Q3 2026 Business Results



"Our strong third-quarter performance is another clear demonstration of Pivot to Growth in action and how far Teva has come. The FDA approval of WELTRUZA™ has further advanced our innovative portfolio, our recently announced biosimilars agreement with Samsung Bioepis has strengthened our generics powerhouse and our return to investment grade reflects the transformation of our financial position. Together, these achievements represent how we are delivering sustained innovative growth and translating that growth into greater profitability, with our three key innovative brands collectively growing 33% in local currency to approximately $1.1 billion year-over-year. This performance, together with continued margin expansion and cash flow generation, gives us the confidence to raise our 2026 revenue outlook for all three brands."

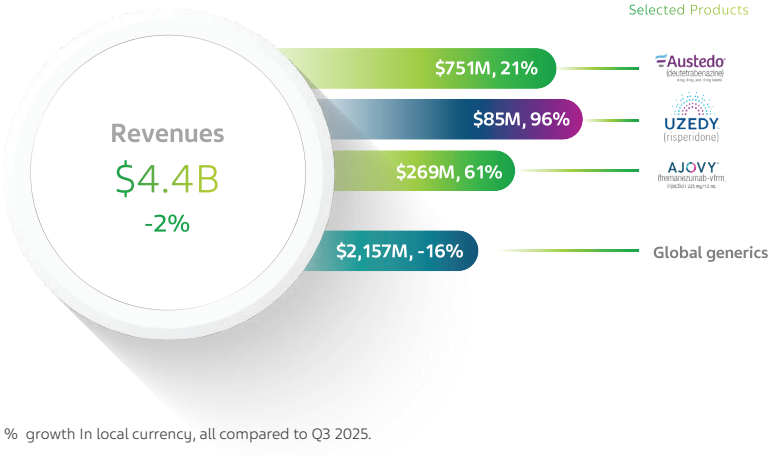
At the same time, we are continuously building the next phase of sustainable growth at Teva. The U.S. launch of WELTRUZA expands our schizophrenia franchise, while progress across ecopipam, anti-IL-15 and our broader late-stage pipeline supports our ambition to deliver at least five potential innovative launches over five years. Our return to investment grade and debt refinancing reflect our strengthened financial position."

Richard Francis
President & Chief Executive Officer

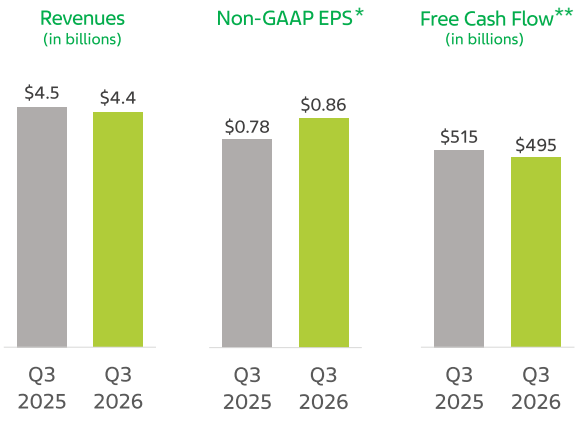
Q3 2026 Financial Results

	Revenues	Non-GAAP EPS*	Free Cash Flow**
Q3 results	**$4.4 billion**	**$0.86**	**$495 million**
Updated 2026 Guidance	$16.7B-$17.0B	$1.92-$2.11	$2.1B-$2.4B

