44th Annual J.P. Morgan Healthcare Conference

January 13, 2025

Teva Pharmaceutical Industries Ltd.

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; 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 additional costs and delays; delays in launches of new generic products; our ability to develop and commercialize additional pharmaceutical products; competition for our innovative medicines; our ability to achieve expected results from investments in our product pipeline; our ability to successfully execute our Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline and profitably commercialize the 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, including any potential challenges to our Orange Book patent listings in the U.S.;
- 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; the widespread outbreak of an illness or any other communicable disease, or any other public health crisis; effectiveness of our optimization efforts; significant disruptions of information technology systems, including cybersecurity attacks and breaches of our data security; interruptions in our supply chain or problems with internal or third party manufacturing; any impact of a prolonged government shutdown; challenges associated with conducting business globally, including political or economic instability, major hostilities or terrorism, such as the ongoing conflict between Russia and Ukraine and in the Middle East; 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 integrate acquisitions; 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 and changes; 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 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 is expected to result in stricter Medicaid eligibility requirements and work requirements, which may result in reduced Medicaid enrollment and a resulting decline in coverage for purchases of our medicines, and U.S. Executive Orders issued in April and May 2025 intended to reduce the prices paid by Americans for prescription medicines, including most-favored-nation pricing; increased legal and regulatory action 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; 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 the impact of sustainability issues;
- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; potential impairments of our long-lived assets; the impact of geopolitical conflicts and developments, including in the Middle East and in Russia and Ukraine; 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; our exposure to changes in international trade policies, including the imposition of tariffs in the jurisdictions in which we operate, and the effects of such developments on sales of our products and the pricing and availability of our raw materials; and the impact of any future failure to establish and maintain effective internal control over our financial reporting;
- and other factors discussed in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2025 and in our Annual Report on Form 10-K for the year ended December 31, 2024 ("Annual Report"), 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 financial results for the third quarter of 2025, as well as our Annual Report on Form 10-K for the year ended December 31, 2024 (and the related press release for such period), 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 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 forward looking guidance for GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measure 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 presentation may not add up due to rounding. All percentages have been calculated using unrounded amounts.

