that the person requesting a trade is not in possession of nonpublic Material Information.

- Even if a Blackout Period is not in effect as specified in this Policy, Company Personnel (including their Family Members and Controlled Entities) may not trade in Company Securities or those of another publicly traded company if they are aware of nonpublic Material Information about the Company or any such other company, respectively.

- **Pre-Clearance Procedures**
  - Certain Insiders are required to receive clearance prior to trading in Company Securities and/or implementing a Trading Plan by submitting a Share Transaction Authorization Form to Human Relations Total Rewards and receiving approval of such request from, or pursuant to procedures established from time to time by, the Securities Compliance Committee.
  - An approval of a transaction or Trading Plan will only be valid for the time specified in the approval and transactions or Trading Plans not initiated/implemented within the specified time must be resubmitted through the pre-clearance procedures before the transaction or Trading Plan may proceed. An approval of a transaction or Trading Plan submitted pursuant to these pre-clearance procedures does not constitute legal advice and does not relieve the applicable Company Personnel of their legal obligation to refrain from trading in Company Securities if in possession of nonpublic Material Information.
  - The Securities Compliance Committee is under no obligation to approve a transaction or Trading Plan and may determine not to approve the transaction or Trading Plan in its discretion. Company Personnel may not inform any person if the Securities Compliance Committee denies such Company Personnel's request to trade in the Company Securities, as such denial may itself be considered under this Policy to be nonpublic Material Information.
  - Discretionary purchases or sales of Company Securities by the Company must be approved in advance by the Securities Compliance Committee.

- **Special Blackout Periods**
  - The Chief Executive Officer or the Securities Compliance Committee may designate, from time to time, a "Special Blackout Period" independent of the Quarterly Blackout Period described above during which Company Personnel that have been designated as being subject to the Special Blackout Period may not trade Company Securities. The Chief Executive Officer or Securities Compliance Committee may also apply such Special Blackout Period to the trading in the securities of certain other companies, as they deem appropriate or advisable, including certain of the Company's peers or competitors. The existence of a Special Blackout Period will be communicated to those subject to it, but will not be announced to the Company generally, should not be communicated to any other person, and may itself be considered under this Policy to be nonpublic Material Information.
  - In addition to trades made pursuant to a Trading Plan as described under "Trading Plans" above, the Securities Compliance Committee may allow an Insider to enter into a Trading Plan or trade during a Special Blackout Period only after consideration of all of the relevant facts and circumstances concerning the matter and if it has been demonstrated to the satisfaction of the Securities Compliance Committee that the person requesting a trade is not in possession of nonpublic Material Information.

- Without limiting the generality of the trading restrictions described in this Policy, Quarterly Blackout Periods and Special Blackout Periods do not apply to purchases of Company Securities through the exercise of stock options or the vesting of restricted stock units the Company Personnel received under any Company employee benefit plans, the automatic reinvestment of

dividends paid on stock pursuant to a dividend reinvestment plan, or shares withheld by the Company in an amount limited to the number of shares necessary to pay the exercise price of any option or the withholding taxes attributable to the exercise of options or to the vesting of restricted stock units.

The Company reserves the right to amend or rescind this Policy, in whole or part, at any time and without notice.

Failure to comply with the terms of this Policy may subject the individual to disciplinary action, up to and including termination of employment.

Viatris Inc.
Insider Trading Policy Additional Procedures

Note: No open market trades (i.e., purchases or sales of Viatris Inc. common stock) may be made, and no Trading Plan may be entered into, amended or terminated by any employee, Executive or Director who possesses nonpublic Material Information, even if a trading window is open.

