Teva Pharmaceutical Industries Ltd.

Third Quarter 2019 Results

November 7, 2019

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. 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; competition for our specialty products, especially COPAXONE®, our leading medicine, which faces competition from existing and potential additional generic versions and orally-administered alternatives; the uncertainty of commercial success of AJOVY® or AUSTEDO®; competition from companies with greater resources and capabilities; efforts of pharmaceutical companies to limit the use of generics, including through legislation and regulations; consolidation of our customer base and commercial alliances among our customers; the increase in the number of competitors targeting generic opportunities and seeking U.S. market exclusivity for generic versions of significant products; price erosion relating to our products, both from competing products and increased regulation; delays in launches of new products and our ability to achieve expected results from investments in our product pipeline; our ability to take advantage of high-value opportunities; the difficulty and expense of obtaining licenses to proprietary technologies; and the effectiveness of our patents and other measures to protect our intellectual property rights;
- our substantial indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, may result in a further downgrade of our credit ratings; and our inability to raise debt or borrow funds in amounts or on terms that are favorable to us;
- our business and operations in general, including: failure to effectively execute our restructuring plan announced in December 2017; uncertainties related to, and failure to achieve, the potential benefits and success of our senior management team and organizational structure, including changes to our senior management team; harm to our pipeline of future products due to the ongoing review of our R&D programs; our ability to develop and commercialize additional pharmaceutical products; potential additional adverse consequences following our resolution with the U.S. government of our FCPA investigation; compliance with sanctions and other trade control laws; manufacturing or quality control problems, which may damage our reputation for quality production and require costly remediation; interruptions in our supply chain; disruptions of our or third party information technology systems or breaches of our data security; the failure to recruit or retain key personnel; variations in intellectual property laws that may adversely affect our ability to manufacture our products; challenges associated with conducting business globally, including adverse effects of political or economic instability, major hostilities or terrorism; significant sales to a limited number of customers in our U.S. market; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; implementation of a new enterprise resource planning system that, if deficient, could materially and adversely affect our operations and/or the effectiveness of our internal controls; and our prospects and opportunities for growth if we sell assets ;
- compliance, regulatory and litigation matters, including: our ability to reach a final resolution of the remaining opioid-related litigation; costs and delays resulting from the extensive governmental regulation to which we are subject; the effects of reforms in healthcare regulation and reductions in pharmaceutical pricing, reimbursement and coverage; increased legal and regulatory action in connection with public concern over the abuse of opioid medications in the U.S.; governmental investigations into selling and marketing practices; potential liability for patent infringement; product liability claims; increased government scrutiny of our patent settlement agreements; failure to comply with complex Medicare and Medicaid reporting and payment obligations; and environmental risks;
- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; potential impairments of our intangible assets; potential significant increases in tax liabilities; and 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;

and other factors discussed in our Quarterly Report on Form 10-Q for the third quarter of 2019 and in our Annual Report on Form 10-K for the year ended December 31, 2018, 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.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. Please see our press release reporting our 2019 third quarter financial results, as well as our Quarterly Report on Form 10-Q for the quarter ended September 30, 2019, for a reconciliation of the GAAP results to the adjusted non-GAAP figures. The non-GAAP data presented by Teva are the results used by Teva's management and board of directors to evaluate the operational performance of the company, to compare against the company's work plans and budgets, and ultimately to evaluate the performance of management. Teva provides such non-GAAP data to investors as supplemental data and not in substitution or replacement for GAAP measure, because management believes such data provides useful information to investors. A reconciliation of forward-looking non-GAAP estimates to the corresponding GAAP measures is not being provided due to the unreasonable efforts required to prepare it.

Kåre Schultz

Chief Executive Officer

Quarterly Highlights

Results

— Revenues of $4.26 billion

— GAAP diluted loss per share of $0.29 and non-GAAP diluted EPS of $0.58

— Non-GAAP EBITDA of $1.18 billion

— Free cash flow of $0.55 billion

Commercial

— North America generic revenues of $914 million supported by 39 launches (Q1-Q3/2019)

— Strong growth of Austedo® - $105 million

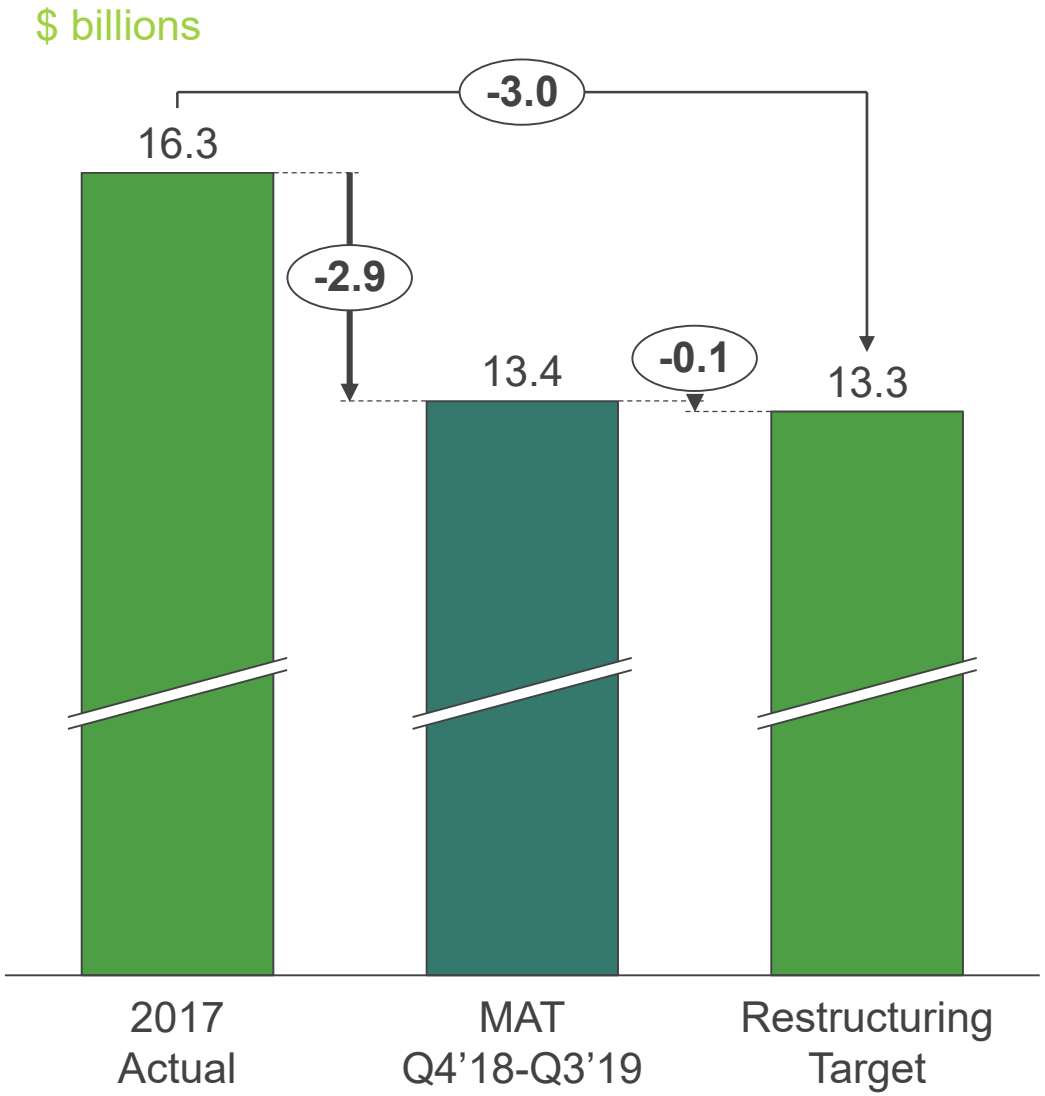
— Truxima®, first approved rituximab biosimilar in U.S., to launch week of November 11th with full oncology label

Expense and Debt Reduction

— Spend base reduction continues to progress; on track to achieve 2-year target of $3 billion

— Net debt of $25.7 billion at the end of September 2019 vs. $34.0 billion at the end of September 2017