Richard Francis

President and Chief Executive Officer

Pivot to Growth Strategy Well on Track

Deliver on growth engines

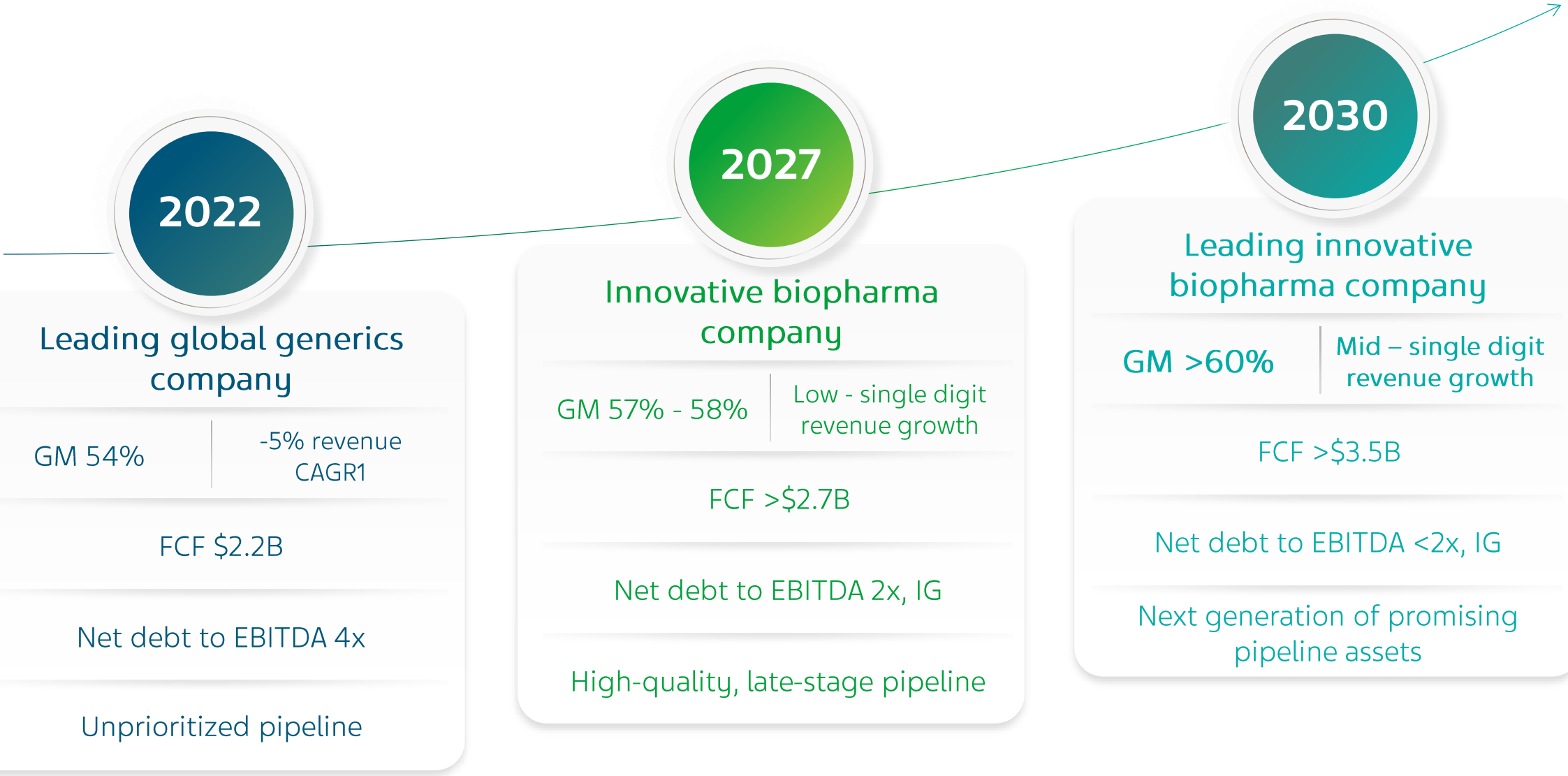
Step up innovation

Sustain generics powerhouse

Focus our business

Returned to Growth and Now Accelerating

Transforming into a Leading Innovative Biopharma



GM: Non- GAAP Gross Margin; FCF: Free Cash Flow; IG: Investment Grade; 1. 4-years CAGR (2018 – 2022); For a reconciliation of gross profit to non-GAAP gross profit margin for the Q4 2022 period, see page 20 of the fourth quarter 2022 earnings press release, which is available on the investor relations section of Teva's website.