As used herein:

- "*Section 16 Filers*" refers to Viatris Inc. Board of Directors members and "officers" (as defined in Rule 16a-1(f) promulgated under the Securities Exchange Act of 1934, as amended)
- "*Permanent Insiders*" refers to employees of Viatris Inc. and/or all of its subsidiaries and Affiliates around the world (collectively, the "Company") who have been identified (and notified) as Insiders due to ongoing access to nonpublic Material Information in connection with their roles and responsibilities (see Appendix A for list of categories of Permanent Insiders)
- "*Temporary Insiders*" refers to employees of the Company who temporarily become Insiders upon receipt of financial results in the draft Form 10-K or Form 10-Q, or as a result of involvement in a specific project
- All other terms used but not defined herein have the same definition as included in the Company's Global Insider Trading Policy

Pre-Clearance Procedures

Section 16 Filers must, prior to trading in Company Securities:

- Ensure that they are not in possession of any nonpublic Material Information
- Ensure that they are not subject to any Quarterly Blackout Period or Special Blackout Period and that the trading window is not otherwise closed
- Submit Share Transaction Authorization Form to Global Human Relations in advance of proposed trade or gift of Company Securities
- Receive email from Global Human Relations confirming approval of trade or gift by the Securities Compliance Committee and ensure that trade or gift conforms to approval
- Inform Global Human Relations about an approved trade or gift on or prior to the date that trade occurs
- Provide Global Human Relations or Legal with any requested information about the trade or gift promptly, and within requested time frames, to ensure that an appropriate and timely Form 4 filing is made

Permanent Insiders must, prior to trading in Company Securities:

- Ensure that they are not in possession of any nonpublic Material Information
- Ensure that they are not subject to any Quarterly Blackout Period or Special Blackout Period and that the trading window is not otherwise closed
- Submit Share Transaction Authorization Form to Global Human Relations in advance of proposed trade or gift of Company Securities
- Receive email from Global Human Relations confirming approval of trade or gift by the Securities Compliance Committee and ensure that trade or gift conforms to approval

Temporary Insiders must, prior to trading in Company Securities:

- Ensure that they are not in possession of any nonpublic Material Information
- Ensure that they are not subject to any Quarterly Blackout Period or Special Blackout Period and that the trading window is not otherwise closed

Quarterly Trading Window Open and Close Procedures

For Section 16 Filers and Permanent Insiders:

- Trading Window Opening
    - Earlier of 24 hours or one full trading day after quarterly or annual earnings results are announced, email sent from Legal:
        Indicating that the trading window is open
        Providing Share Transaction Authorization Form
        Reminding when the trading window will close (i.e., 15 days prior to the end of the fiscal quarter)
        Noting that Trading Plans and trade requests should be made at least 48 hours prior to trading window closing

- Trading Window Closing
    - 15 days prior to the end of the fiscal quarter, email sent from Legal alerting that trading window is closed
    - Flag placed on individual account by Global Human Relations

For Temporary Insiders:

- Trading Window Opening
    - Earlier of 24 hours or one full trading day after quarterly or annual earnings results are announced, email sent from Legal:
        - Indicating that the trading window is open
        - Reminding when the trading window will close (i.e., distribution of next Form 10- K or 10-Q)
        - Noting that Trading Plans and trade requests should be made at least 48 hours prior to trading window closing

    - Trading Window Closing
        - Upon distribution to Temporary Insider of draft Form 10-K or 10-Q for review and comment, email from Legal alerting that trading window is closed
        - Flag placed on individual account by Global Human Relations

Special Blackout Period Procedures

- The Chief Executive Officer ("CEO") or the Securities Compliance Committee may designate, from time to time, a Special Blackout Period with respect to certain projects, acquisitions, or otherwise.
- Insiders subject to a Special Blackout Period will be notified by email and may be asked to sign a non-disclosure agreement at the discretion of the CEO or the Securities Compliance Committee. The existence of a Special Blackout Period will not be announced to the Company generally, should not be communicated to any other person, and may itself be considered to be nonpublic Material Information.

- The list of Insiders subject to the Special Blackout Period should be presented to Global Human Relations and Legal – Securities and Corporate governance groups for implementation.
- Any Insiders subject to a Special Blackout Period will not be permitted to trade in Company Securities, or the securities of any other company specified by the Securities Compliance Committee or the CEO, until the Special Blackout Period is terminated.