Spend Base Restructuring Progress

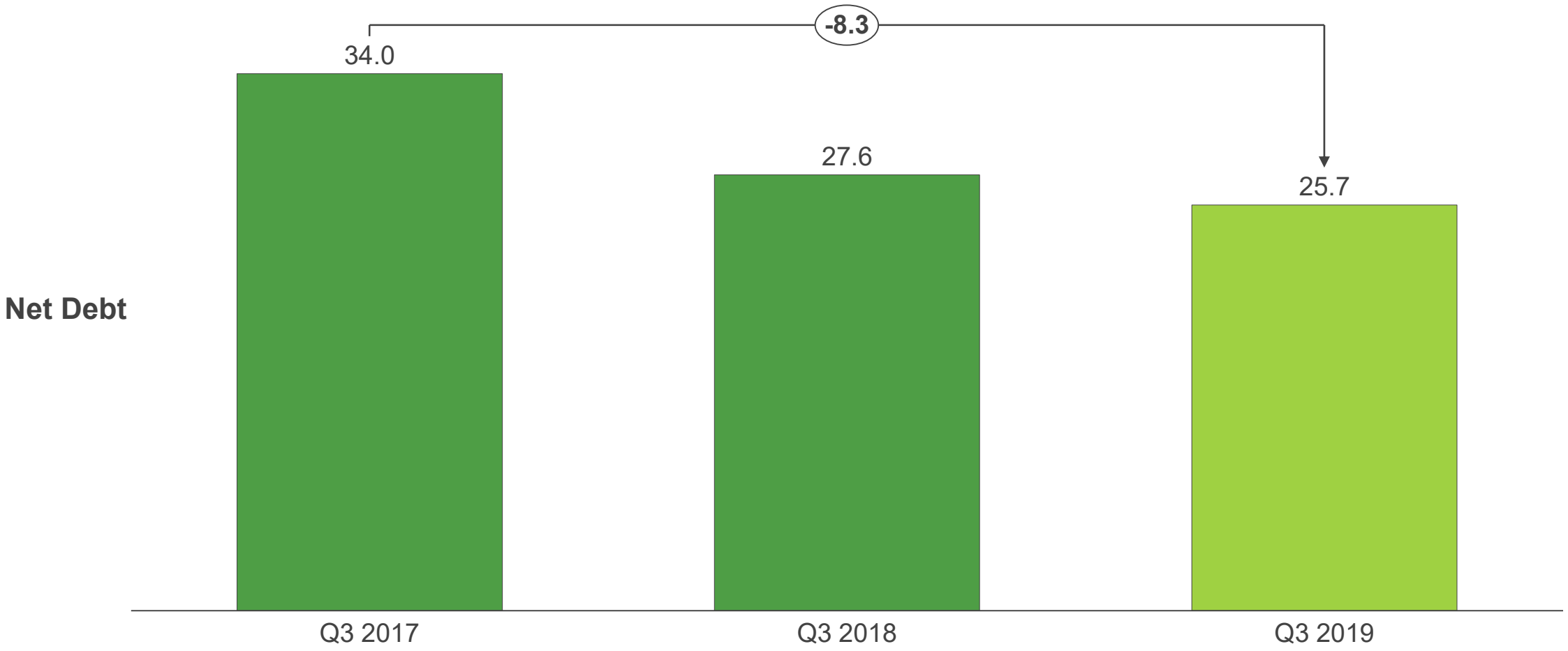


- Last 4 quarters spend base level of $13.4 billion, reflecting $2.9 billion spend reduction vs. 2017
- Q3 YTD 2019 spend level annualization indicates that Teva will achieve the restructuring target
- FTE reduced by ~11,550 since the start of the restructuring plan
- Reduced the number of manufacturing facilities by 11 since 2017 to 69; ~5 more sites to be closed or divested by the end of 2019

*Spend Base = Non-GAAP COGS + Operating Expenses (including other income/expenses)

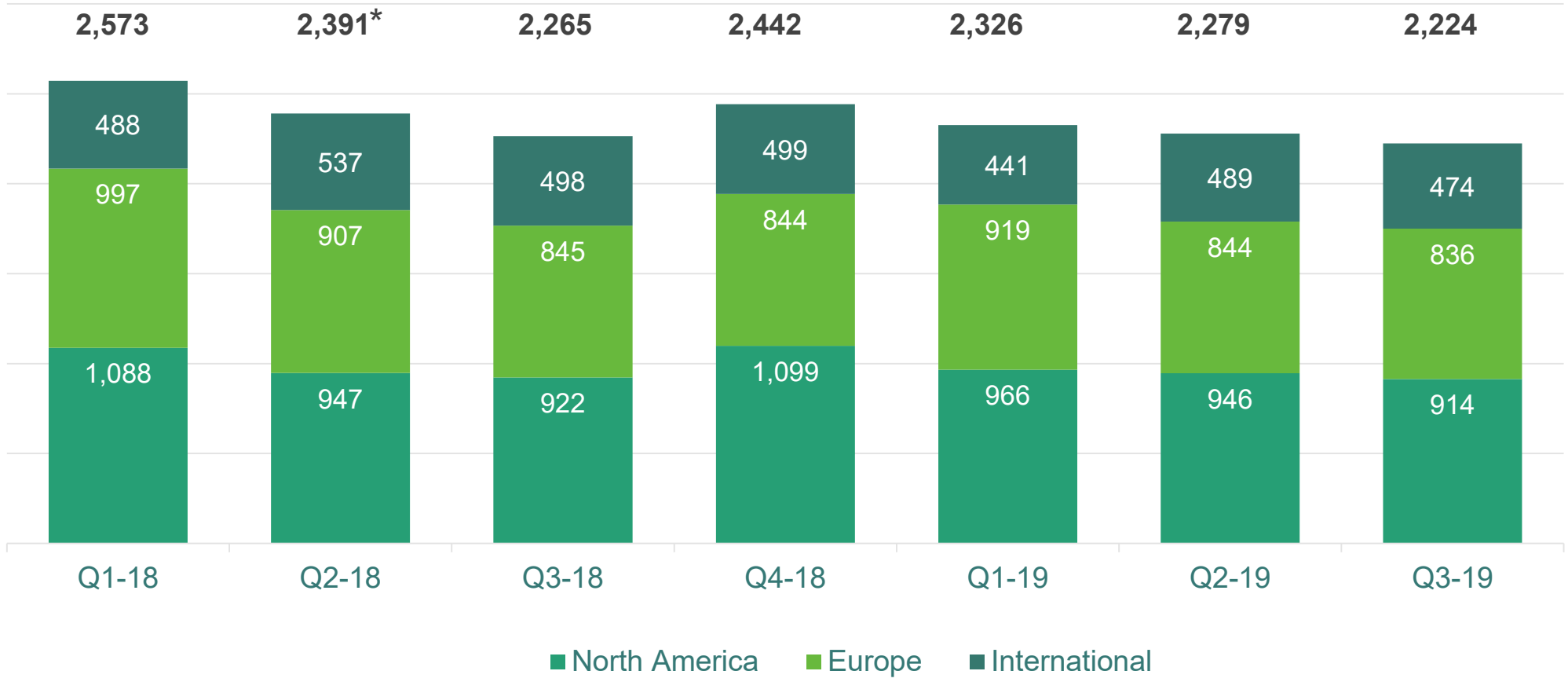
Leverage Development

$ billions



Global Generics Sales

$ millions

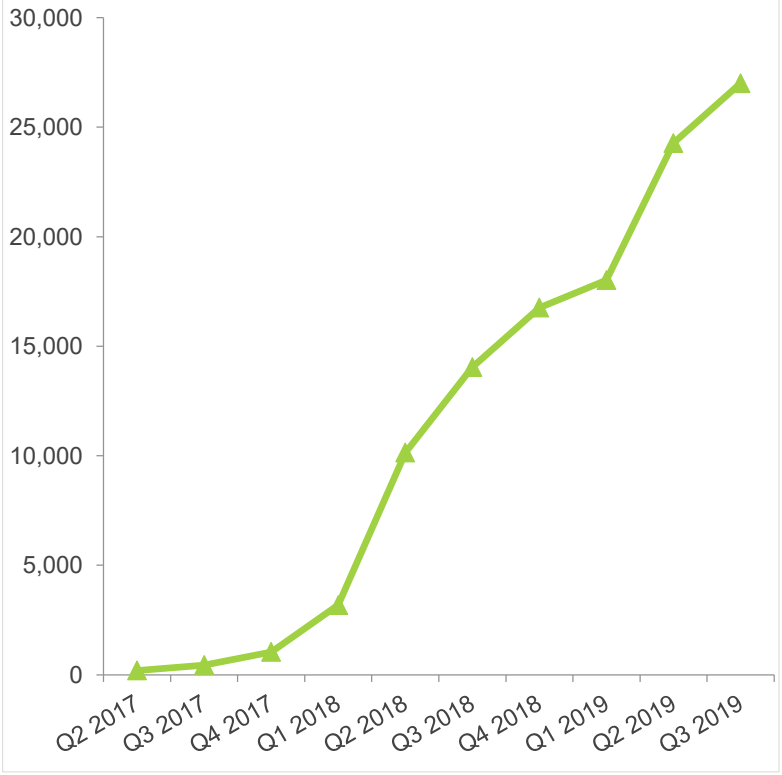


* In April 2018, Teva signed a separation agreement with the Procter & Gamble Company to terminate their joint venture PGT Healthcare partnership; Q2-18 was the final quarter to include sales from PGT