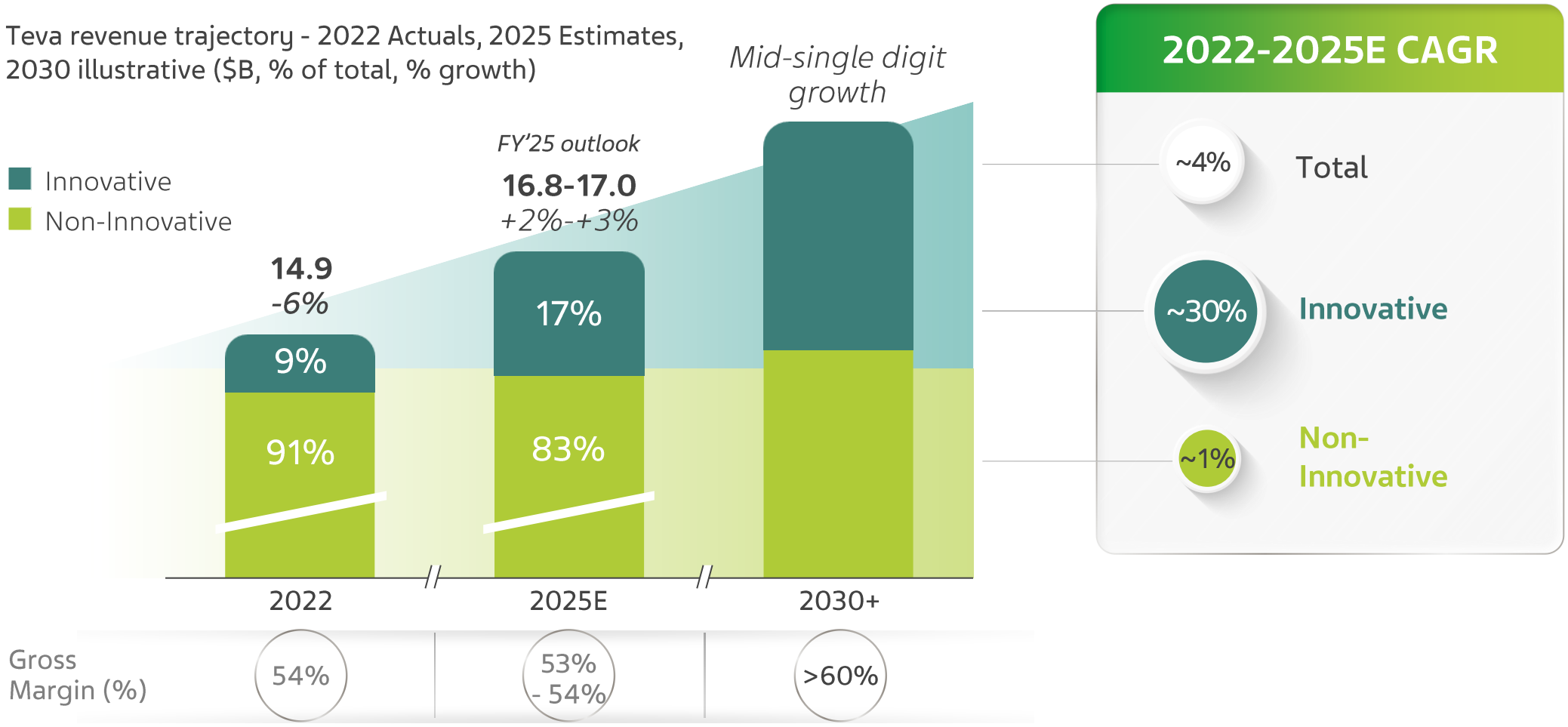
Innovative Medicines Key to Transformation

	2022	Today (2025E)	Peak Sales
ONCE-DAILY Austedo® XR (deutetrabenazine) extended-release	• $1.0B sales • $1.4B consensus peak potential[2] • No XR formulation	• More than doubled revenue in 3 years[1] • In-line IRA outcome • Successful XR penetration (>60% of new patient in '25[2])	>$3B
AJOVY® (fremanezumab-vfrm) injection 225 mg/1.5 mL	• $377M sales in '22	• More than 1.5x revenue in 3 years[1] • #1 preventative aCGRP injectable in 30 countries across EU and IM[3]	~$1B
UZEDY™ (risperidone) 50 mg 75 mg 100 mg 125 mg 150 mg 200 mg 250 mg extended-release injectable suspension	• Not yet launched	• ~$335M since launch[1] • Fastest growing antipsychotic* • New indication (BD-1)	~$1.5-2.0B
Upcoming launch **olanzapine LAI**	• Not yet launched	• Under regulatory review, No PDSS in Ph3 • Well positioned for a U.S. launch late '26	

LAI franchise (UZEDY + olanzapine LAI)