Trading Plan Procedures

- Any Insider may seek to enter into a Trading Plan by coordinating with Global Human Relations.
- Any new Trading Plan, amendment or modification to an existing Trading Plan or termination of a Trading Plan prior to its expiration (an "early termination") must be approved by the Securities Compliance Committee.
- Trading Plans can only be adopted, amended or terminated during an open trading window and when an Insider is not in possession of any nonpublic Material Information.
- An Insider may not enter into multiple Trading Plans providing for transactions during overlapping periods except with respect to (1) separate contracts with different broker-dealers or other agents acting on behalf of the Insider that may be treated as a single plan, (2) one later-commencing Trading Plan under which trading is not authorized to begin until after all trades under the earlier commencing Trading Plan are completed or expired without execution and (3) a Trading Plan providing for an eligible sell-to-cover transaction, in each case as allowed under Rule 10b5-1.
- If a Trading Plan does not provide for an "eligible sell-to-cover transaction" (as defined in Rule 10b5-1) and is designed to effect the open-market purchase or sale of the total amount of securities as a single transaction, the Trading Plan may not be entered into unless (1) the Insider entering into the Trading Plan has not, during the prior 12-month period, adopted a Trading Plan that was designed to effect the open-market purchase or sale of the total amount of securities subject to that plan in a single transaction and (2) such other Trading Plan in fact was eligible to receive the affirmative defense under paragraph (c)(1) of Rule 10b5-1.
- Any Section 16 Filer entering into a Trading Plan must include in the Trading Plan a written representation that they are (i) not aware of any material nonpublic information about the security or issuer and (ii) is adopting the Trading Plan in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1.
- No purchases or sales may occur under a Trading Plan until the expiration of a "cooling-off period" consisting of the later of (i) 90 days after adoption of the Trading Plan or (ii) two business days following the disclosure of the Company's financial results in a Form 10-Q or Form 10-K for the completed fiscal quarter in which the Trading Plan was adopted (but not to exceed 120 days in total).
- Any modification or change to the amount, price or timing of the purchase or sale of the securities underlying a Trading Plan is considered a termination of such Trading Plan and the adoption of a new Trading Plan. A Trading Plan modification, such as the substitution or removal of a broker that is executing trades pursuant to a Trading Plan on behalf of the person, that changes the price or date on which purchases or sales are to be executed, is considered a termination of such Trading Plan and the adoption of a new Trading Plan.
- Early termination of a Trading Plan is strongly discouraged, and the Securities Compliance Committee will only approve an early termination under extenuating circumstances. In any event, a new cooling-off period must be observed before any transaction occurs pursuant to the terms and conditions of a new Trading Plan.
- Global Human Relations will maintain a list of all currently active Trading Plans.

Appendix A
Permanent Insider Categories

- Senior management at grade level V02 or equivalent and above
- Members of the Disclosure Committee and attendees at Disclosure Committee Meetings
- Employees at grade levels V03 to V07 or equivalent who work in the following or equivalent functions:
    - Finance
        - Controllership
        - Business Development
        - FP&A
        - Internal Audit
        - Segment Finance Leads
        - Treasury
    - Investor Relations
    - Legal – Securities and Corporate Governance
    - Human Relations – Global Total Rewards
    - Business Development
    - Communications
    - Strategy
- Executive assistants and Chiefs of Staff to direct reports of the Chief Executive Officer

Exhibit 21

Subsidiaries as of December 31, 2024

Name	State or Country of Organization
Agila Australasia Pty Ltd	Australia
Alphapharm Pty. Ltd.	Australia
Mylan Australia Holding Pty Ltd	Australia
Mylan Australia Pty Limited	Australia
Upjohn Australia Pty Ltd	Australia
Viatris Pty. Ltd.	Australia
Arcana Arzneimittel GmbH	Austria
Viatris Austria GmbH	Austria
Upjohn BV	Belgium
Viatris BV	Belgium
Viatris GX BV	Belgium
Viatris Healthcare NV	Belgium
Viatris International Supply Point BV	Belgium
Mylan Bermuda Ltd.	Bermuda
Viatris BH, društvo sa ograničenom odgovornošću za trgovinu i usluge	Bosnia and Herzegovina
Mylan Laboratórios Ltda	Brazil
Viatris Brasil Importadora e Distribuidora De Medicamentos Ltda	Brazil
Mylan EOOD	Bulgaria
BGP Pharma ULC	Canada
Mylan Pharmaceuticals ULC	Canada
Upjohn Canada ULC	Canada
V Investment Co.	Cayman Islands
Ge Zhi (Hainan) Health Investment Co., Ltd.	China
Ge Zhi (Hainan) Medical Technology Co., Ltd.	China
Ge Zhi Health Management Co., Ltd.	China
Hai Nan Ge Zhi Telemedicine Center Co., Ltd	China
Idorsia (Beijing) Pharmaceuticals Ltd.	China
Mylan Pharmaceutical Science and Technology (Shanghai) Co., Ltd.	China
Viatris (Hainan) Investment Co., Ltd.	China