AUSTEDO®

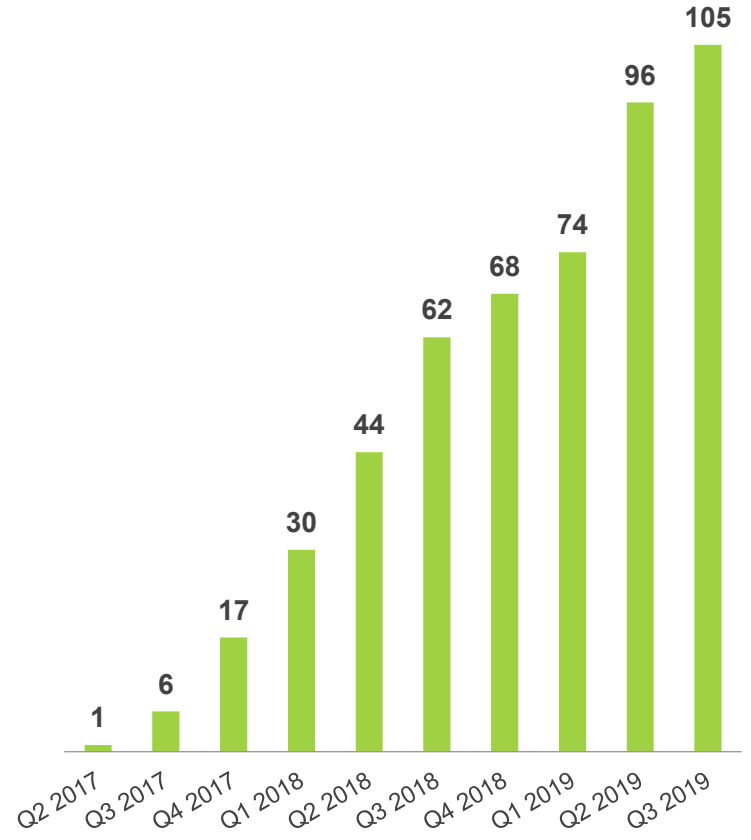
Austedo® (deutetrabenazine) 6 mg, 9 mg, and 12 mg tablets

AUSTEDO® TRx Count Per Quarter



Source: IQVIA U.S. NPA Audit

AUSTEDO® Revenues By Quarter ($ million)



Source: Company Information

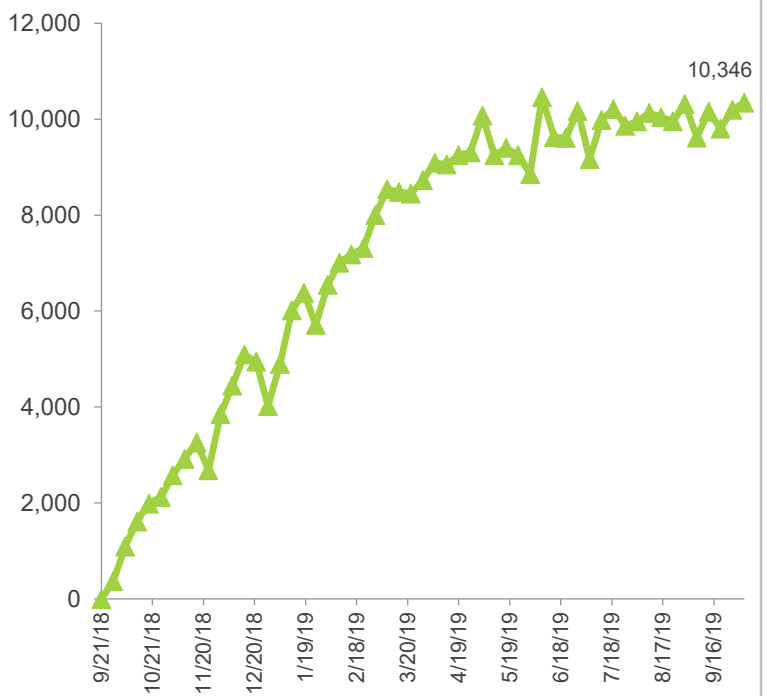
Highlights

- $105 million net sales in Q3 2019
- ~27K prescriptions dispensed in Q3 2019
- Favorable national formulary coverage
  - Commercial: 89%
  - Medicare Part D: 85%

AJOVY®

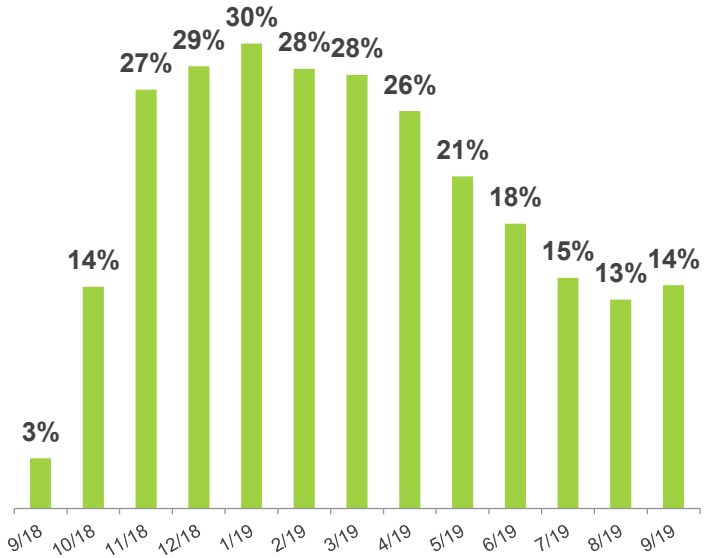
AJOVY® (fremanezumab-vfrm) injection 225 mg/1.5 mL

AJOVY® Weekly Normalized TRx Count



Source: IQVIA NPA TRx (weekly), normalized - week ending 10/04/19

AJOVY® NBRx Share*



**monthly NBRx share estimated from weekly NBRx data*

Source: IQVIA NPA MD (weekly)

Highlights

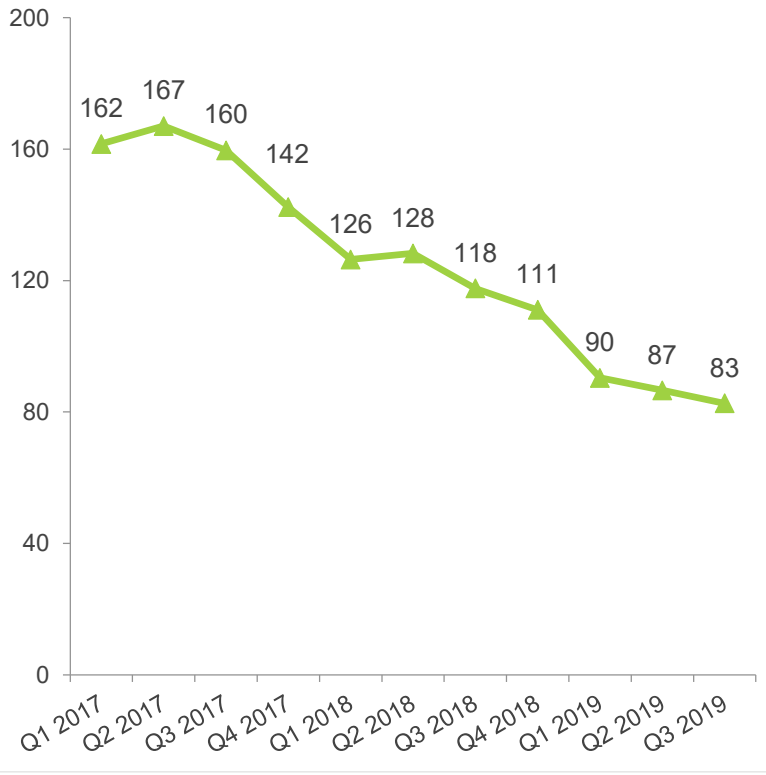
- $25 million net sales in Q3 2019
- Normalized TRx Share* of ~19%
- ~7% of YTD AJOVY® TRx's are quarterly dosing, ~16% of AJOVY® patients are on quarterly dose
- AJOVY® now has acceptable access of ~70% of commercial lives
- Received positive opinion from CHMP of the EMA for autoinjector

**for week ending 10/04/2019*

COPAXONE® (U.S. only)

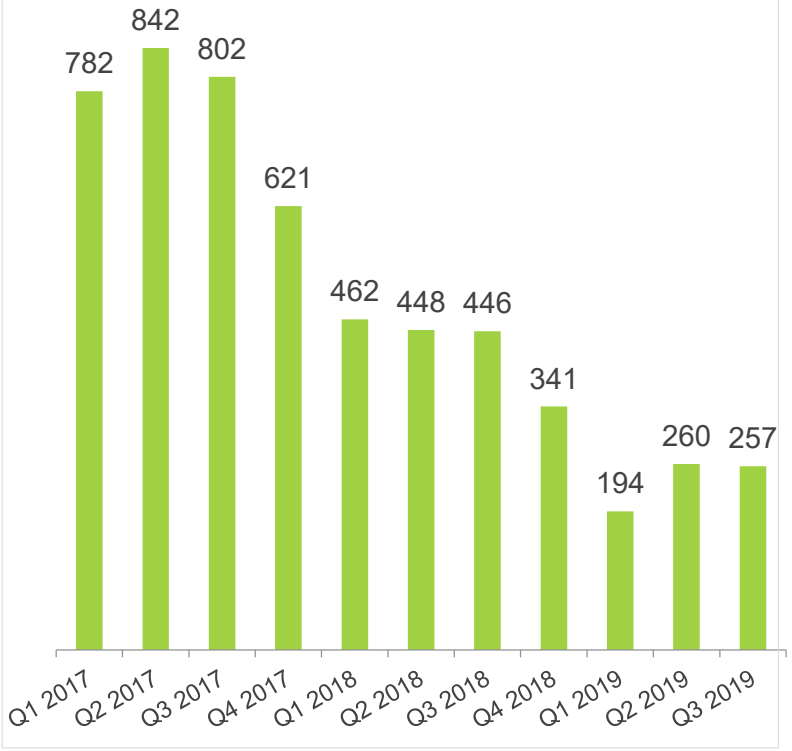
COPAXONE® (glatiramer acetate injection)

COPAXONE® TRx Count Per Quarter ('000s)



Source: IQVIA NPA TRx (monthly)

COPAXONE® Revenues By Quarter ($ million)



Source: Company Information

Highlights

- $257 million net sales in Q3 2019
- COPAXONE® Q3 2019 exit TRx share of total U.S. MS market ~16.9% vs. Q3 2018 share ~22.9%
- COPAXONE® 40mg share of the 40mg glatiramer acetate market ~63.0% (September 2019) vs. ~64.3% share (June 2019)

teva

TRUXIMA®

Truxima (rituximab-abbs)
Injection for intravenous use
500 mg/50 mL • 100 mg/10 mL

First approved rituximab biosimilar in U.S.

