TEV-’408 (Anti-IL-15) Positive Celiac Disease Phase 2a Topline Results

September 2, 2026

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. These forward-looking statements may include statements concerning our plans, strategies, objectives, future performance and financial and operating targets, and any other information that is not historical information. Important factors that could cause or contribute to such differences include risks relating to:

- our ability to successfully compete in the marketplace, including: that we are substantially dependent on our generic products; concentration of our customer base and commercial alliances among our customers; competition faced by our generic medicines from other pharmaceutical companies and changes in regulatory policy that may result in costs and delays; delays in launches of new generic products; our ability to develop and commercialize additional pharmaceutical products in a timely manner; intense competition for our innovative medicines; our ability to achieve expected results from investments in our product pipeline; our ability to successfully execute on our Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline and to profitably commercialize our innovative medicines and biosimilar portfolio, whether organically or through business development, to sustain and focus our portfolio of generic medicines, and to execute on our organizational transformation and to achieve expected cost savings; and the effectiveness of our patents and other measures to protect our intellectual property rights;
- our significant indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments; and our potential need to raise additional funds in the future, which may not be available on acceptable terms or at all;
- our business and operations in general, including: the impact of global economic conditions and other macroeconomic developments and the governmental and societal responses thereto, and our exposure to changes in international trade policies, including the imposition of tariffs in the jurisdictions in which we operate, and any effects of such developments on sales of our products and the pricing and availability of raw materials; effectiveness of our optimization efforts; significant disruptions of information technology systems, including cybersecurity attacks, as well as risks and uncertainties related to the adoption of artificial intelligence technologies, and breaches of our data security; interruptions in our supply chain or problems with internal or third party manufacturing; challenges associated with conducting business globally, including political or economic instability, prolonged government shutdowns, widespread outbreaks of major diseases and major hostilities or acts of terrorism, ongoing global conflicts, including in the Middle East and the war involving Iran and the war between Russia and Ukraine; our ability to attract, hire, integrate and retain highly skilled personnel; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and/or integrate acquisitions successfully and cost-effectively; and our prospects and opportunities for growth if we sell assets or business units and close or divest plants and facilities, as well as our ability to successfully and cost-effectively consummate such sales and divestitures, including our planned divestiture of our API business;
- compliance, regulatory and litigation matters, including: failure to comply with complex legal and regulatory requirements, the effects of regulatory uncertainty and changes and the results of increased regulatory oversight, including expenditures required to ensure compliance with research, production and quality control regulations and remedial actions taken to address product issues, such as delayed product launches, product recalls, and facility shutdowns; the effects of governmental, regulatory and civil proceedings and litigation which we are, or in the future become, party to; the effects of reforms in healthcare regulation and related reductions in pharmaceutical pricing, reimbursement and coverage, including as a result of the One Big Beautiful Bill signed into law in the U.S. in July 2025 ("OBBBA"), which will likely reduce the number of insured in Medicaid and Health Insurance Exchange markets, potentially altering utilization patterns and shifting negotiating leverage among payors, U.S. Executive Orders issued in April and May 2025 intended to reduce the prices paid for prescription medicines, including most-favored-nation pricing and related regulatory efforts; legal and regulatory actions in connection with public concern over the abuse of opioid medications; our ability to timely make payments required under our nationwide opioids settlement agreement and provide our generic version of Narcan® (naloxone hydrochloride nasal spray) in the amounts and at the times required under the terms of such agreement; scrutiny from competition and pricing authorities around the world, including our ability to comply with and operate under our deferred prosecution agreement ("DPA") with the U.S. Department of Justice ("DOJ"); potential liability for intellectual property right infringement; significant product liability claims; claims brought by regulatory agencies; failure to comply with complex Medicare, Medicaid and other governmental programs' reporting and payment obligations; compliance with sanctions and trade control laws; environmental risks and changes in governmental, investor and societal responses to climate change and sustainability related issues;
- other financial, economic and other risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; impairments of our long-lived assets; potential significant increases in tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; the impact of any failure to maintain effective internal control over our financial reporting; the process for terminating our American depositary Shares ("ADSs") program and directly listing our ordinary shares in lieu of the ADSs, as described in our Quarterly Report on Form 10-Q; and

and other factors discussed in the prospectus to which this presentation relates and in our Quarterly Report on Form 10-Q for the second quarter of 2026 and in our Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report"), including in the sections captioned "Risk Factors," "Other Information" and "Forward-looking Statements." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

Agenda

1. Introduction — Richard Francis, President and Chief Executive Officer
2. TEV-’408 (anti-IL-15) Data — Eric Hughes, EVP, Global R&D & Chief Medical Officer
3. Q&A — Eli Kalif, EVP, Chief Financial Officer

Richard Francis

President and Chief Executive Officer

TEV-’408 Reached Two Important Pipeline Milestones in 2026

Assets	Key anticipated milestone for 2026	Timing
duvakitug	UC/CD Phase 2 maintenance data ✓	H1’26
ecopipam	NDA accepted by the FDA with priority review ✓	H1’26
Anti-IL-15	Vitiligo Phase 1b topline results ✓	H1'26
	Celiac Phase 2a topline results ✓	H2'26
DARI (ICS/SABA)	Targeted completion of pivotal Phase 3 studies	H2'26
emrusolmin	Phase 2 futility analysis	H2'26
olanzapine LAI	Anticipated FDA approval	H2'26
Anti-PD-1/IL-2	Initial human data	H2'26

UC: ulcerative colitis; CD: Crohn's disease; MSA: Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively

Late-Stage Pathway with Potential of 5 Submissions in 5 Years

Late-stage pipeline assets	Peak sales potential[1]	Estimated Market size[2]	Ambition to grow and accelerate pipeline	Targeted submission
olanzapine LAI Schizophrenia	>$1.5B - $2B LAI franchise	~$9B	Preparing for launch	NDA Accepted Q1'26
ecopipam (EBS-101) Tourette Syndrome	Not provided	High unmet need	Preparing for launch	NDA Accepted Q3'26 with Priority Review
DARI (ICS-SABA) Asthma	~$1B	~$11B	Enrollment completed for exacerbation study	2027
duvakitug (anti-TL1A) UC/CD	~$2B - $5B	~$38B *IBD*	Phase 3 enrollment on target	2029+
duvakitug Hidradenitis Suppurativa Fibrostenotic Crohn's Disease	Potential Blockbusters	High unmet needs	Phase 2 first patient in Q4 2026	TBD
emrusolmin MSA	>$2B	~$4B	Fast track and orphan drug designations	2031 *2028 if accelerated pathway*
anti-IL-15 Vitiligo	~$1B	~$1B - $1.5B	Development at speed	2031 *accelerated pathway*
anti-IL-15 Celiac	~$1.5B - $2B	~$1B	Celiac fast-track designation	2034
Total	**>$10B**			

Therapeutic areas: Neuroscience Immunology

UC: Ulcerative colitis; CD: Crohn's disease; MSA: Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively. 1. Non-risk adjusted Peak Sales indicative to illustrate potential; Pipeline products subject to regulatory approval 2. Source for estimated market size at launch: olanzapine LAI and Vitiligo: Evaluate Pharma; IBD: Evaluate Pharma and IQVIA; DARI: DRG Clarivate; emrusolmin: internal estimates using epidemiology and analogues; Celiac: Evaluate Pharma and internal estimates

Eric Hughes, MD, PhD

Executive Vice President,
Global R&D & Chief Medical Officer

Celiac Disease - Prevalent Autoimmune Disease with Significant Unmet Need

~1% / 5.1M

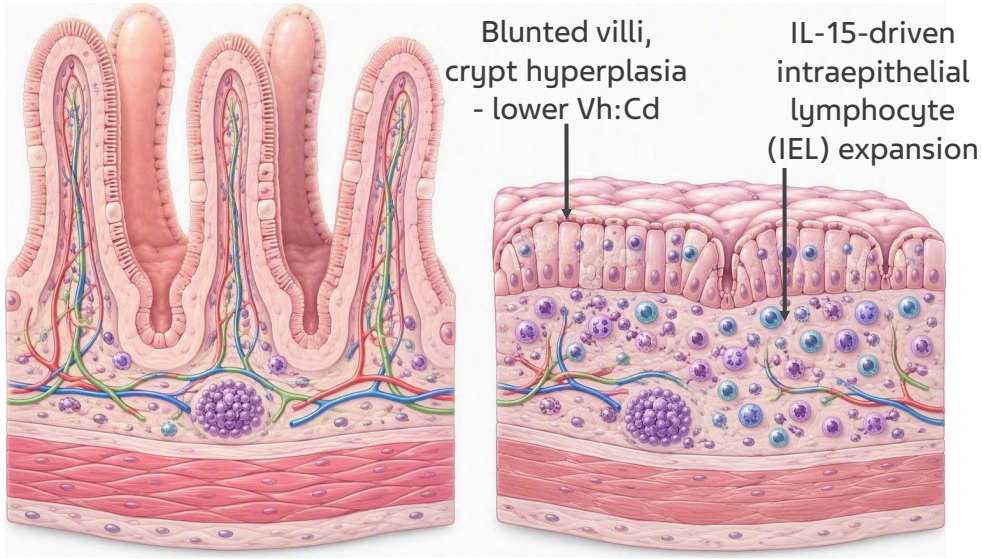
of US + EU5 adults with celiac disease

~50%

with persistent symptoms despite gluten-free diet

No approved therapy

relies on strict lifelong gluten-free diet



Normal villi
high Villous height : crypt depth ratio (Vh:Cd)

Celiac disease
villous atrophy, reduced Vh:Cd

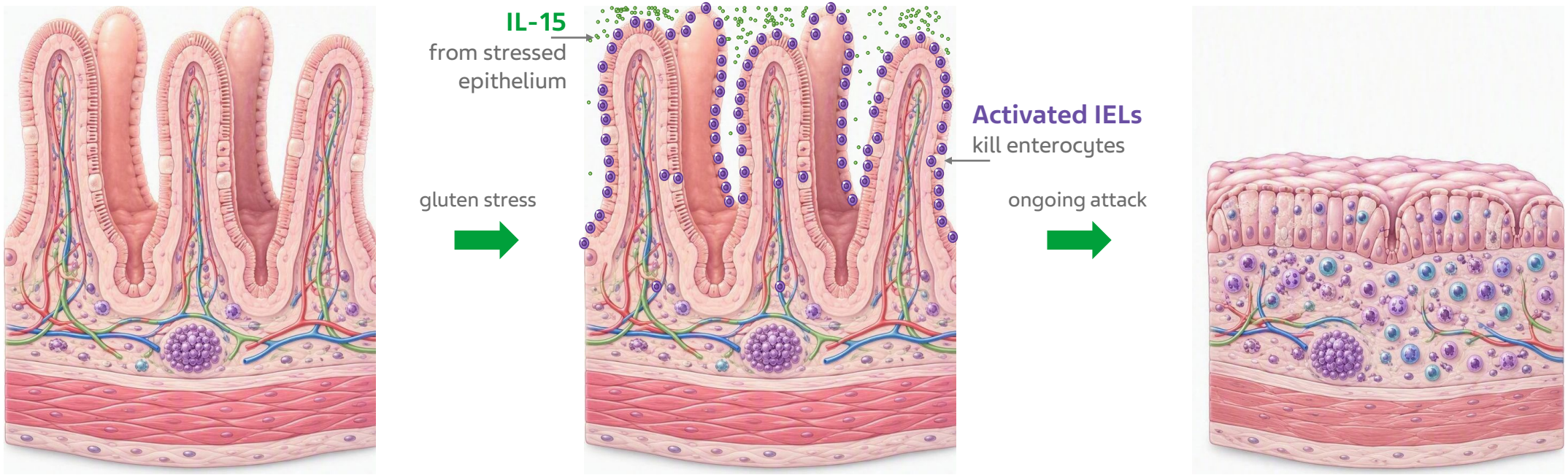
Diet Alone Does Not Address Disease Burden

1. **Intestinal injury** — Gluten-triggered immunity damages villi, impairs nutrient absorption.
2. **Persistent symptoms** — Many remain symptomatic despite gluten-free diet
3. **Broader burden** — Affects health, nutrition, daily function and quality of life; adds economic burden

Therapeutic Opportunity — **Target immune biology to protect intestinal architecture beyond diet**

Source: Singh 2018; Green & Lebwohl 2015; DRG-Clarivate 2022.