Viatris Pharmaceutical Co., Ltd.	China
Viatris Pharmaceuticals (Dalian) Co., Ltd.	China
Viatris Hrvatska d.o.o.	Croatia
Onco Laboratories Limited	Cyprus
Viatris CZ s.r.o.	Czech Republic
Acton Pharmaceuticals, Inc.	Delaware
Alaven Pharmaceutical LLC	Delaware
ALVP Holdings, LLC	Delaware
Delcor Asset Corporation	Delaware
Denco Asset, LLC	Delaware
Deogun Manufacturing, LLC	Delaware
Dey Limited Partner LLC	Delaware
Dey, Inc.	Delaware
EMD, Inc.	Delaware
Ezio Pharma, Inc.	Delaware
Franklin Pharmaceutical LLC	Delaware
Greenstone LLC	Delaware
Madaus Inc.	Delaware
Marquis Industrial Company, LLC	Delaware
Meda Pharmaceuticals Inc.	Delaware
Mylan API Inc.	Delaware
Mylan Consumer Healthcare, Inc.	Delaware
Mylan D.T. (U.S.) Holdings, Inc.	Delaware
Mylan D.T. DPT Partner Sub, LLC	Delaware
Mylan D.T., Inc.	Delaware
Mylan Holdings Inc.	Delaware
Mylan Holdings I LLC	Delaware
Mylan Holdings II LLC	Delaware
Mylan Institutional LLC	Delaware
Mylan Investment Holdings 4 LLC	Delaware
Mylan Investment Holdings 5 LLC	Delaware
Mylan Investment Holdings 6 LLC	Delaware
Mylan Securitization LLC	Delaware
Mylan Special Investments LLC	Delaware

Mylan Special Investments II, LLC	Delaware
Mylan Special Investments III, LLC	Delaware
Mylan Special Investments IV, LLC	Delaware
Mylan Special Investments V, LLC	Delaware
Mylan Special Investments VI, LLC	Delaware
Nimes Inc.	Delaware
Oyster Point Pharma, Inc.	Delaware
Powder Street, LLC	Delaware
Prestium Pharma, Inc.	Delaware
Somerset Pharmaceuticals, Inc.	Delaware
Upjohn US 2 LLC	Delaware
Upjohn US Employment Inc.	Delaware
Upjohn US Holdings Inc.	Delaware
Upjohn Worldwide Holdings Inc.	Delaware
Utah Acquisition Holdco Inc.	Delaware
Utah Acquisition Sub Inc.	Delaware
Viatris Enterprises LLC	Delaware
Viatris Holdings LLC	Delaware
Viatris Overseas Inc.	Delaware
Viatris Pharmaceuticals LLC	Delaware
Viatris Specialty LLC	Delaware
Viatris US Holdings 4 LLC	Delaware
Viatris US Holdings 5 LLC	Delaware
Viatris US Supply Hub LLC	Delaware
Wallace Pharmaceuticals Inc.	Delaware
Mylan ApS	Denmark
Viatris ApS	Denmark
Viatris Egypt Pharmaceutical S.A.E.	Egypt
Viatris Egypt S.A.E.	Egypt
Viatris Health Care	Egypt
Agila Specialties Investments Limited	England & Wales
Generics (U.K.) Limited	England & Wales
Mylan Holdings Acquisition Limited	England & Wales
Mylan Holdings Acquisition 2 Limited	England & Wales