Launch on November 11, 2019 with full oncology label

- Competitive pricing is a priority
- Dedicated patient support and services
- Available through traditional wholesaler distribution channels (week of November 11, 2019)

Opioid Litigation Update

- Announced a settlement agreement with Cuyahoga and Summit counties of Ohio to resolve the counties' claims and remove Teva from the Track 1 opioid litigation.
- Reached an agreement in principle with a group of attorneys general from North Carolina, Pennsylvania, Tennessee and Texas for a nationwide settlement framework.
  - The framework is designed to provide a mechanism for Teva to seek resolution of remaining potential and pending opioid claims by both the states and political subdivisions.
  - Teva would supply buprenorphine naloxone (sublingual tablets), in quantities of up to the amount needed to meet the majority of the currently estimated U.S. patient need over the next 10 years, with an estimated value of up to approximately $23 billion (at wholesale acquisition cost).
  - Teva would also provide a cash payment of up to $250 million over 10 years.
- Neither settlement includes an admission of liability.
- We maintain our defenses while also exploring responsible and comprehensive alternatives.
- We continue to believe litigation is not the best approach to resolving this matter.

Our Focus – Present and Future

Key Factors to Drive Long-term Shareholder Value

- Maximize profits from our existing core businesses
- Increase sales of new brands and products
- Execute biosimilar/biologics strategy
- Deliver manufacturing efficiencies and optimization
- Secure strong free cash flow generation and debt repayment

Michael McClellan

Chief Financial Officer

Q3 2019 Summary

$ millions, except EPS	Q3 2019	Q3 2018	Q3 2019	Q3 2018
	GAAP		Non-GAAP	
Revenues	4,264	4,529	4,264	4,529
Operating income (loss)	(81)	16	1,051	1,104
Net income (loss) attributable to Teva's ordinary shareholders	(314)	(273)	637	694
Earnings (loss) per share ($)	(0.29) 1,092M shares	(0.27) 1,018M shares	0.58 1,093M shares	0.68 1,022M shares

Non-GAAP Adjustments

$ millions	Q3 2019	Q3 YTD 2019	Q3 Comments
Legal settlements	468	1,171	Mainly related to Opioids reserve
Amortization	255	823	Quarterly run-rate
Impairment items*	204	1,176	
Restructuring	61	140	
Contingent consideration*	51	100	
Equity compensation plans	35	104	
Lenalidomide	0	29	
Other items	61	138	
Minority	(12)	(28)	
Tax items effect	(172)	(601)	
Total adjustments	**951**	**3,052**	

* Excluding Lenalidomide

Q3 2019 Non-GAAP Summary

$ billions, except EPS	Q3 2019	Q3 2018	Change
Revenues	4.3	4.5	(6%)
Gross profit	2.1 49.3%	2.3 49.9%	(7%)
Operating income	1.1 24.7%	1.1 24.4%	(5%)
EBITDA	1.2	1.3	(6%)
Net income attributable to Teva's ordinary shareholders	0.6	0.7	(8%)
EPS ($)	0.58 1,093M shares	0.68 1,022M shares	(14%)
Free cash flow*	**0.55**	**0.70**	**(22%)**

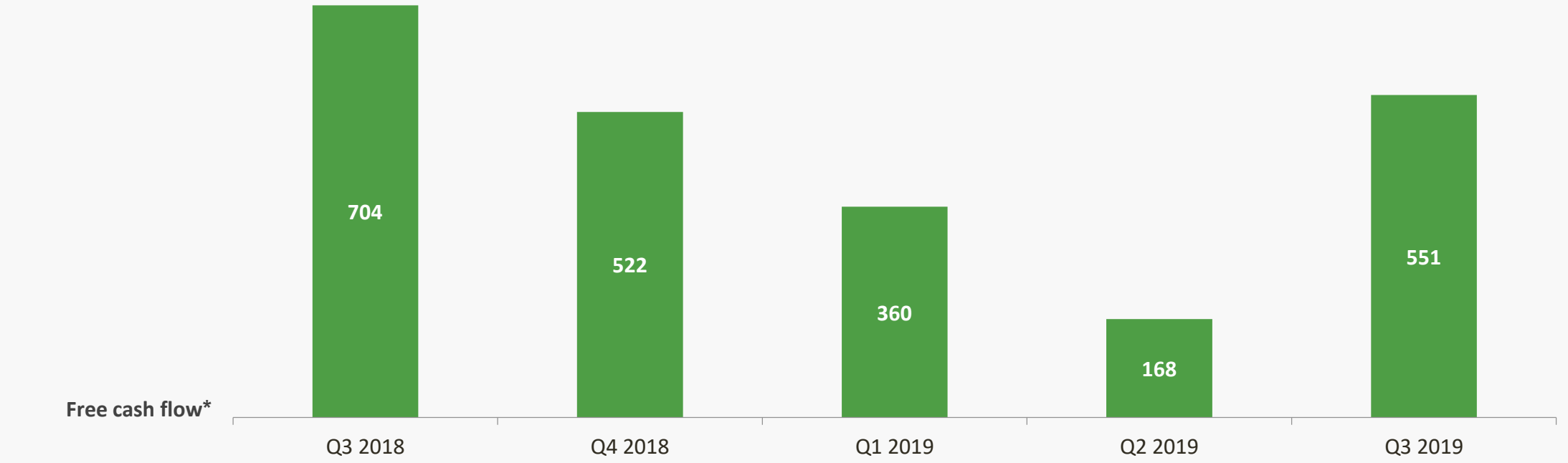
* Free cash flow includes cash flow generated from operating activities net of capital expenditures and deferred purchase price cash component collected for securitized trade receivables.

Q3 2019 Foreign Exchange Impact

$ millions	Q3 2019	Q3 2018	Diff	FX Effect	Diff net FX
Revenues	4,264	4,529	(265)	(55)	(209)
Operating income **GAAP**	(81)	16	(97)	(19)	(78)
Operating income **Non-GAAP**	1,051	1,104	(53)	(22)	(30)

Free Cash Flow

$ millions

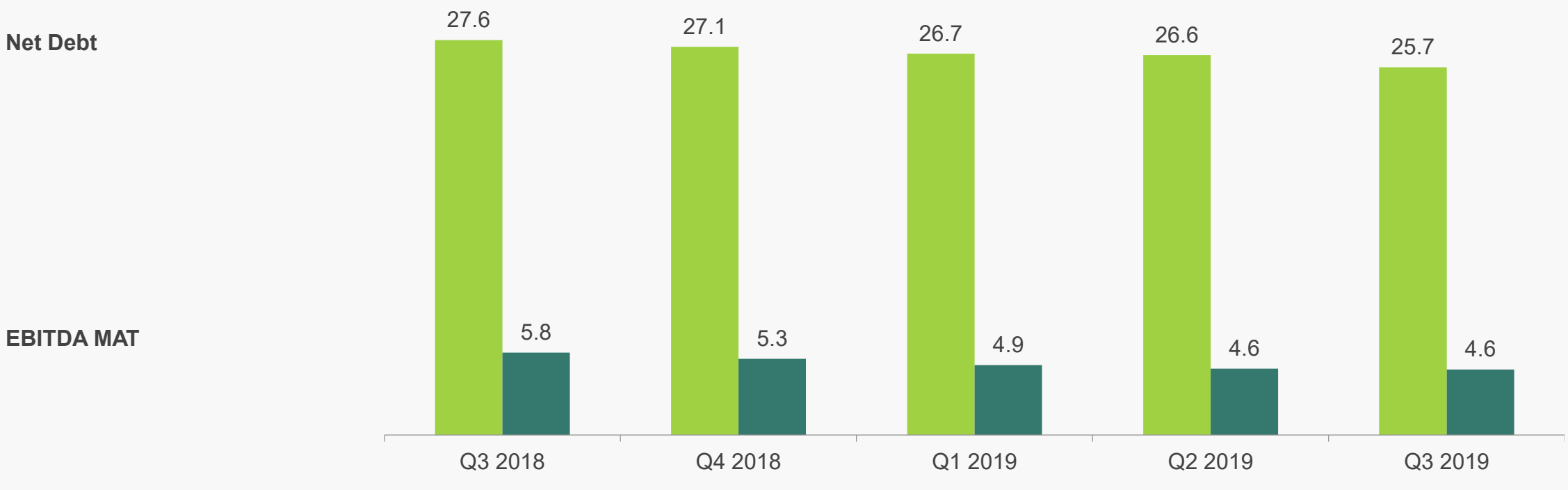


	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
CAPEX, Net**	(119)	(208)	(114)	11	(136)
Securitization re-class	402	363	362	384	362
Operating cash flow	421	367	112	(227)	325

* Free cash flow includes cash flow generated from operating activities net of capital expenditures and deferred purchase price cash component collected for securitized trade receivables.
** Capex, net – gross capital expenditure, net of assets sales.