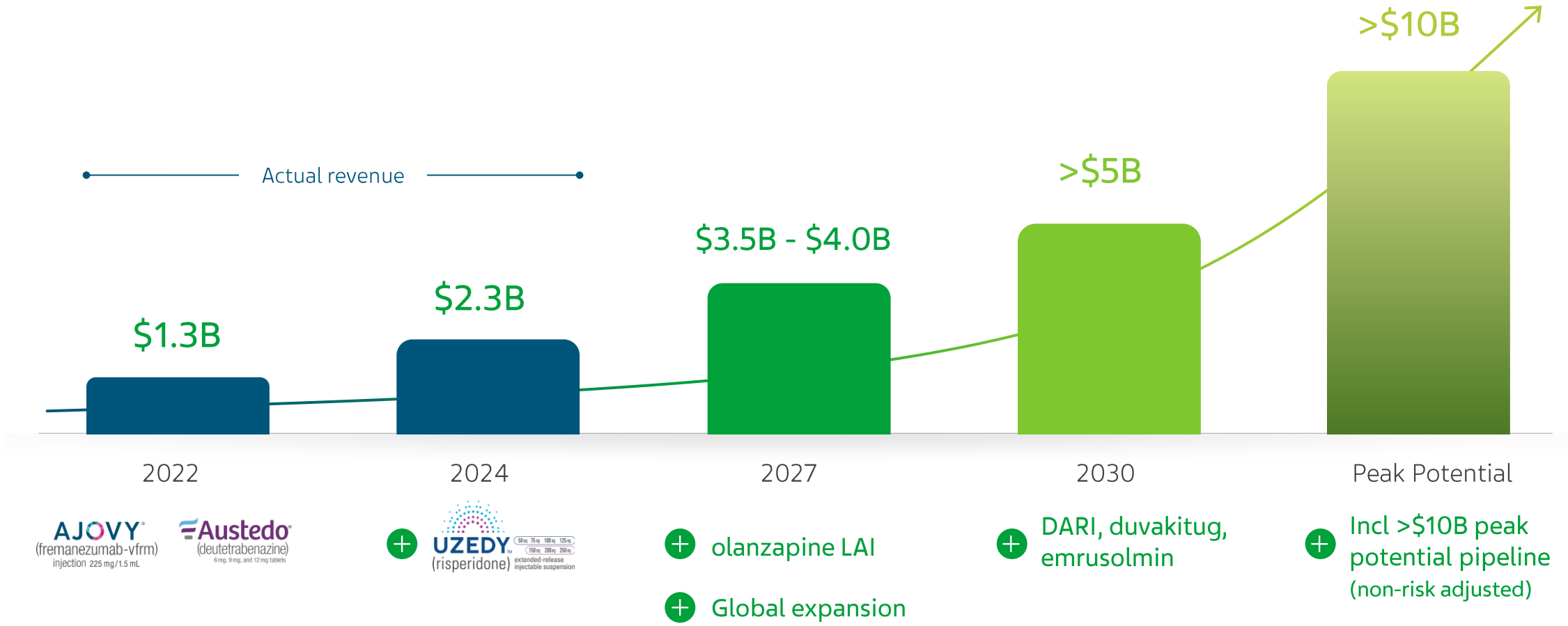
LAI: Long Acting Injectables; PDSS: Post-Injection Delirium / Sedation Syndrome; BD-1 : Bipolar disorder category 1; XR: Extended-release;
1. Calculated by taking mid-point of 2025 guidance (AUSTEDO: $2.05B - $2.15B; AJOVY: $630M - $640M, UZEDY: $190M - $200M) compared to 2022; 2. As communicated in Q3'25 Earnings; 3. Market position sourced using IQVIA MIDAS dataset (May'25 - Jul'25); IQVIA Hospital & aCGRP Panels (Jul'25); Insight Health data for Germany (Jul'25); Local data for Austria, Belgium, Czech Republic, Nordics (Finland, Norway & Sweden), Singapore & Israel (July'25), Local primary market research for Greece; 2. Source: Virtua consensus estimates from December 2022

Innovative Medicines Transforming our Financial Profile



Innovative medicines includes AUSTEDO, AJOVY, UZEDY; Non-Innovative includes all other businesses and products, including other older innovative products. '23 excludes the impact from a $500M upfront payment received from Sanofi in Q4 '23 in connection with the collaboration on duvakitug recorded as revenues; Figures excl. lenalidomide capsules (the generic version of Revlimid®) as follows: '22 revenues $14.6B (9% & 91% resp. Innovative and Non-Innovative); '23 $14.7B (excl. Sanofi, resp. 12%, & 88%); '24 $15.5B (resp. 15% & 85%); '25E ~$15.8 (resp. 18% & 22%); growth vs. previous year. Figures presented are annual

Doubling Down on Innovative Medicines Growth



LAI: Long Acting Injectables; BD: Business Development; DARI: Dual-Action Asthma Rescue Inhaler;
Note: >$5B revenue target in 2030, Innovative portfolio revenue evolution (excl. legacy innovative and potential BD)
emrusolmin assuming earlier submission with accelerated pathway; pipeline products subject to regulatory approval; peak potential of today's innovative pipeline
duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively

>$10B of Innovative Pipeline Potential

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	*Submitted Q4'25*
DARI (ICS-SABA) Asthma	~$1B	~$11B	✓ Development at speed	2027
duvakitug UC/CD	~$2B - $5B	~$38B *IBD*	✓ UC/CD phase 2 maintenance data: H1'26	2029
duvakitug Additional indications	Potential Blockbusters	High unmet needs	✓ Collaborating on strategy with Sanofi	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 - 2034
Anti IL-15 Celiac	~$1.5B - $2B	~$1B	✓ Celiac fast-track designation	2034
Total	**>$10B**			

Therapeutic areas: ■ Neuroscience ■ Immunology

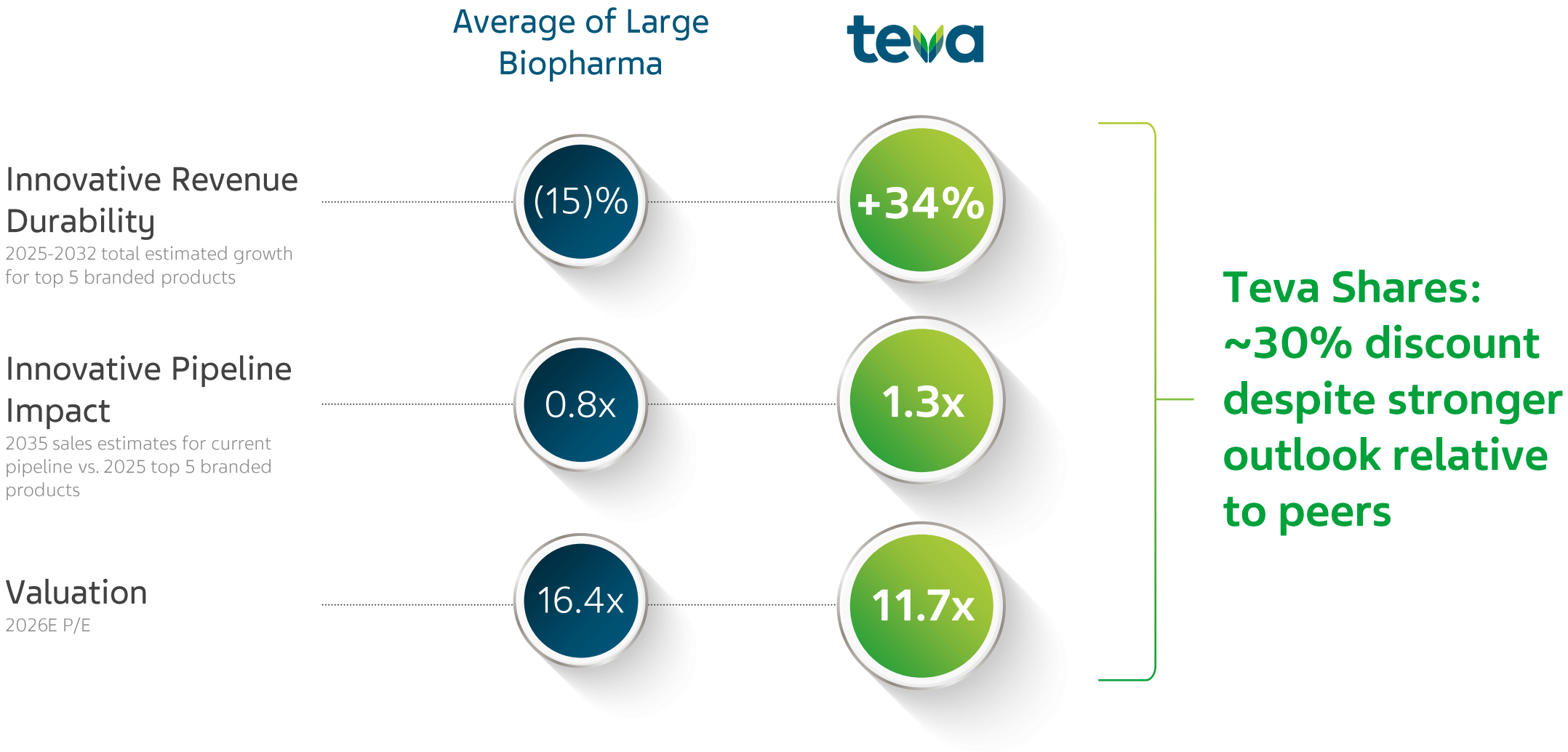
UC: Ulcerative; CD: Crohn's diseases; MSA: Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively. 1. Non-risk adjusted Peak Sales indicative 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