Mylan Holdings Ltd.	England & Wales
Mylan Pharma UK Limited	England & Wales
Mylan Products Limited	England & Wales
Upjohn UK 2 Ltd.	England & Wales
Upjohn UK Limited	England & Wales
Viatris UK Healthcare Limited	England & Wales
Viatris OÜ	Estonia
Viatris Oy	Finland
Mylan Generics France Holding S.A.S.	France
Mylan Laboratories S.A.S.	France
Viatris Healthcare	France
Viatris Medical	France
Viatris Sante	France
Viatris Up	France
Erste Madaus Beteiligungs GmbH	Germany
Madaus GmbH	Germany
MEDA Germany Holding GmbH	Germany
MEDA Manufacturing GmbH	Germany
MEDA Pharma GmbH & Co. KG	Germany
MWB Pharma GmbH	Germany
Mylan dura GmbH	Germany
Mylan Germany GmbH	Germany
Pharmazeutische Union GmbH	Germany
PharmLog Pharma Logistik GmbH	Germany
ROTTAPHARM | MADAUS GmbH	Germany
VIATRIS GmbH	Germany
Viatris Healthcare GmbH	Germany
Viatris Pharma GmbH	Germany
Zweite Madaus Beteiligungs GmbH	Germany
Mylan (Gibraltar) 4 Limited	Gibraltar
Mylan (Gibraltar) 5 Limited	Gibraltar
Mylan (Gibraltar) 6 Limited	Gibraltar
Mylan (Gibraltar) 7 Limited	Gibraltar
Mylan (Gibraltar) 8 Limited	Gibraltar

Mylan (Gibraltar) 9 Limited	Gibraltar
Viatris Hellas Pharmaceutical Limited Liability Company	Greece
Mylan Pharmaceutical Hong Kong Limited	Hong Kong
Viatris Healthcare Hong Kong Limited	Hong Kong
Mylan Hungary Kft.	Hungary
Viatris Healthcare Kft.	Hungary
Viatris Services Kft.	Hungary
Mylan Institutional Inc.	Illinois
Famy Life Sciences Private Limited	India
Mylan Laboratories Limited	India
Mylan Pharmaceuticals Private Limited	India
McDermott Laboratories Limited	Ireland
Meda Health Sales Ireland Limited	Ireland
Mylan Investments Limited	Ireland
Mylan IRE Healthcare Limited	Ireland
Mylan Ireland Investment Designated Activity Company	Ireland
Mylan Ireland Limited	Ireland
Mylan Pharma Acquisition Limited	Ireland
Mylan Pharma Group Limited	Ireland
Mylan Pharma Holdings Limited	Ireland
Mylan Pharmaceuticals Limited	Ireland
Mylan Teoranta	Ireland
Rottapharm Limited	Ireland
Upjohn Manufacturing Ireland Unlimited	Ireland
Viatris Healthcare Limited	Ireland
Viatris Limited	Ireland
Mylan S.p.A.	Italy
Viatris Italia S.r.l.	Italy
Viatris Pharma S.r.l.	Italy
Mylan Seiyaku Ltd.	Japan
Viatris Healthcare G.K	Japan
Viatris Pharmaceuticals Japan G.K.	Japan
Viatris SIA	Latvia
Viatris UAB	Lithuania

BGP Products S.à r.l.	Luxembourg
Integral S.A.	Luxembourg
Meda Pharma S.à r.l.	Luxembourg
Mylan Luxembourg 1 S.à r.l.	Luxembourg
Mylan Luxembourg 2 S.à r.l.	Luxembourg
Mylan Luxembourg 3 S.à r.l.	Luxembourg
Mylan Luxembourg 6 S.à r.l.	Luxembourg
Mylan Luxembourg 7 S.à r.l.	Luxembourg
Mylan Luxembourg S.à r.l.	Luxembourg
SIM S.A.	Luxembourg
VI Lux Newco S.à r.l.	Luxembourg
Mylan Healthcare Sdn. Bhd.	Malaysia
Pfizer Parke Davis Sdn. Bhd.	Malaysia
Viatris Sdn. Bhd.	Malaysia
MP Laboratories (Mauritius) Ltd.	Mauritius
Meda Phama, S. de R.L. de C.V.	Mexico
Meda Pharma Servicios, S. de R.L. de C.V.	Mexico
Viatris Healthcare Mexico S. de R.L. de C.V.	Mexico
Viatris Pharmaceuticals S.A.S.	Morocco
Meda Pharma B.V.	Netherlands
Mylan B.V.	Netherlands
Mylan Group B.V.	Netherlands
Mylan Healthcare B.V.	Netherlands
Mylan II B.V.	Netherlands
Upjohn Belgium B.V.	Netherlands
Upjohn EESV	Netherlands
Upjohn Europe Holdings B.V.	Netherlands
Upjohn Export B.V.	Netherlands
Upjohn Finance B.V.	Netherlands
Upjohn Global Holdings B.V.	Netherlands
Upjohn Group Holdings B.V.	Netherlands
Upjohn International Holdings B.V.	Netherlands
Upjohn Vietnam Dutch B.V.	Netherlands