IL-15: A Key Cytokine Driving Epithelial Destruction and Intestinal Damage in Celiac Disease



1. Normal gut tissue
Tall, intact villi with a healthy villous height : crypt depth ratio.

2. IL-15 activates IELs
IL-15 from stressed epithelium primes the IELs to kill enterocytes.

3. Celiac gut tissue
Sustained IEL cytotoxicity flattens villi and drives crypt hyperplasia.

Source: Abadie & Jabri 2014; Setty 2015; Green & Lebwohl 2015. Teva unpublished data.

TEV-’408 (Anti-IL-15) Has Favorable Affinity and Potency Over Assets in Development

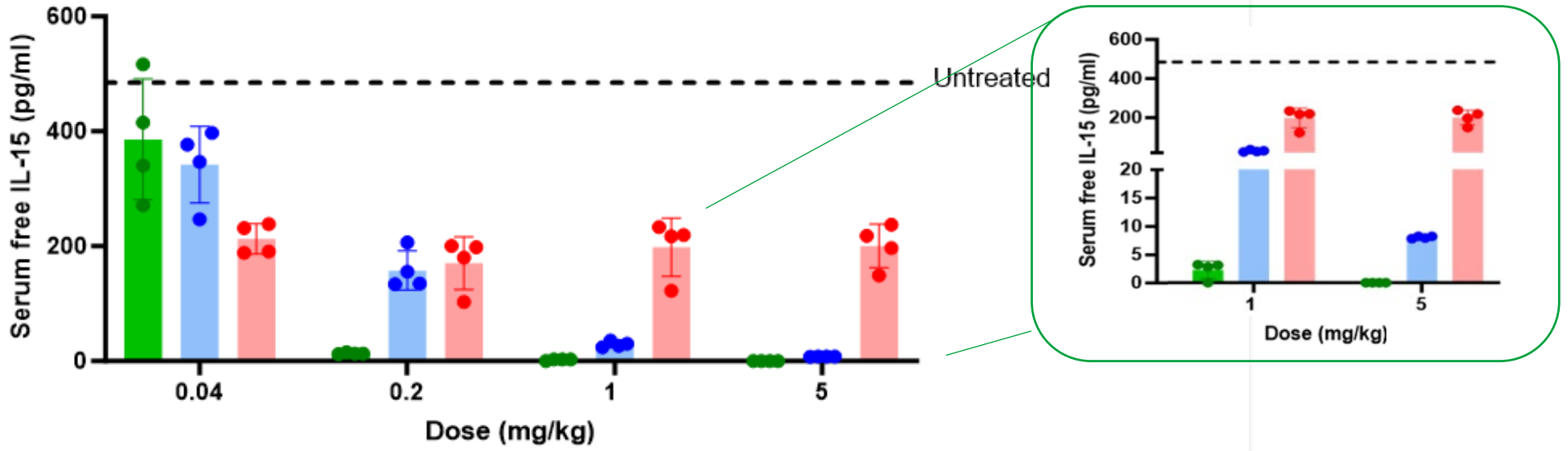
Affinity	TEV-’408	COMP1*	COMP2*
Binding affinity SPR IL-15:IL-15Ra K_D (pM)	81.4	631	128
Binding affinity KinExA IL-15:IL-15Ra K_D (pM)	1.86	100.80	9.63

* Generated based on published sequences

More effective IL-15 reduction in mice, single administration of different doses

TEV-’408
*COMP 1
*COMP 2

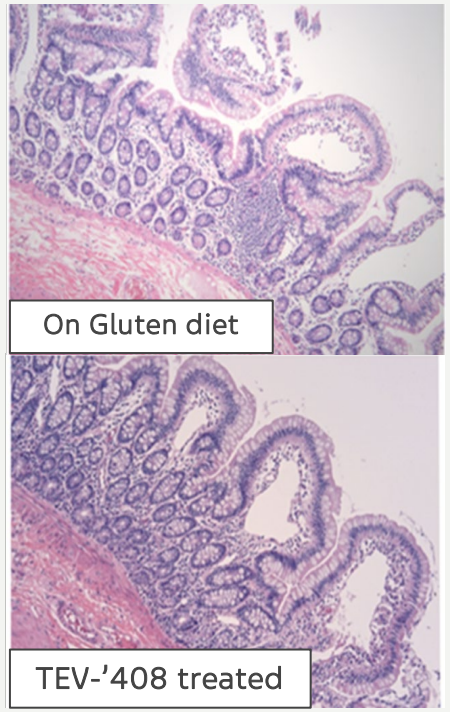
Not published yet



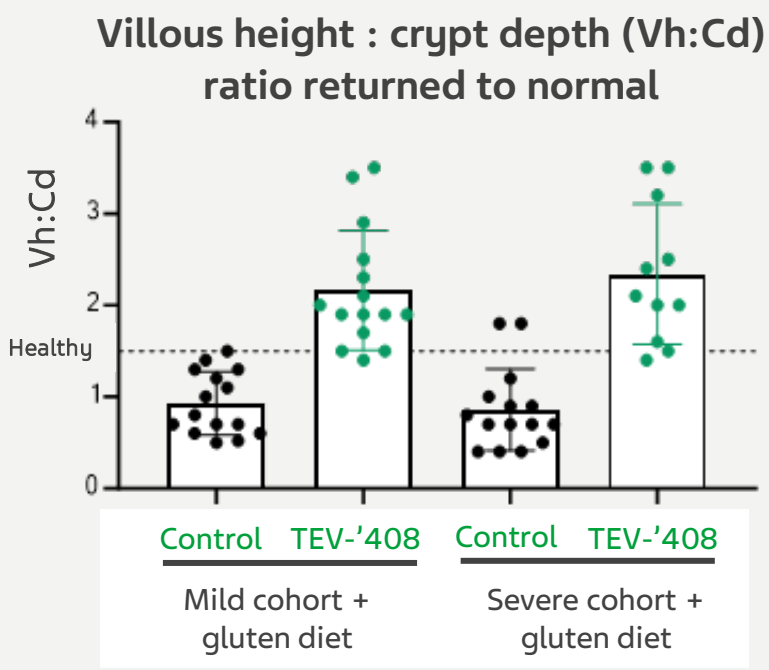
*COMP1 = generated from sequence related to Amgen molecule described in Ordesekimab: INN database; WHO Drug Information, Vol. 34, No. 4, 20. Pg 1013-1014.; patent WO2005044303
*COMP2 = generated from sequence related to Calypso molecule described in CALY-002 (hub-E29-2) patent WO2016001275
TEV-’408 is an investigational asset. Data provided cannot be translated to greater safety or efficacy. SPR: surface plasmon resonance; KinExA: kinetic exclusion assay