Liquidity

$ billions



* According to Teva's credit agreement covenant ratio - adjusted ratio excludes the EBITDA contribution of the divested women's health business for the relevant test period; Teva's Net Debt/EBITDA covenants were amended to 6.25x for Q1-Q4 2019.

Updating 2019 Non-GAAP Outlook

$ billions, except EPS	2019 Updated Outlook November 2019	2019 Outlook February 2019	FY 2018
Revenues	17.2-17.4	17.0-17.4	18.9
Operating Income	4.0 – 4.2	3.8 – 4.2	4.7
EBITDA	4.5 – 4.8	4.4 – 4.8	5.3
EPS ($)	2.30-2.50 1,093M shares	2.20-2.50 1,096M shares	2.92 1,024M shares
Free Cash Flow*	1.7-2.0	1.6-2.0	3.7

* Free Cash Flow includes cash flow generated from operating activities net of capital expenditures and deferred purchase price cash component collected for securitized trade receivables

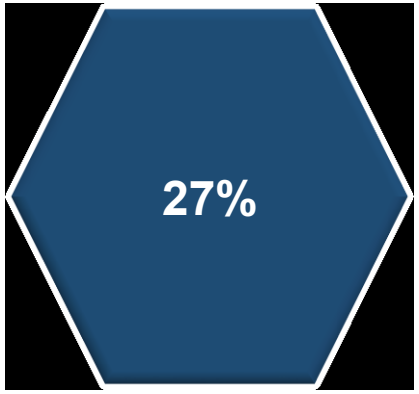
Q&A

Additional Information

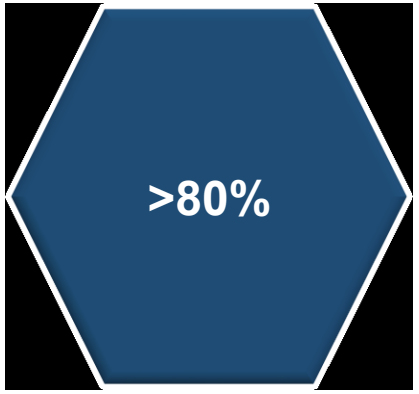
Long-term Financial Targets

To be achieved within 3-5 years vs. FY2018

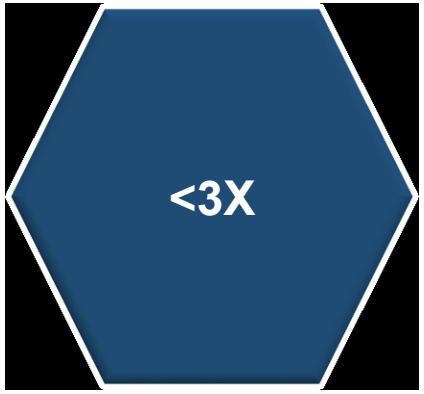
Operating Income Margin*[1]



Cash-to-earnings*[2]



Net debt/EBITDA*[3]

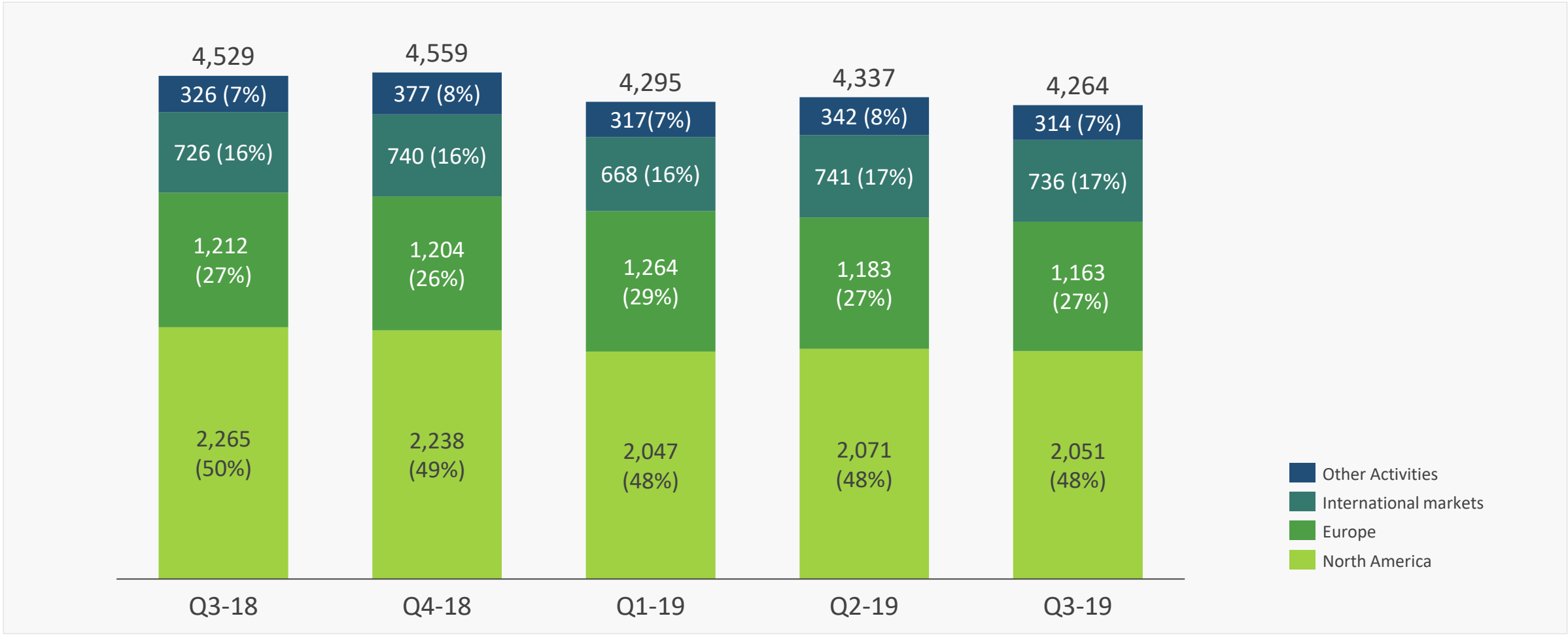


Committed to utilizing cash flow to pay down debt; we do not plan to raise equity

- [1] Operating income margin = Non-GAAP operating income divided by net revenues
- [2] Cash to earnings = Free cash flow divided by non-GAAP net income attributable to ordinary shareholders
- [3] Net debt/EBITDA = Net debt/ non-GAAP EBITDA
- *All measures including operating income ,EBITDA and earnings are presented on a non-GAAP basis
- Free Cash Flow includes cash flow generated from operating activities net of capital expenditures and deferred purchase price cash component collected for securitized trade receivables.

Q3 2019 Revenues Trend

$ millions

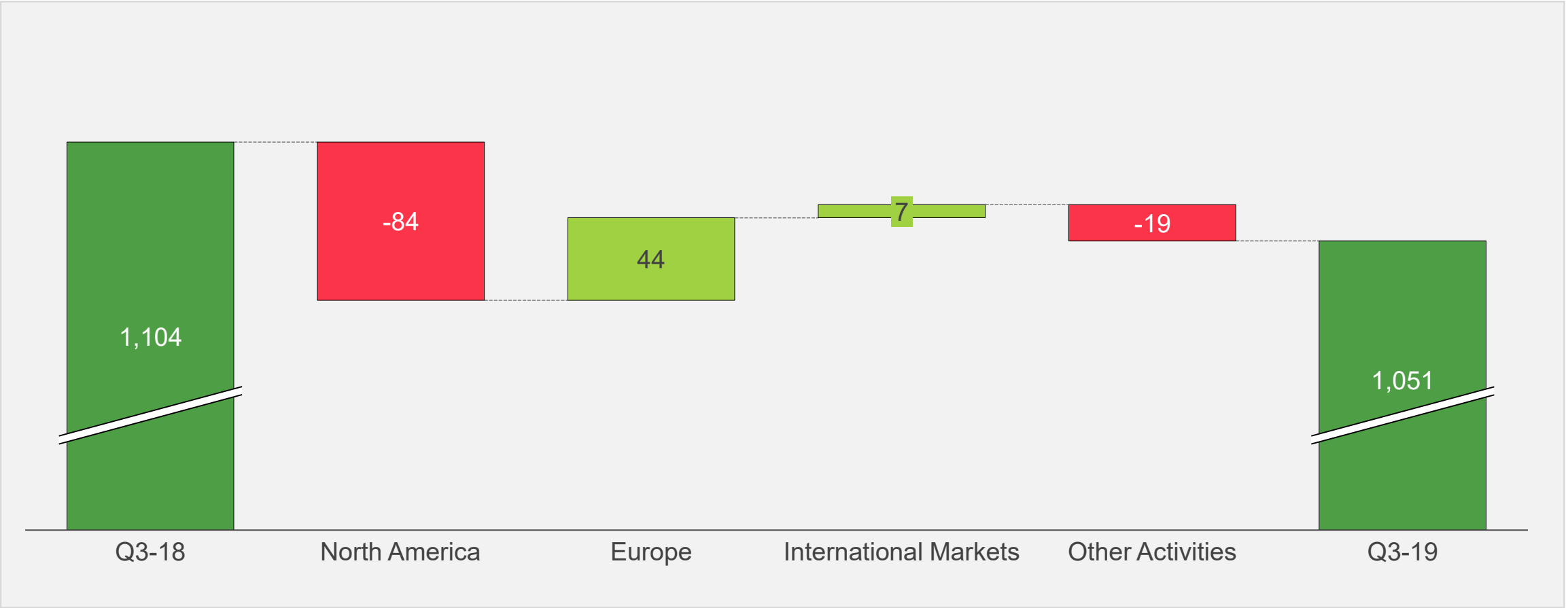


Spend Base Trend (Non-GAAP)