Viatris Enterprise Holding B.V.	Netherlands
Viatris Ireland Holding B.V.	Netherlands
Viatris Manufacturing B.V.	Netherlands
Viatris Mexico Holding B.V.	Netherlands
Viatris Netherlands B.V.	Netherlands
Viatris Pharmaceuticals Holding B.V.	Netherlands
Viatris Philippines Holding B.V.	Netherlands
Viatris Turkey Holding B.V.	Netherlands
FamyGen Life Sciences, Inc.	Nevada
Agila Specialties Inc.	New Jersey
BGP Products	New Zealand
Upjohn New Zealand ULC	New Zealand
Viatris Limited	New Zealand
Viatris Pharmaceuticals Pty Ltd	Nigeria
Mylan Health Management LLC	North Carolina
Viatris AS	Norway
ZpearPoint AS	Norway
MLRE LLC	Pennsylvania
Mylan Holdings Sub Inc.	Pennsylvania
Mylan Inc.	Pennsylvania
Synerx Pharma, LLC	Pennsylvania
Viatris, Inc.	Philippines
Viatris Pharmaceuticals, Inc.	Philippines
Viatris Healthcare spółka z o.o.	Poland
Viatris Trade sp. z o.o.	Poland
BGP Products, Unipessoal, LDA	Portugal
Laboratorios Anova - Produtos Farmaceuticos, LDA	Portugal
Laboratorios Delta, S.A.	Portugal
Mylan, Lda	Portugal
Viatris Healthcare, Lda.	Portugal
BGP Products S.r.l.	Romania
Mylan Pharma LLC	Russian Federation
Viatris LLC	Russian Federation
Viatris Arabia Limited “LLC”	Saudi Arabia
Viatris Arabia Regional Headquarters	Saudi Arabia

Viatris Healthcare Drustvo SA Ogranicenom Odgovornoscu Beograd	Serbia
Mylan Pharmaceuticals Pte. Ltd.	Singapore
Viatris Asia Pacific Pte Ltd.	Singapore
Viatris Private Limited	Singapore
Viatris Singapore Pte Ltd.	Singapore
Viatris Slovakia s.r.o.	Slovakia
Viatris, farmacevtsko podjetje, d.o.o.	Slovenia
Meda Pharma South Africa (Pty) Limited	South Africa
Mylan Pharmaceuticals (Pty) Ltd.	South Africa
SCP Pharmaceuticals (Proprietary) Limited	South Africa
Upjohn South Africa Proprietary Limited	South Africa
Viatris Healthcare (Pty) Ltd	South Africa
Viatris South Africa (Proprietary) Limited	South Africa
Viatris Korea	South Korea
Fundacion Viatris para la Salud	Spain
Meda Pharma, S.L.	Spain
Viatris Pharmaceuticals, S.L.	Spain
Abbex AB	Sweden
BGP Products AB	Sweden
Ipex AB	Sweden
Ipex Medical AB	Sweden
Meda AB	Sweden
Meda OTC AB	Sweden
Mylan AB	Sweden
Mylan Sweden Holdings AB	Sweden
Recip AB	Sweden
Scandinavian Pharmaceuticals-Generics AB	Sweden
Viatris AB	Sweden
BGP Products Operations GmbH	Switzerland
MEDA Pharma GmbH	Switzerland
MEDA Pharmaceuticals Switzerland GmbH	Switzerland
Mylan Holdings GmbH	Switzerland