TEV-’408 Blocked IL-15 and Reversed Gluten-Induced Intestinal Damage in a Primate Model

Enteropathy Reversed in Gluten-Sensitive Macaques — Step 2 of Our Translational Chain



Villous atrophy on gluten diet vs restored mucosa after anti-IL-15



Vh:Cd ratio, one dot per animal — higher is healthier (dashed line = normal Vh:Cd)

Supporting findings

Intraepithelial lymphocytes (IELs) normalized
IEL counts in jejunal biopsies fell to normal levels ($p<0.001$)

Mucosal T cell activation reduced
Intestinal CD8+ and CD4+ IFN-γ production decreased ($p<0.05$)

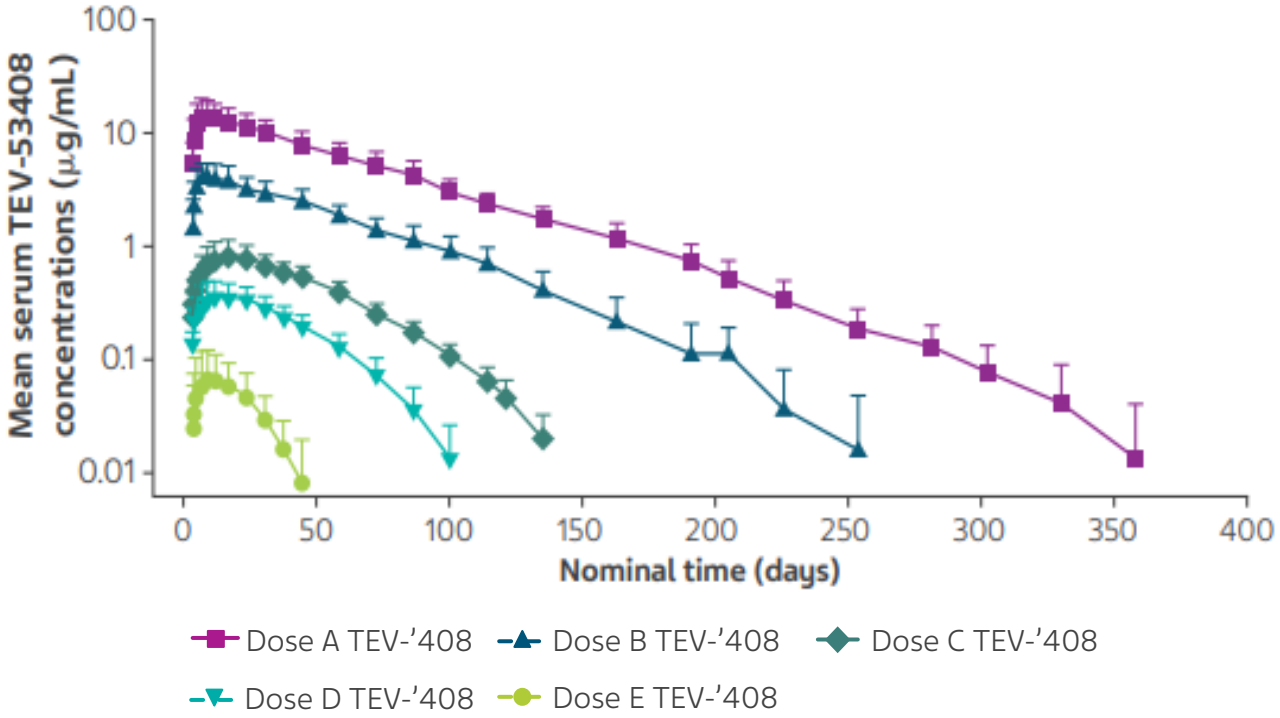
Serology improved
Lower plasma anti-gliadin and anti-tissue transglutaminase IgG

IEL: intraepithelial lymphocyte. Reference: Sestak K, Dufour JP, Liu DX, et al. Beneficial effects of human anti-interleukin-15 antibody in gluten-sensitive rhesus macaques with celiac disease. Front Immunol 2018;9:1603.

TEV-’408 Phase 1: Prolonged Half-Life and Sustained IL-15 Suppression Enable Quarterly SC Dosing