Key Innovative Brands +33%, Reaching $1.1B

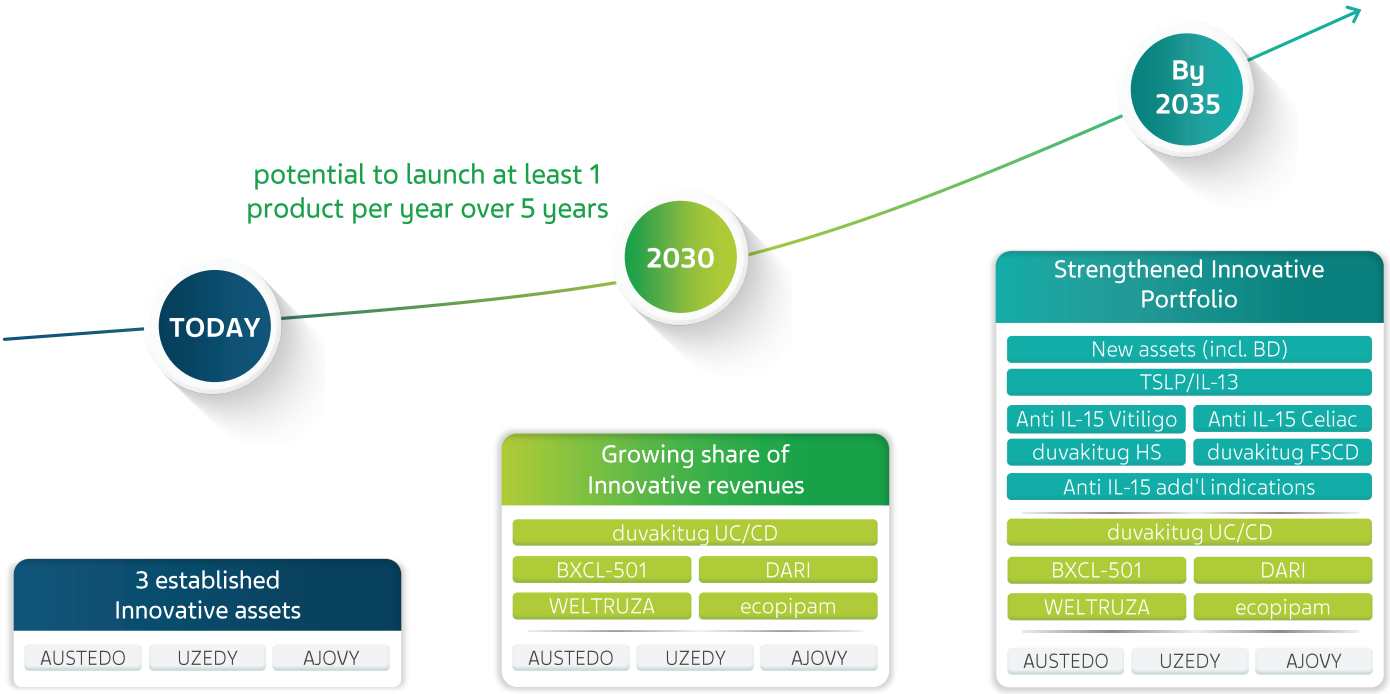


% growth In local currency, all compared to Q3 2025.



*For a reconciliation of non-GAAP EPS to GAAP EPS, see the earnings press release furnished with Teva's Form 8-K filed with the SEC on November 3, 2026 (the "Earnings Release").
**Free cash flow includes cash flow generated from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from the sale of businesses and long-lived assets, net of cash used for capital investments. For a reconciliation of free cash flow to cash flow from operating activities, see the Earnings Release.

A Decade-Long Runway of Growth Catalysts



UC = Ulcerative colitis; CD = Crohn's diseases; HS = Hidradenitis Suppurativa; FSCD = Fibrostenotic Crohn's Disease; BD = Business Development
Potential trajectory of our pipeline, subject to regulatory approval (includes Weltruza launch)

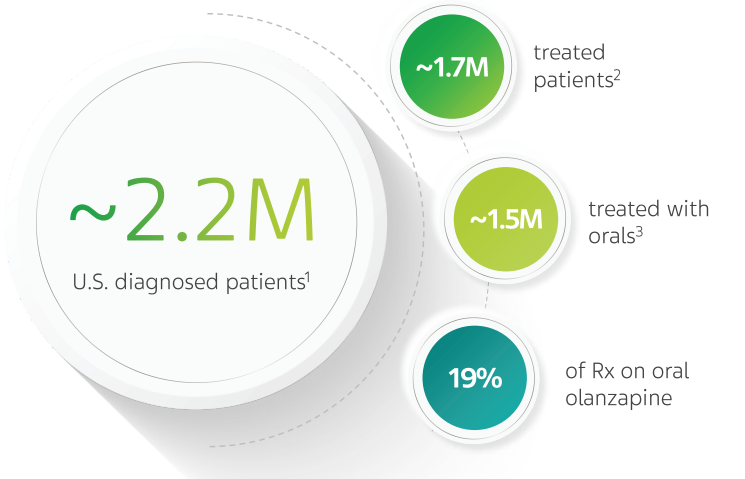
The Next Wave of Innovative Growth Drivers