World Class Pipeline: 2026 Value-Unlocking Events

Assets	Key milestone for 2026	Timing
duvakitug	UC/CD Phase 2 maintenance data	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; CD: Crohn's diseases; 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

Teva More Attractive than Large Biopharma



Source: Bloomberg consensus estimates; Large biopharma includes LLY, NOVOB DC, ABBV, ROG SW, MRK, NOVN SW, AZN LN, AMGN, PFE, SAN FP; pipeline products are subject to regulatory approval; top 5 branded products: AUSTEDO, AJOVY, UZEDY, COPAXONE, TREANDA/BENDEKA; 2035 sales estimates not including IL-15, emrusolmin and duvakitug additional indications; P/E is based on adjusted EPS, P/E = Price to Earnings Ratio; All estimates as of January 8, 2026.

duvakitug: Potential to be “best-in-class” anti-TL1A

Antibody Design[1]	Induction[2]	Maintenance Studies Assessing[3]
High potency	Strong treatment effect achieved for primary endpoints in both UC and CD	Durability of response/remission with Q4 weekly dosing
High selectivity	High response observed among advanced treatment-experienced patients	Sustained effect among advanced treatment-experienced patients
Low immunogenicity	Favorable safety and tolerability profile with low immunogenicity	Safety, tolerability and immunogenicity

UC: ulcerative colitis; CD: Crohn's disease; duvakitug is developed in collaboration with Sanofi

1. Pre-clinical data on file.
2. TV-48574 20036 dose-range finding (DRF) induction study (NCT05499130)
3. TV-48574 20038 Long-term extension (LTE) study (NCT05668013) data expected H1 2026

emrusolmin: Potential to be First Disease-Modifying Treatment

MSA is a fatal, fast-progressing, orphan disease with no approved treatment

Multiple System Atrophy (MSA)

Fatal neurodegenerative disease

Characterized by loss of body functions, balance, gait, and can lead to death from respiratory failure and other causes

Fast-progressing

- 60% of patients wheelchair-bound 5 years post-diagnosis
- Mortality typically 3-6 years post-diagnosis

Potential 1st approved treatment

- Blinded futility look expected Q4 2026
- Received FDA fast-track designation September 2025

Differentiated product

- Oral small molecule directly targeting α-synuclein oligomers
- Addressing physiologic function by targeting both intra- and extracellular aggregates

Prevalence[1]	Global Market size*	Peak sales Potential
~65K	~$4B *Estimated as no treatment available today*	>$2B

 MSA: Multiple System Atrophy; 1. In G7 countries. * Source for market size at launch: emrusolmin: internal estimates using epidemiology and analogues; emrusolmin is developed in collaboration with MODAG

Anti IL-15 (TEV-'408): Potential First-in-Class Pipeline-in-a-Product Opportunity

Highly potent with prolonged half-life with opportunity for sustained efficacy, convenient self administration and quarterly dosing

Vitiligo

- Unmet need for patients with significant psychological burden and social stigma
- No systemic treatment available
- Clear regulatory pathway
- Phase 1b topline results expected in H1 2026

Celiac

- Unmet need for patients with substantial physical, economic & social burden
- No approved drug; only treatment is gluten-free diet
- Phase 2a topline results expected in H2 2026