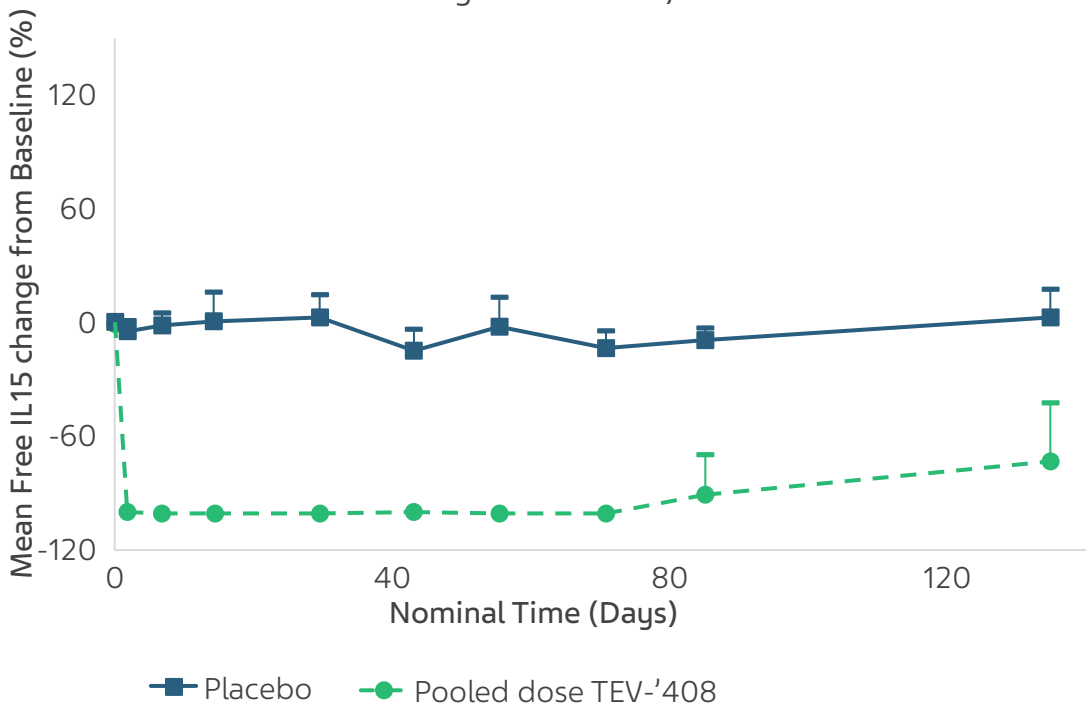
TEV-’408 Serum Levels

Following Single Dose administration in healthy volunteers



Evidence of IL-15 blockade

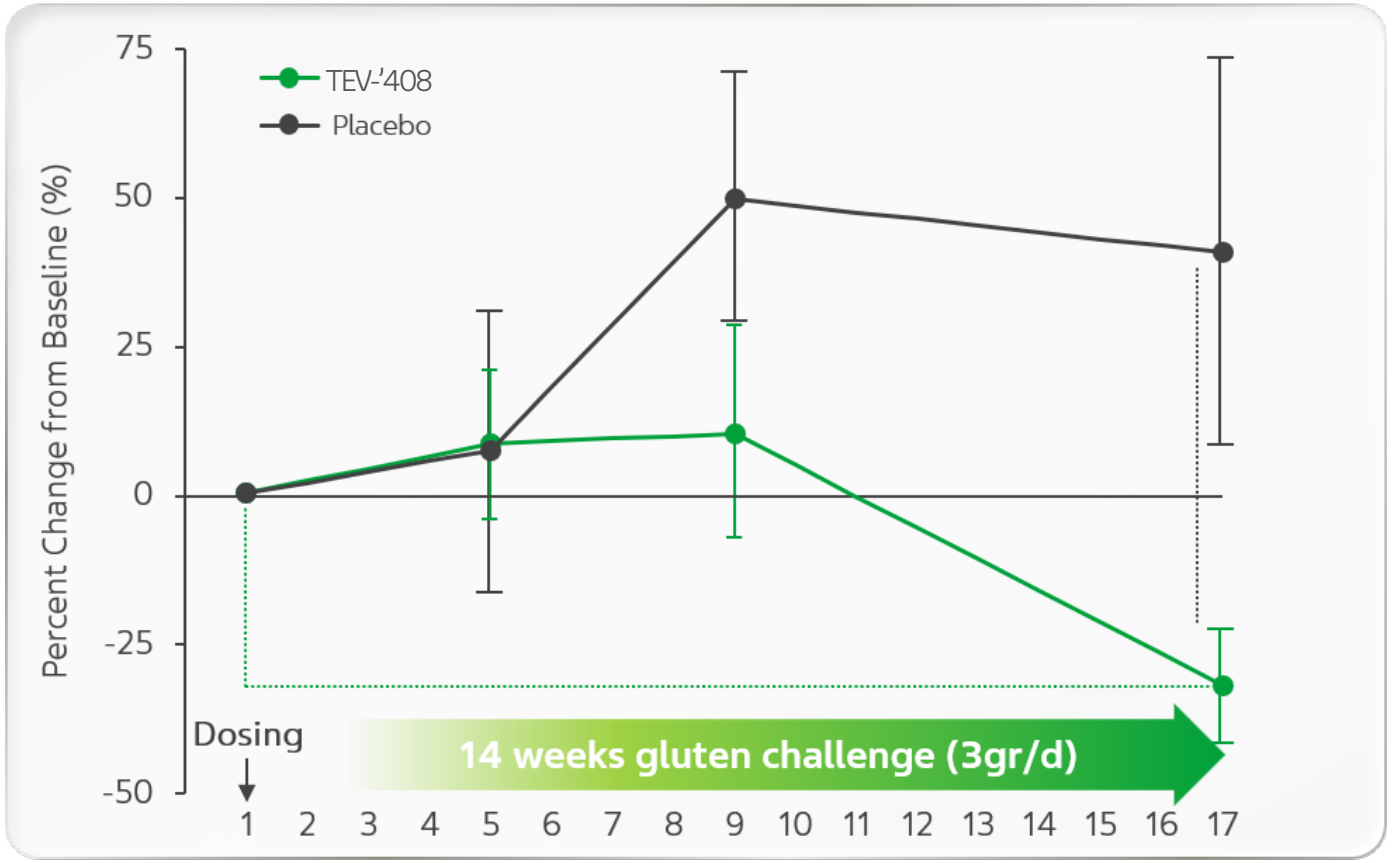
Free IL-15 in healthy volunteers; well tolerated



Note: Dose letter (e.g. “A”) refers to dosing level and not sequential timing of when the dose was administered.
Source: TEV-53408 Results From the First-in-Human Phase 1 Study in Healthy Volunteers