$ millions	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019
COGS	2,268	2,231	2,145	2,149	2,162
S&M	634	768	602	621	551
R&D	243	289	255	271	242
G&A	284	330	280	286	270
Other income	(4)	(5)	(6)	(0)	(11)
Total	**3,425**	**3,613**	**3,277**	**3,326**	**3,213**

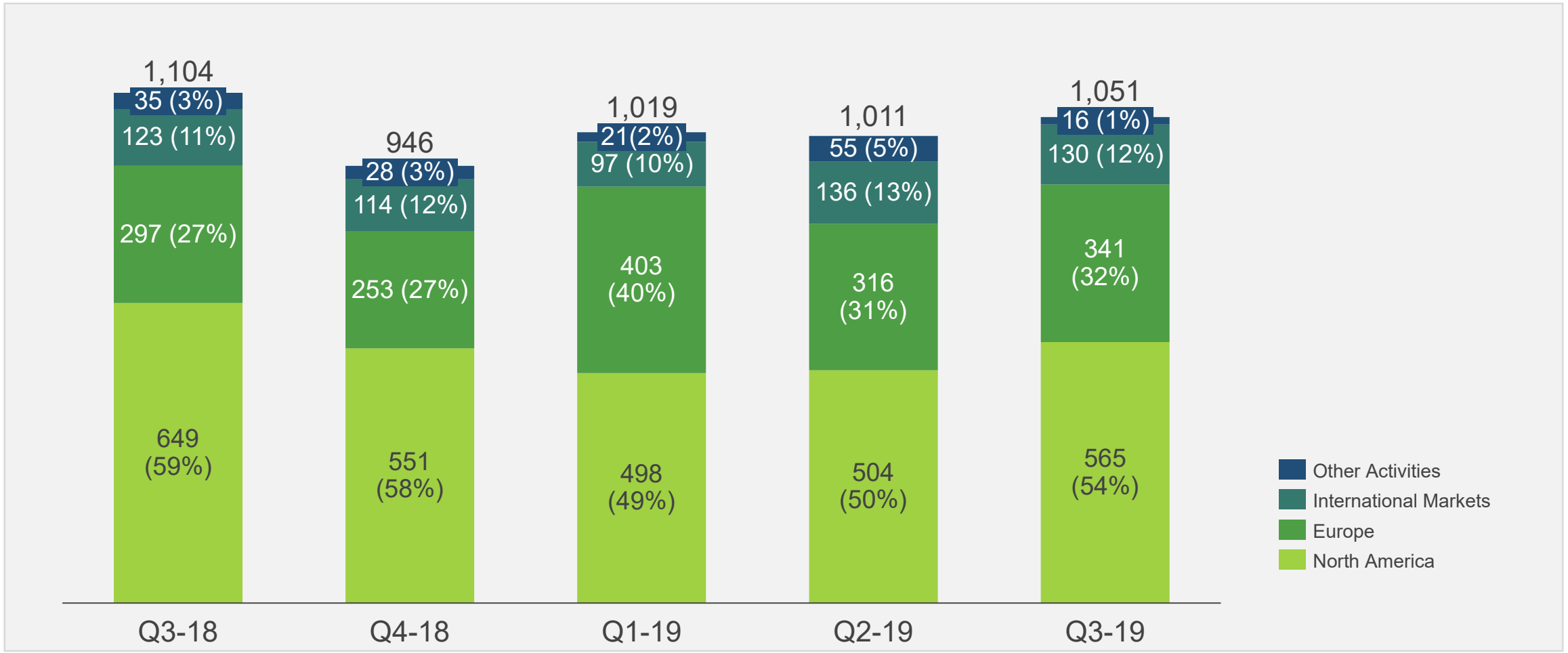
Quarterly Non-GAAP Operating Income

$ millions



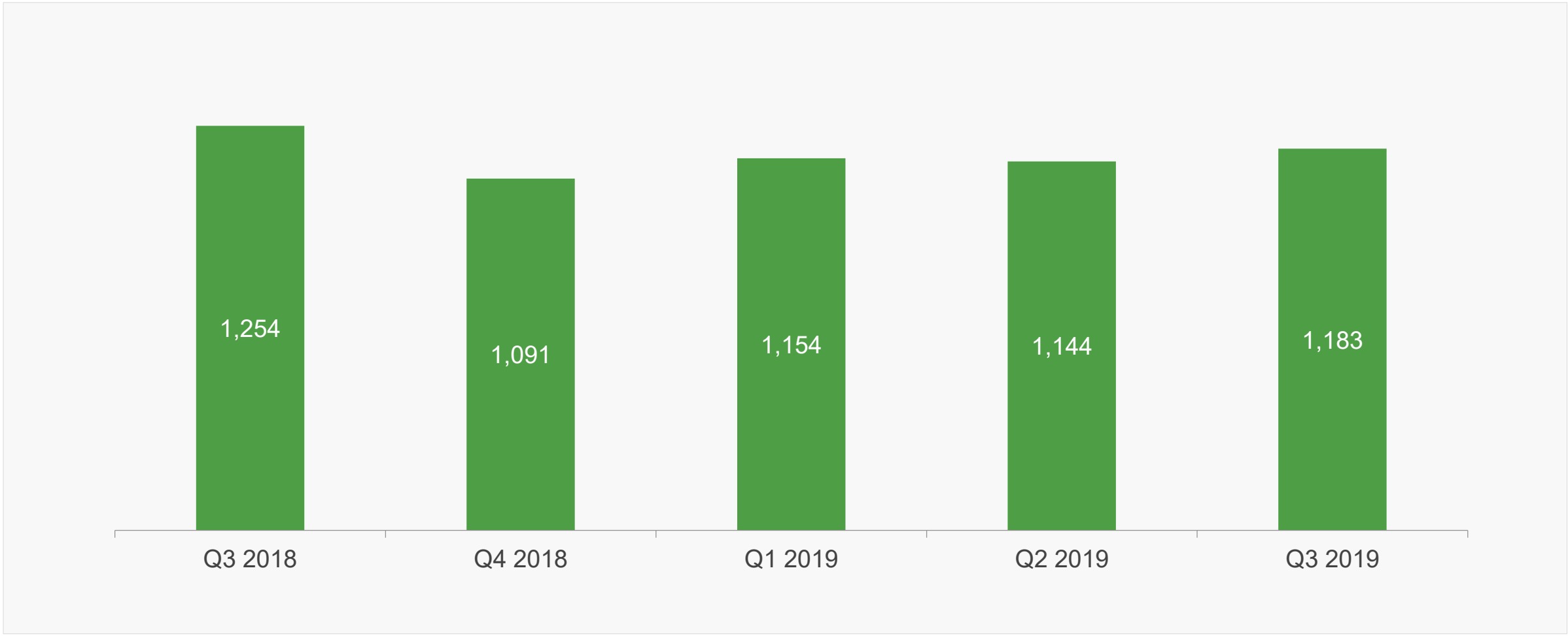
Quarterly Non-GAAP Operating Income

$ millions



Quarterly EBITDA

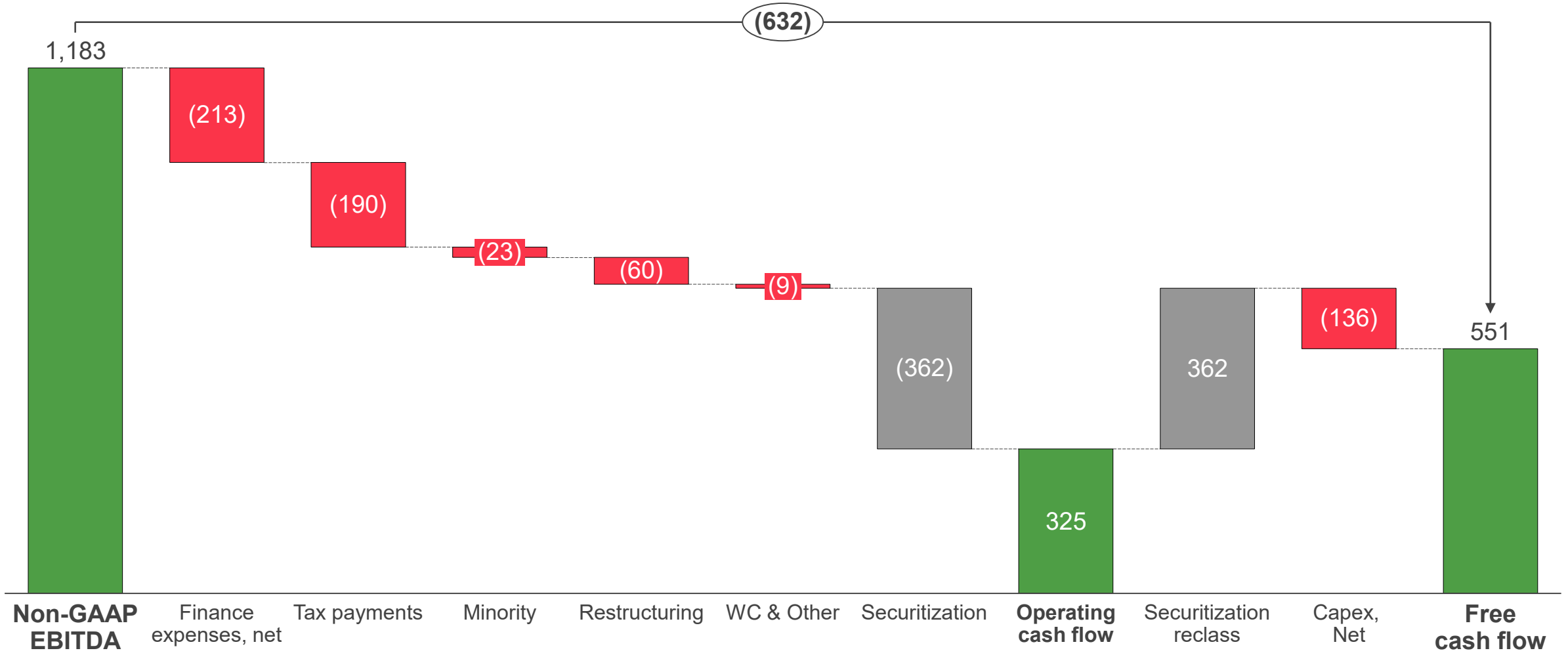
$ millions



EBITDA is based on non-GAAP operating income (which excludes amortization and certain other items as well as depreciation expenses)

Q3 2019 EBITDA to Free Cash Flow

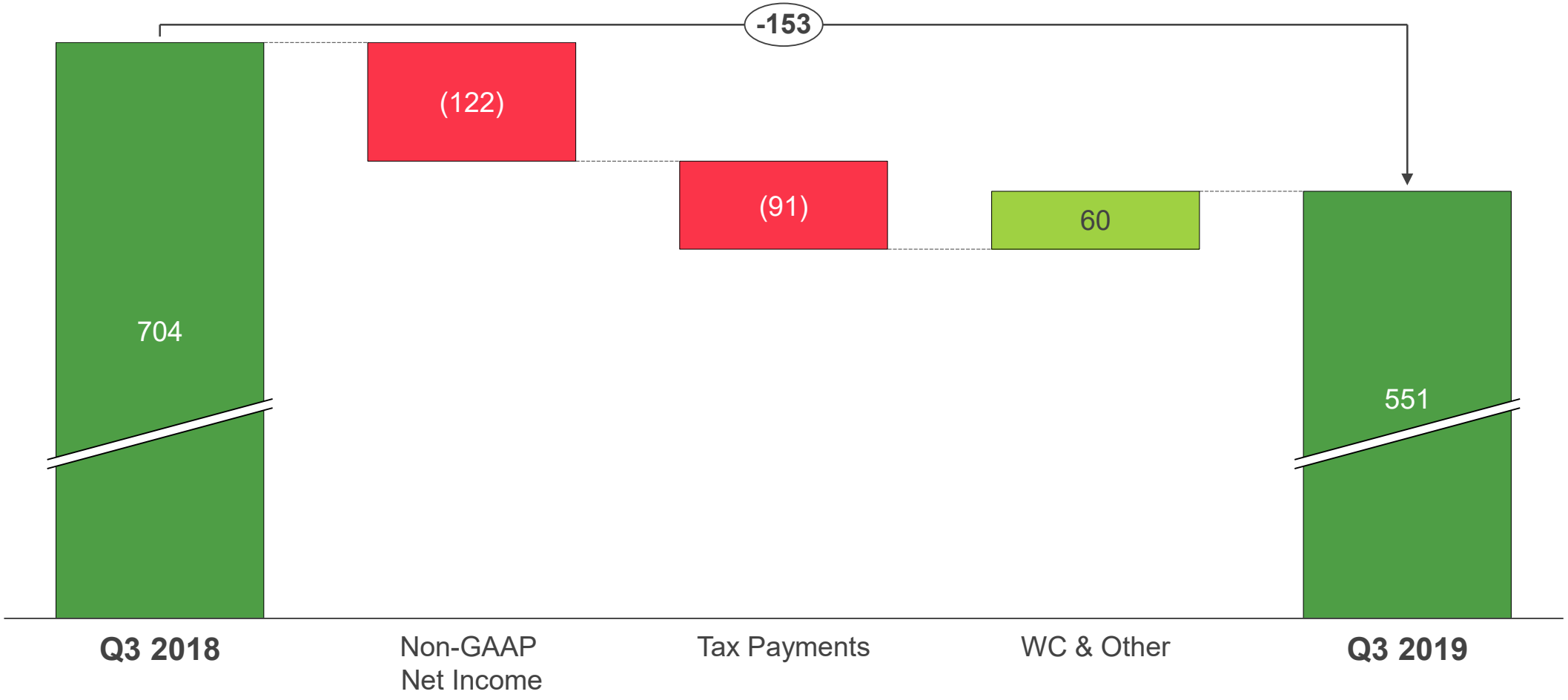
$ millions



Free cash flow includes cash flow generated from operating activities net of capital expenditures and deferred purchase price cash component collected for securitized trade receivables.

Quarterly Free Cash Flow vs. Q3 2018

$ millions



Revenues by Activity and Geographical Area

$ millions	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19
North America Segment	**2,265**	**2,238**	**2,047**	**2,071**	**2,051**
Generic Medicines	922	1,099	966	946	914
COPAXONE	463	356	208	274	271
AJOVY	-	3	20	23	25
TREANDA and BENDEKA	161	140	113	115	124
ProAir*	107	45	59	65	71
QVAR	36	9	64	60	60
AUSTEDO	62	68	74	96	105
Distribution	333	363	379	351	351
Other	182	154	164	141	131
Europe Segment	**1,212**	**1,204**	**1,264**	**1,183**	**1,163**
Generic Medicines	845	844	919	844	836
COPAXONE	124	118	114	107	106
Respiratory products	93	90	91	89	87
Other	150	152	140	143	134
International Markets Segment	**726**	**740**	**668**	**741**	**736**
Generic Medicines	498	499	441	489	474
COPAXONE	14	20	13	13	20
Distribution	149	146	151	164	176
Other	65	75	62	75	66
Other	**326**	**377**	**317**	**342**	**314**
Total Teva	**4,529**	**4,559**	**4,295**	**4,337**	**4,264**