Late-stage pipeline assets	Peak sales potential[1]	Estimated Market size[2]	Ambition to grow and accelerate pipeline	Targeted submission
WELTRUZA Schizophrenia	>$1.5B - $2B LAI franchise	~$9B	Launch underway	FDA Approved
ecopipam (EBS-101) Tourette Syndrome	Not provided	High unmet need	Preparing for launch	submitted Q2'26
BXCL-501 acute agitation at-home use	Not provided	High unmet need	sNDA approval unlocks new market	PDUFA Q4'26
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
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 diseases; Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug andDARI are developed in collaboration with Sanofi 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: WELTRUZAand Vitiligo: Evaluate Pharma; IBD: Evaluate Pharma and IQVIA; DARI: DRG Clarivate;; Celiac: Evaluate Pharma and internal estimates

WELTRUZA™: a New Option for a Significant Unmet Need



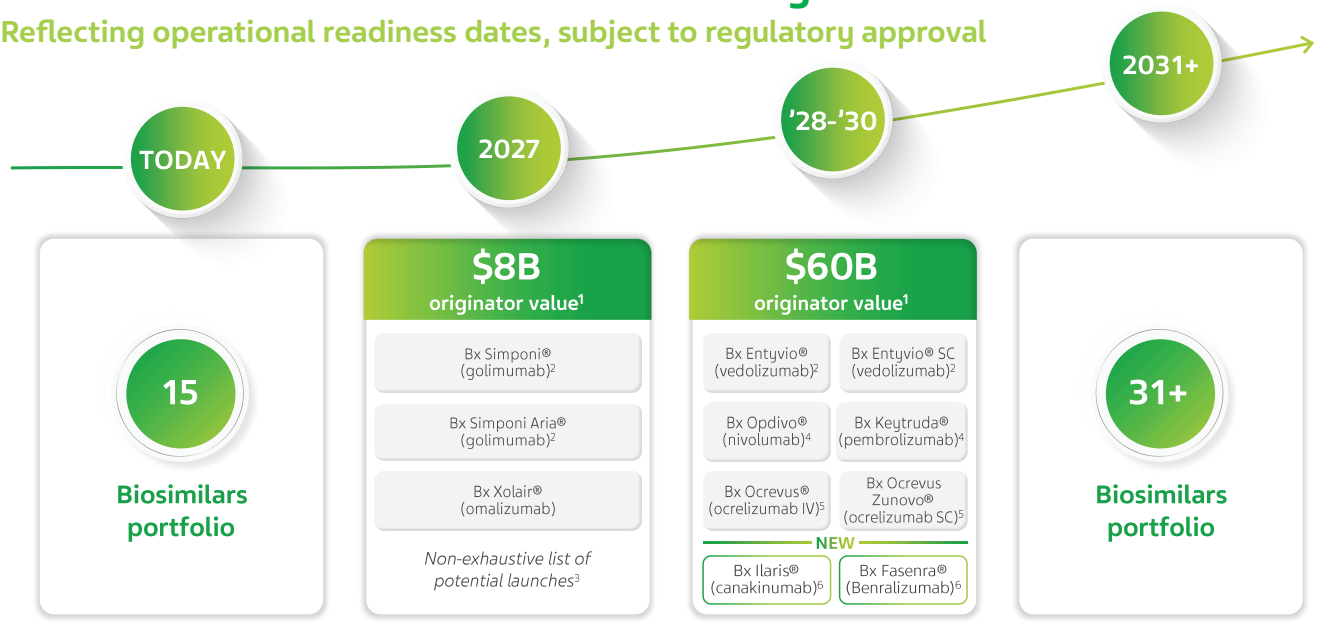
Still a significant unmet need:

- Poor adherence
- Frequent relapses
- Progressive loss of function
- Isolation and loss of relationships

1. DRG / Clarivate (Nov 2025 Market Forecast Assumptions-Schizophrenia); 2. SCZ patients and LAAD Rx (LAI & Oral) claims from LAAD April 2026 data file for FY2025 with 2-year look-back;
3. LAI penetration based on IQVIA sales in Month of Therapy volume, with NPA Trx dataset for US; 4. Share per treatment based on IQVIA NPA Trx data for US

Potential for 31+ in-line Biosimilars by 2031+

Reflecting operational readiness dates, subject to regulatory approval



1. Originator value based on 2025 net sales reported by IQVIA; 2. In collaboration with Alvotech for the U.S. market; 3. Bx Prolia, Bx Xgeva and Bx Eylea geographical expansion in the U.S.
4. In collaboration with mAbxience; 5. In collaboration with Polpharma; 6. In collaboration with Samsung;

Cautionary Note Regarding Forward-Looking Statements

This infographic 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 include statements concerning our plans, strategies, objectives, future performance and financial and operating targets, and any other information that is not historical information. You can identify these forward-looking statements by the use of words such as "should," "will," "expect," "aim," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe" "outlook," "transition," and other words and terms of similar meaning and expression in connection with any discussion of future operating, financial performance or development. 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; 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, 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 geopolitical, 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 their effects, and effects related to the agreement we entered into with the U.S. Administration in October 2026, on the pricing and sales of our products, manufacturing and the 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 war involving Iran, and the international responses including economic, trade, financial or other restrictive measures directed specifically at Israel or Israeli companies, 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 or plan to sell assets or business units and close or divest plants and facilities, as well as our ability to successfully and cost-effectively effectuate and consummate such sales and divestitures, including our planned divestiture of our API business;
- compliance, regulatory and litigation matters, including: ongoing legal proceedings, legal settlements and loss contingencies, any 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, our October 2026 agreement with the U.S. Administration referenced above, which followed 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;
- 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; and our ability to achieve our aims as a result of directly listing our ordinary shares in lieu of the American Depository Shares ("ADS") program;

and other factors discussed in this infographic, in our Quarterly Report on Form 10-Q for the third quarter of 2026 and in our Annual Report on Form 10-K for the year ended December 31, 2025, including in the sections captioned "Risk Factors" 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.

This infographic includes certain non-GAAP financial measures as defined by SEC rules. These non-GAAP financial measures, including, but not limited to, non-GAAP operating income, non-GAAP operating margin, non-GAAP gross profit, non-GAAP gross profit margin, Adjusted EBITDA, free cash flow, non-GAAP tax rate, non-GAAP net income (loss) attributable to Teva and non-GAAP diluted EPS, are presented in order to facilitate investors' understanding of our business. Please see our press release reporting our financial results for the third quarter of 2026, as well as our latest Annual Report on Form 10-K filed with the SEC, for a reconciliation of the non-GAAP financial measures to their nearest GAAP equivalents. Management believes that such non-GAAP financial measures provide useful information to investors to facilitate their understanding of our business because the non-GAAP financial measures are used by Teva's management and board of directors, in conjunction with other performance metrics, to evaluate the operational performance of the company, to compare our results against the company's work plans and budgets, and ultimately to evaluate the performance of management; the company's annual budgets are prepared on a non-GAAP basis; and senior management's annual compensation is derived, in part, using these non-GAAP measures. Investors should consider the non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. We are not providing the most comparable forward-looking GAAP measures for non-GAAP metrics included in our financial outlook or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measures because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items including, but not limited to, the amortization of purchased intangible assets, legal settlements and loss contingencies, impairment of long-lived assets and goodwill impairment, without unreasonable effort. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with GAAP. Revenues and CAPEX are presented on a GAAP basis.

Some amounts in this infographic may not add up due to rounding. All percentages have been calculated using unrounded amounts.