TEV-’408 Suppressed Fatty Acid Binding Protein in Phase 1b

Gut Protection Signal Used to De-Risk Phase 2a



Key takeaway

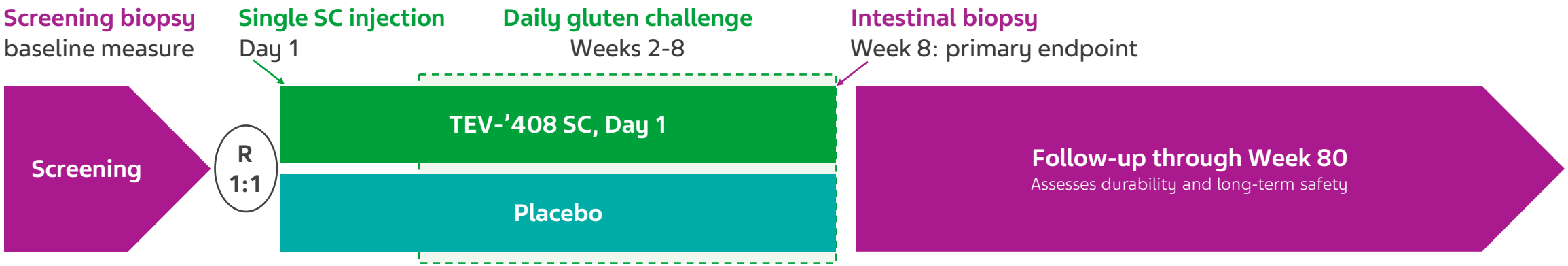
Anti-IL-15 suppressed the gluten-triggered Fatty Acid Binding Protein (FABP) to below pre-treatment levels

- Placebo FABP rose ~50% during the 14-week gluten challenge
- TEV-’408 FABP fell to ~–30% by week 17
- Nominal p<0.05 vs baseline and vs placebo at week 17
- FABP is a general marker of tissue damage
- Antibody was well tolerated with no safety signals

Note: N=13 at week 17, with 5 PBO patients and 8 TEV-’408 treated patients; Nominal p<0.05, W1 vs W17 within TEV arm; Nominal p<0.05, TEV vs Placebo at week 17 (Wilcoxon rank sum test)

Phase 2a Trial Design: Single Subcutaneous Dose with Six-Week Gluten Challenge

Randomized, Double-Blind, Placebo-Controlled Biopsy-Endpoint Study with Safety Follow-Up



Study population

50 adults, biopsy-confirmed, gluten-free ≥1 year*

Gluten challenge

3 g/day daily for 6 weeks to provoke intestinal damage

Primary endpoint

Vh:Cd ratio, Week 8 vs baseline

Secondary endpoints

IEL density, VCIEL, symptoms, biomarkers

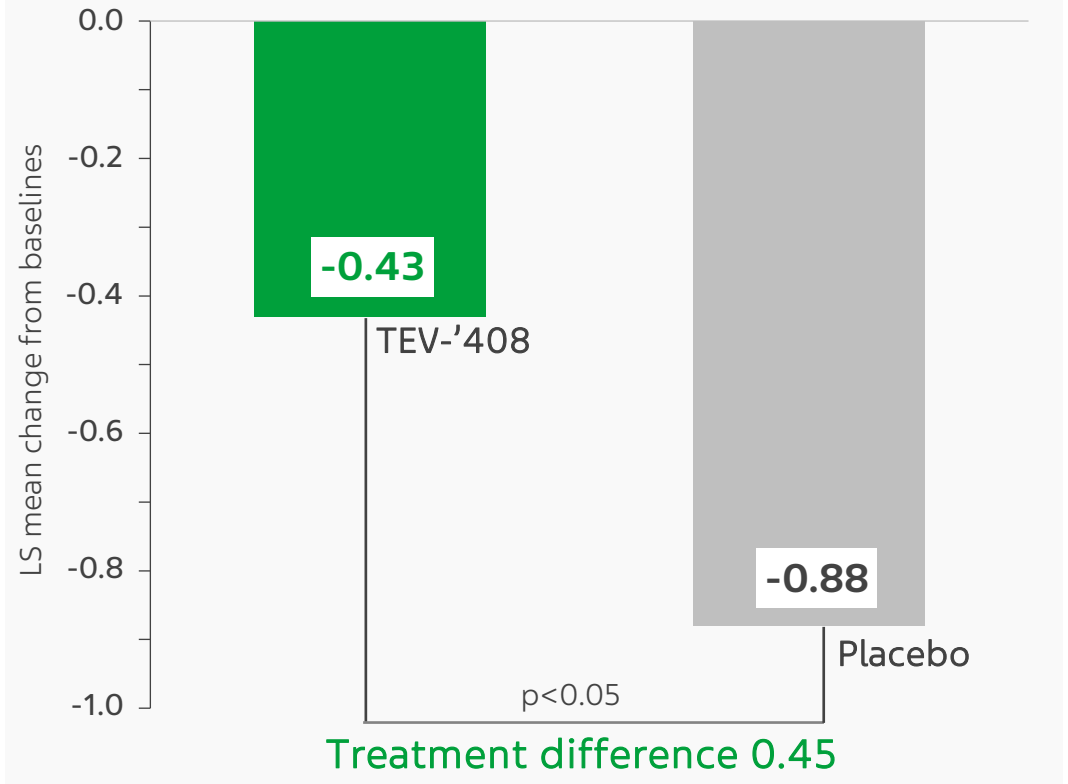
Study Details | NCT06807463 | A Trial to Assess the Efficacy and Safety of TEV-53408 in Adults With Celiac Disease | ClinicalTrials.gov

SC: subcutaneous; IEL: intraepithelial lymphocyte; VCIEL: composite of villous height : crypt depth ratio (Vh:Cd) and IEL.

*Minimal enteropathy (Vh:Cd ≥ 2.0) on biopsy •No moderate or severe GI symptoms on GFD

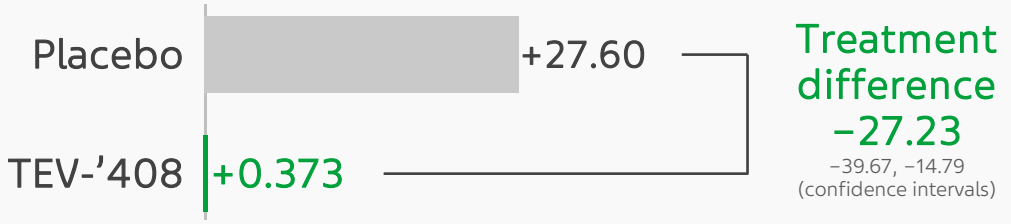
Statistically Significant & Clinically Meaningful Prevention of Gluten-Induced Intestinal Damage