* Excluding ProAir authorized generic

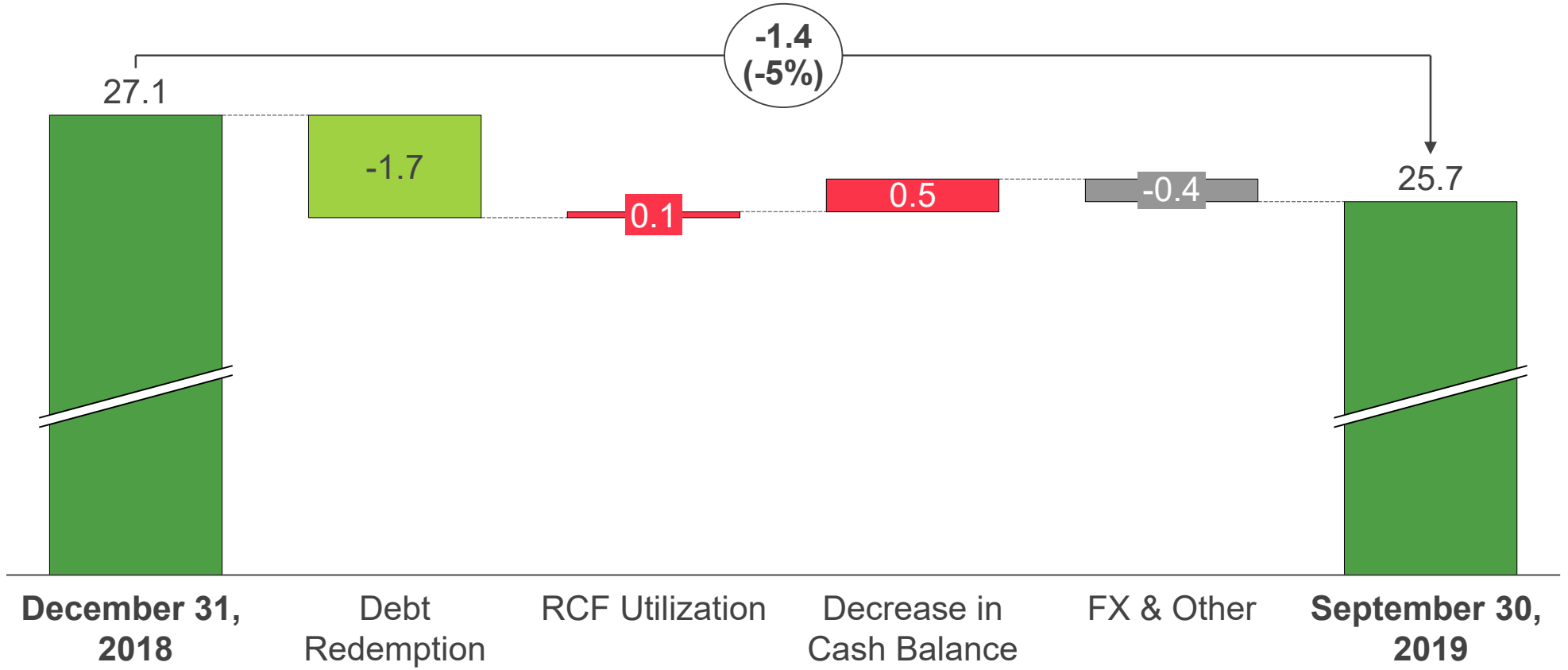
Consolidated Balance Sheet

$ billions	Sep 30, 2019	Dec 31, 2018	Diff
Cash and Cash Equivalents	1.2	1.8	*(0.5)*
AR Trade	5.3	5.8	*(0.6)*
Pre-paid Expenses and Other Current Assets	1.9	1.5	*0.4*
Inventory	4.6	4.7	*(0.1)*
Fixed Assets	6.6	6.9	*(0.2)*
Intangible Assets	11.9	14.0	*(2.1)*
Goodwill	24.7	24.9	*(0.3)*
Other Long Term Assets	1.1	1.1	*(0.0)*
Total Assets	**57.2**	**60.7**	***(3.4)***
AP Trade	1.7	1.9	*(0.2)*
SR&A	6.1	6.7	*(0.6)*
AP Other	3.2	3.5	*(0.4)*
Total Debt (ST+LT)	26.9	28.9	*(2.0)*
Other Long Term Liabilities	4.4	3.9	*0.5*
Minority	1.1	1.1	*0.0*
Teva Shareholders' Equity	13.8	14.7	*(0.9)*
Total Liabilities & Equity	**57.2**	**60.7**	***(3.4)***

Some amounts may not sum due to rounding

YTD 2019 Net Debt Movements

$ billions

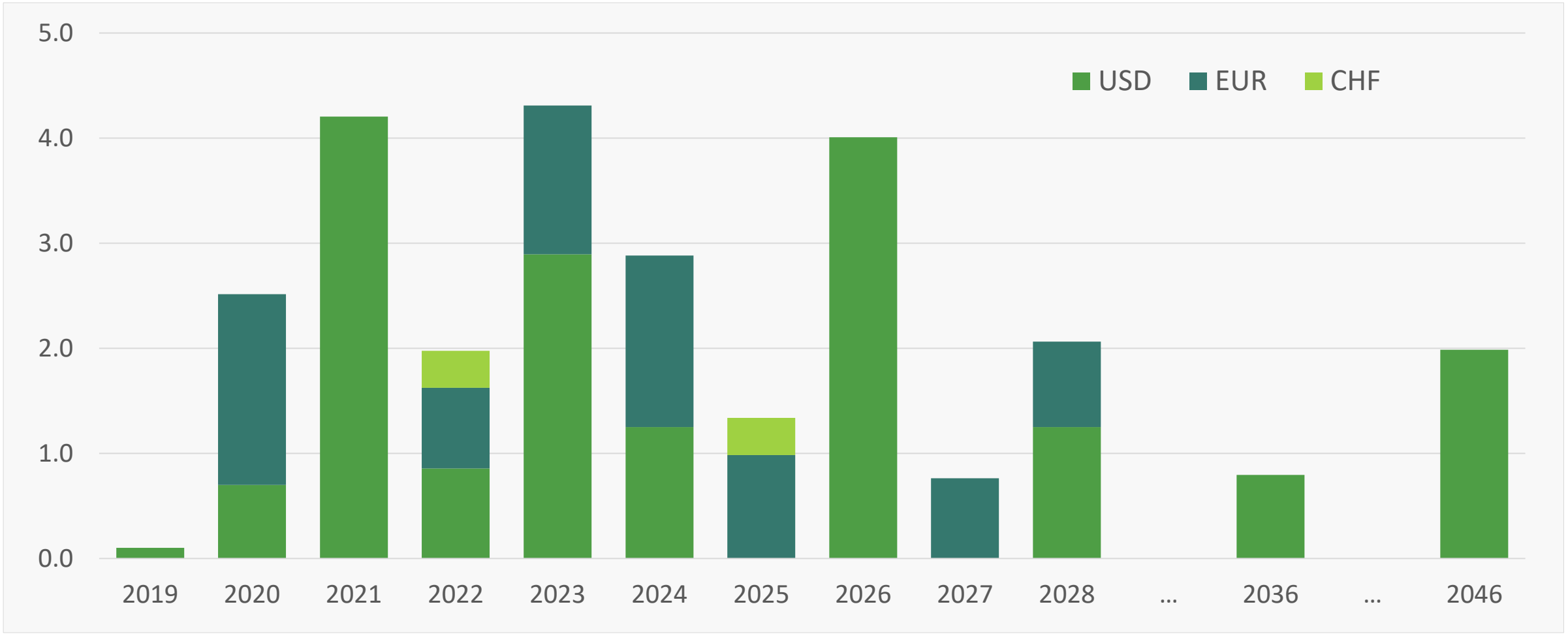


Gross Debt	28.9	26.9
Cash Balance	1.8	1.2

* Net Debt = Gross Debt – Cash Balance

Debt Structure as of September 30, 2019

$ billions



Quarterly GAAP Income Statement

$ millions, except EPS	Q3-19	Q3-19 Margins	Q3-18	Q3-18 Margins	Change
Revenues	**4,264**		**4,529**		***(6%)***
COGS	2,435	57.1%	2,552	56.3%	*(5%)*
Gross profit	**1,830**	**42.9%**	**1,977**	**43.7%**	***(7%)***
R&D	240	5.6%	311	6.9%	*(23%)*
S&M	595	13.9%	699	15.4%	*(15%)*
G&A	285	6.7%	309	6.8%	*(8%)*
Legal settlements and loss contingencies	468	11.0%	19	0.4%	*>100%*
Impairments, restructuring and others	337	7.9%	658	14.5%	*(49%)*
Other income	(14)	(0.3%)	(35)	(0.8%)	*(60%)*
Operating income	**(81)**	**(1.9%)**	**16**	**0.4%**	***n/a***
Finance exp.	211	4.9%	229	5.1%	*(8%)*
Tax	11	(3.7%)	(26)	12.2%	*n/a*
Minority and share in profit (loss)	11	0.3%	21	0.5%	*(46%)*
Net income attributable to Teva	**(314)**	**(7.4%)**	**(208)**	**(4.6%)**	***n/a***
Dividends on preferred shares	-		65		
Net income attributable to ordinary shareholders	**(314)**		**(273)**		
# of shares (diluted, millions)	1,092		1,018		
Earnings (loss) per share ($)	**(0.29)**		**(0.27)**		***n/a***

Some amounts may not sum due to rounding

YTD GAAP Income Statement

$ millions, except EPS	Q3 YTD 2019	Q3 YTD 2019 Margins	Q3 YTD 2018	Q3 YTD 2018 Margins	Change
Revenues	**12,896**		**14,295**		***(10%)***
COGS	7,318	56.7%	7,970	55.8%	*(8%)*
Gross profit	**5,579**	**43.3%**	**6,325**	**44.2%**	***(12%)***
R&D	778	6.0%	918	6.4%	*(15%)*
S&M	1,908	14.8%	2,119	14.8%	*(10%)*
G&A	873	6.8%	954	6.7%	*(8%)*
Legal settlements and loss contingencies	1,171	9.1%	(1,239)	(8.7%)	*n/a*
Impairments, restructuring and others	1,469	11.4%	2,380	16.6%	*(38%)*
Other income	(29)	(0.2%)	(334)	(2.3%)	*(91%)*
Operating income	**(591)**	**(4.6%)**	**1,527**	**10.7%**	***n/a***
Finance exp.	635	4.9%	736	5.1%	*(14%)*
Tax	(159)	13.0%	(56)	(7.1%)	*n/a*
Minority and share in profit (loss)	41	0.3%	111	0.8%	*(63%)*
Net income attributable to Teva	**(1,108)**	**(8.6%)**	**736**	**5.1%**	***n/a***
Dividends on preferred shares	-		195		
Net income attributable to ordinary shareholders	**(1,108)**		**541**		
# of shares (diluted, millions)	1,091		1,020		
Earnings (loss) per share ($)	**(1.02)**		**0.53**		***n/a***

Some amounts may not sum due to rounding

YTD 2019 Non-GAAP Adjustments

$ millions	Q3 YTD 2019	Comments
Impairment items*	1,176	Mainly U.S. intangible assets and product rights ($900M)
Legal settlements	1,171	Mainly related to opioids reserve
Amortization	823	
Restructuring	140	
Equity compensation plans	104	
Contingent consideration*	100	Mainly related to bendamustine
Lenalidomide	29	Intangibles impairment net of change in contingent consideration
Other items	138	
Minority	(28)	
Tax items effect	(601)	
Total adjustments	**3,052**	

* Excluding Lenalidomide