Mylan Pharma GmbH	Switzerland
Viatris Innovation GmbH	Switzerland
Viatris Pharma GmbH	Switzerland
Mylan (Taiwan) Limited	Taiwan
Viatris Pharmaceutical Company Limited	Taiwan
DPT Laboratories, Ltd.	Texas
Mylan Bertek Pharmaceuticals Inc.	Texas
Viatris Healthcare (Thailand) Limited	Thailand
Viatris Pharmaceuticals (Thailand) Limited	Thailand
Viatris (Thailand) Limited	Thailand
Viatris Ilaclari Limited Sirketi	Turkey
Meda Pharmaceuticals MEA FZ-LLC	United Arab Emirates
Mylan FZ-LLC	United Arab Emirates
Viatris Middle East FZ-LLC	United Arab Emirates
American Triumvirate Insurance Company	Vermont
Mylan International Holdings, Inc.	Vermont
Viatris Vietnam Limited Company	Vietnam
MP AIR, Inc.	West Virginia
Mylan Pharmaceuticals Inc.	West Virginia
Mylan Technologies, Inc.	West Virginia
Mylan ASI LLC	Wyoming

Exhibit 22

List of Subsidiary Guarantors and Issuers of Guaranteed Securities

As of December 31, 2024, Viatris Inc., a Delaware corporation ("Viatris"), Mylan Inc., a Pennsylvania corporation ("Mylan Inc."), and Mylan II B.V., a company incorporated under the laws of the Netherlands ("Mylan II"), were the guarantors of the 3.950% Senior Notes due 2026 and 5.250% Senior Notes due 2046 issued by Utah Acquisition Sub Inc., a Delaware corporation ("Utah").

As of December 31, 2024, Viatris, Utah and Mylan II were the guarantors of the 4.550% Senior Notes due 2028, 5.400% Senior Notes due 2043 and 5.200% Senior Notes due 2048 issued by Mylan Inc.

As of December 31, 2024, Utah, Mylan Inc. and Mylan II were the guarantors of the 2.300% Senior Notes due 2027, 2.700% Senior Notes due 2030, 3.850% Senior Notes due 2040 and 4.000% Senior Notes due 2050 issued by Viatris.

Exhibit 23

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorporation by reference in Registration Statement Nos. 333-250845 and 333-270274 on Form S-8, Registration Statement No. 333-264760 on Form S-3ASR and Registration Statement No. 333-264762 on Form S-3 of our reports dated February 27, 2025, relating to the consolidated financial statements of Viatris Inc. (the "Company") and the effectiveness of the Company's internal control over financial reporting appearing in this Annual Report on Form 10-K for the year ended December 31, 2024.

/s/ Deloitte & Touche LLP

Pittsburgh, Pennsylvania

February 27, 2025

EXHIBIT 31.1

Certification of Principal Executive Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Scott A. Smith, certify that:

1. I have reviewed this Form 10-K of Viatris Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Scott A. Smith
Scott A. Smith
Chief Executive Officer
(Principal Executive Officer)

Date: February 27, 2025

EXHIBIT 31.2

Certification of Principal Financial Officer Pursuant to
Section 302 of the Sarbanes-Oxley Act of 2002

I, Theodora Mistras, certify that:

1. I have reviewed this Form 10-K of Viatris Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ THEODORA MISTRAS
Theodora Mistras
Chief Financial Officer
(Principal Financial Officer)

Date: February 27, 2025

EXHIBIT 32

CERTIFICATIONS OF PRINCIPAL EXECUTIVE OFFICER AND PRINCIPAL FINANCIAL OFFICER PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Form 10-K of Viatris Inc. (the "Company") for the year ended December 31, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), each of the undersigned, in the capacities and on the date indicated below, hereby certifies pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that to his knowledge:

1. The Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 27, 2025

/s/ SCOTT A. SMITH
Scott A. Smith
Chief Executive Officer
(Principal Executive Officer)

/s/ THEODORA MISTRAS
Theodora Mistras
Chief Financial Officer
(Principal Financial Officer)

A signed original of this written statement required by Section 906 has been provided to the Company and will be retained by the Company and furnished to the Securities and Exchange Commission or its staff upon request.

The foregoing certification is being furnished in accordance with Securities and Exchange Commission Release No. 34-47551 and shall not be considered filed as part of the Form 10-K.