Phase 2a met primary endpoint: Vh:Cd ratio at Week 8



Reduced intestinal inflammation: IEL density at Week 8

LS mean change from baseline in IEL density (IELs per 100 enterocytes)



- Prevented gluten-induced intestinal damage vs placebo at Week 8
- Improved GI symptom scores on the Celiac Disease Symptom Diary (CDSD) patient diary
- Well-tolerated, no safety signals to date, consistent with Phase 1

 Study Details | NCT06807463 | A Trial to Assess the Efficacy and Safety of TEV-53408 in Adults With Celiac Disease | ClinicalTrials.gov

IEL: intraepithelial lymphocyte

First Anti-IL-15 Program to Show a Significant Vh:Cd Benefit After a Single SC Dose

Villous height : crypt depth (Vh:Cd) change from baseline across studies — Teva's benefit from a single dose

Program Company	Study & design*	Antibody dose & route	Vh:Cd ratio outcome
TEV-'408 Teva	**Ph 2a 6 weeks gluten challenge**	**SC single dose**	**Treatment difference 0.45 p<0.05**
FB102 Forte Biosciences	Ph 1b 16-day gluten challenge	10 mg/kg IV every wk 4 doses	Treatment difference 0.13** p-value not reported
CALY-002 Calypso Biotech → Novartis	Ph 1a/b 8 weeks gluten challenge	70, 210, & 700 mg IV every 2 wks 4 doses	Numerical trend in abstract (at higher dose) no further data presented
AMG 714 / PRV-015 Amgen → Provention Bio/Sanofi	Ph 2a 10 weeks gluten challenge	150 or 300 mg SC every 2 wks 6 doses	Treatment difference not significant

Note: Data reflect cross-trial comparisons and not head-to-head studies. Caution should be used when comparing data due to differences in trial designs, participant characteristics and endpoint definitions.
*Biopsy timepoints: Teva week 8, Forte day 32, Calypso week 8, Amgen week 12. **VCIEL as the primary endpoint p=0.0099

References: 1. Forte Biosciences press release, 23 Jun 2025 (FB102-101 Phase 1b). 2. Calypso Biotech, DDW 2024 Abstract 789; NCT04593251. 3. Lähdeaho M-L et al. Lancet Gastroenterol Hepatol 2019;4(12):948–59; NCT02637141. 4. Teva, TEV-53408 Phase 2a, NCT06807463. Study Details | NCT06807463 | A Trial to Assess the Efficacy and Safety of TEV-53408 in Adults With Celiac Disease | ClinicalTrials.gov

Celiac Disease Represents the Largest Untapped Opportunity for TEV-'408

Phase 2a Proof of Concept Further Derisks TEV-'408

~1.6M

Adults with diagnosed celiac disease in the initial target population

Zero

Approved pharmaceutical therapies available today

~$1.5-2B

Peak sales potential, non-risk adjusted

Why Now

No approved pharmacotherapy — a gluten-free diet is the only option, and ~50% of patients stay symptomatic

First anti-IL-15 to show a significant and clinically meaningful Vh:Cd benefit after a single subcutaneous dose

SC: subcutaneous; UC: ulcerative colitis. Peak sales non-risk adjusted and indicative only; pipeline products subject to regulatory approval.
Sources: Decision Resources Epi Modules accessed 2026/06/24; Evaluate Pharma and internal estimates; Teva TEV-53408 Phase 2a, NCT06807463.

Vitiligo Phase 1b: ~75% of Patients Reported Improvement in Facial Vitiligo

Cross-Indication Evidence Supporting Vitiligo Phase 2b in 2026; Two SC Doses 12 Weeks Apart Well Tolerated

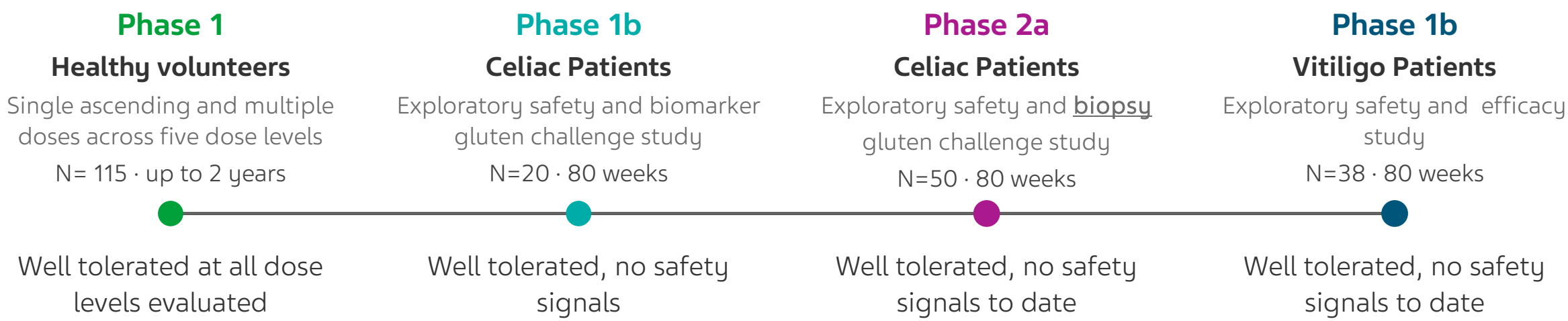
Two patients scored themselves "very much improved"

Patient photos removed to protect the patient's privacy

Patient photos removed to protect the patient's privacy

Patient scoring using Patient Global Impression of Change for Vitiligo on a scale of 1-7, very much improved = 1. N= 19, completer analysis for F-VASI >0.5
Source: Teva Phase 1b clinical trial - A Trial to Test the Safety and Efficacy of TEV-53408 in Treating Vitiligo

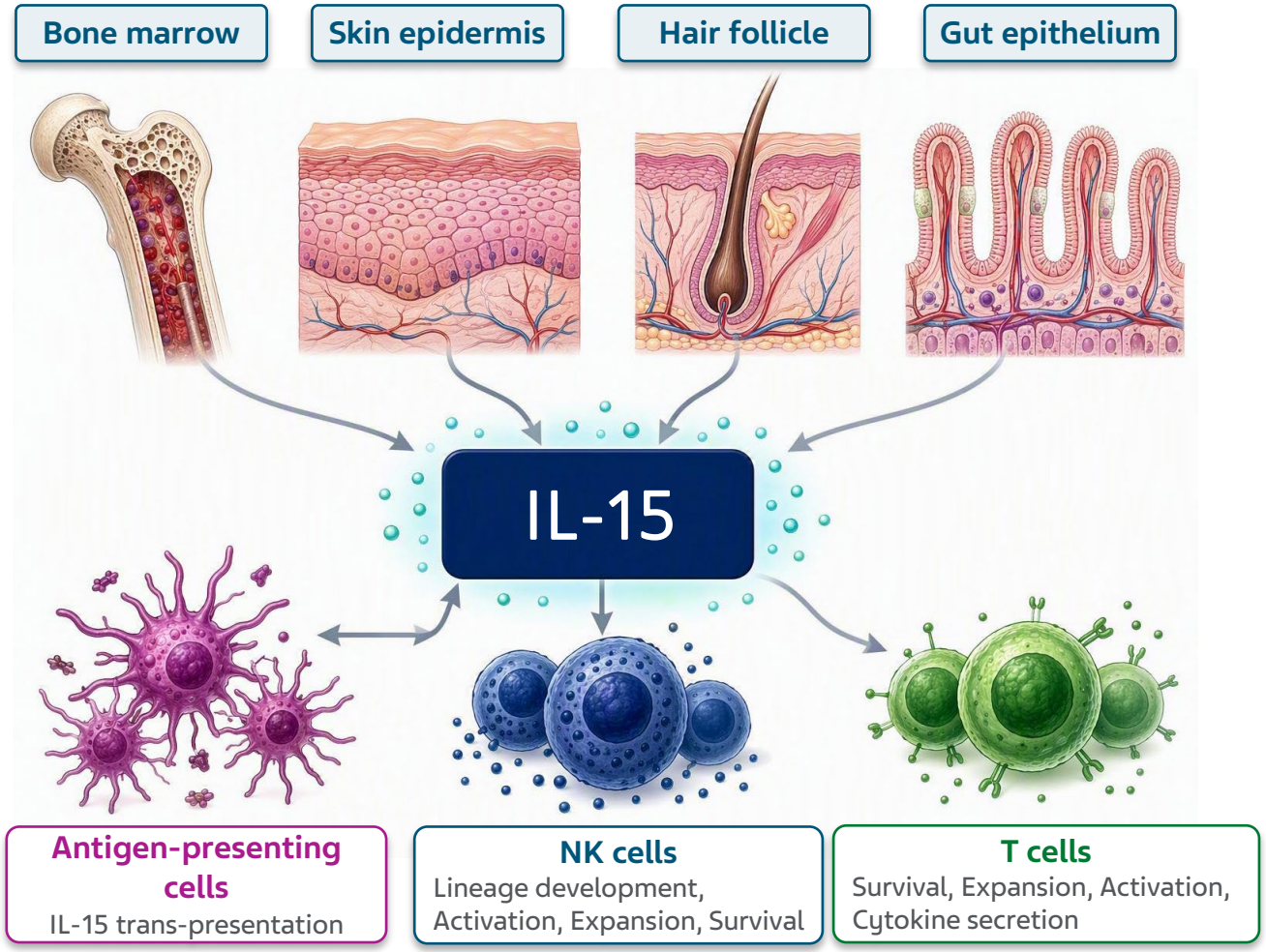
Consistent Safety and Tolerability Across Four Studies and Two Indications



No treatment-related safety signals identified to date across healthy volunteers, celiac disease and vitiligo — a profile that underpins quarterly dosing and multi-indication expansion

N = participants enrolled. Safety and tolerability summary. SC: subcutaneous. No safety signals identified to date; data preliminary where studies are ongoing.
Sources: TEV-53408 first-in-human Phase 1 in healthy volunteers; Teva Phase 1b exploratory study in celiac disease; Teva Phase 2a NCT06807463; Teva Phase 1b vitiligo study.

One Mechanism Across Multiple Diseases: TEV-’408's Pipeline-in-a-Product Potential



INDICATIONS		PATIENT POPULATION*
Gastroenterology	Celiac Disease	1.6M
	Eosinophilic Esophagitis	0.6M
Dermatology	Vitiligo	4.1M
	Alopecia Areata	2.1M
	Atopic Dermatitis	23.9M

IL-15-driven indications; list illustrative and not exhaustive

*Est. Patient Diagnosed Population in 2025

Source: Adapted from Lui et al., Cells 2023 Refs: Jabri & Abadie, Nat Rev Immunol. 2015; Waldmann et al., J Exp Med 2019; Decision Resources Epi Modules accessed 2026/06/24

TEV-’408: Teva-Discovered, Potential Best-in-Class Anti-IL-15 with Multiple Paths to Value

Combines Clinical Proof of Concept, Durable Pharmacology and Multi-Indication Potential

Differentiated profile

- Internally developed, potential best-in-class anti-IL-15 antibody
- Up to ~50x higher affinity IL-15 binding, with prolonged half-life
- Convenient quarterly (every 12 weeks) subcutaneous dosing
- Clinical activity now demonstrated in two indications

Clinical data

- Positive topline results from Phase 2a celiac — first controlled evidence that a single dose of anti-IL-15 protects the mucosa
- Encouraging Phase 1b clinical improvement in skin pigmentation, supportive of moving to Phase 2b in vitiligo
- Well-tolerated across healthy volunteers, celiac and vitiligo

Path & expansion

- Fast-track celiac; multiple-dose Phase 2 next to define dose and regimen ahead of a pivotal study
- Rapid path to submission in vitiligo with seamless design, incorporating FDA feedback
- Expandable across additional autoimmune indications
- Phase 3 to use symptom and Vh:Cd endpoints, per regulatory guidance

SC: subcutaneous; BLA: biologics license application

Source: TEV-53408 Results From the First-in-Human Phase 1 Study in Healthy Volunteers: Teva Phase 1b clinical trial - A Trial to Test the Safety and Efficacy of TEV-53408 in Treating Vitiligo: Teva Phase 1b exploratory study in Celiac disease

Q&A

We are all in for better health