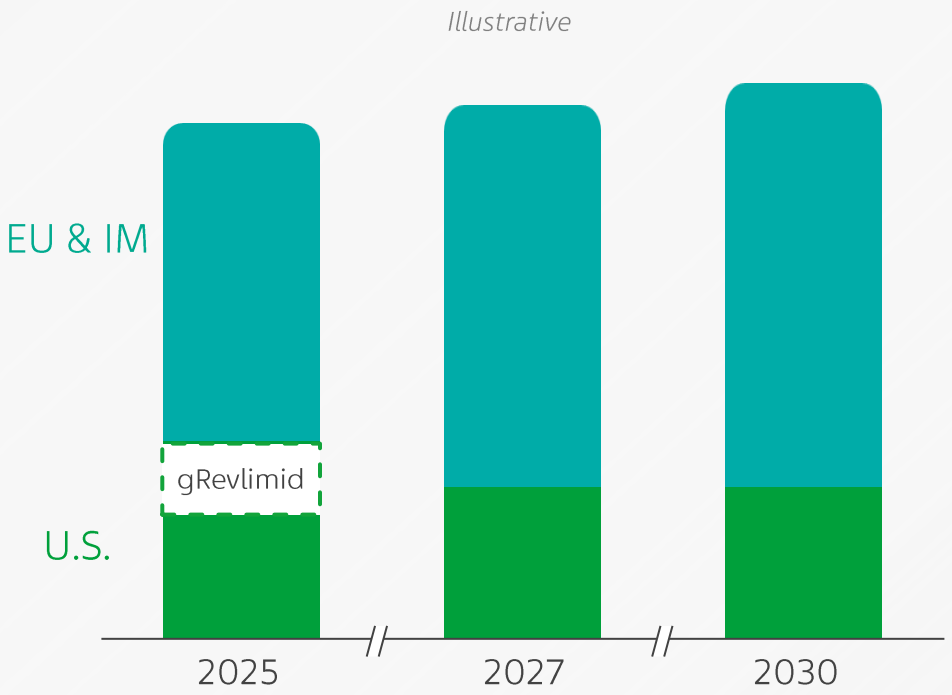
	Prevalence[1]	Estimated Market size[2]	Peak sales
Vitiligo	~3.3M	~$1B - 1.5B	~$1B
Celiac	~5.2M	~$1B	~$1.5 – 2B

FDA fast track designation

 1. U.S., EU & Japan diagnosed prevalence as of April 2025; 2. Vitiligo: Evaluate Pharma 2032 data, Celiac: Evaluate Pharma and internal estimates; Market size at launch; PoC = Proof of Concept

Stabilized Generic Powerhouse Driven by Biosimilars and OTC

Expected generics revenue evolution



A global leading generics company

Low single-digit %

Long-term CAGR

- Covering 60-80% of small molecule LoEs in our pipeline
- Diversified global footprint with ~2/3's of revenues outside the U.S.
- 16 biosimilars in portfolio expected by 2027; Revenue expected to be 2x by 2027 at $800m (vs. 2024)
- 100+ OTC brands, incl. global brands & local jewels

LoE: Loss of Exclusivity; IM: International Markets; Gx Powerhouse incl. Gx, OTC and Biosimilars; Expected revenues for Gx Powerhouse by region (excl. FX impact). gRevlimid refers to the U.S. revenues of lenalidomide capsules, the generic version of Revlimid®.

Delivering Financial Outlook for 2025

	2025 Outlook	Expected 2025 performance relative to Outlook *(excluding duvakitug milestones)*	Additional contribution from *expected duvakitug milestones*
Revenues	~$16.8B - $17.0B	Lower point of the range	$500M
OP margin	~26.2% - 27.1%	Mid to high point of the range	~80% - 85%
Adj. EBITDA	$4.8B - $5.0B	Midpoint of the range	~$400M - $430M
Tax Rate	15% - 18%	Lower point of the range	
Diluted EPS	$2.55 - $2.65	Higher point of the range	
FCF	$1.6B - $1.9B	Higher point of the range	~$500M
Net leverage	~2.5x - 2.9x	Midpoint of the range	~2.5x

OP: Non Gaap Operating profit; Revenues are presented only on a GAAP basis In reported currency; 2025 Outlook assumes a full-year contribution from Teva API, includes a first quarter contribution from our business venture in Japan (which was divested on March 31, 2025); 2025 Outlook as of November 5, 2025

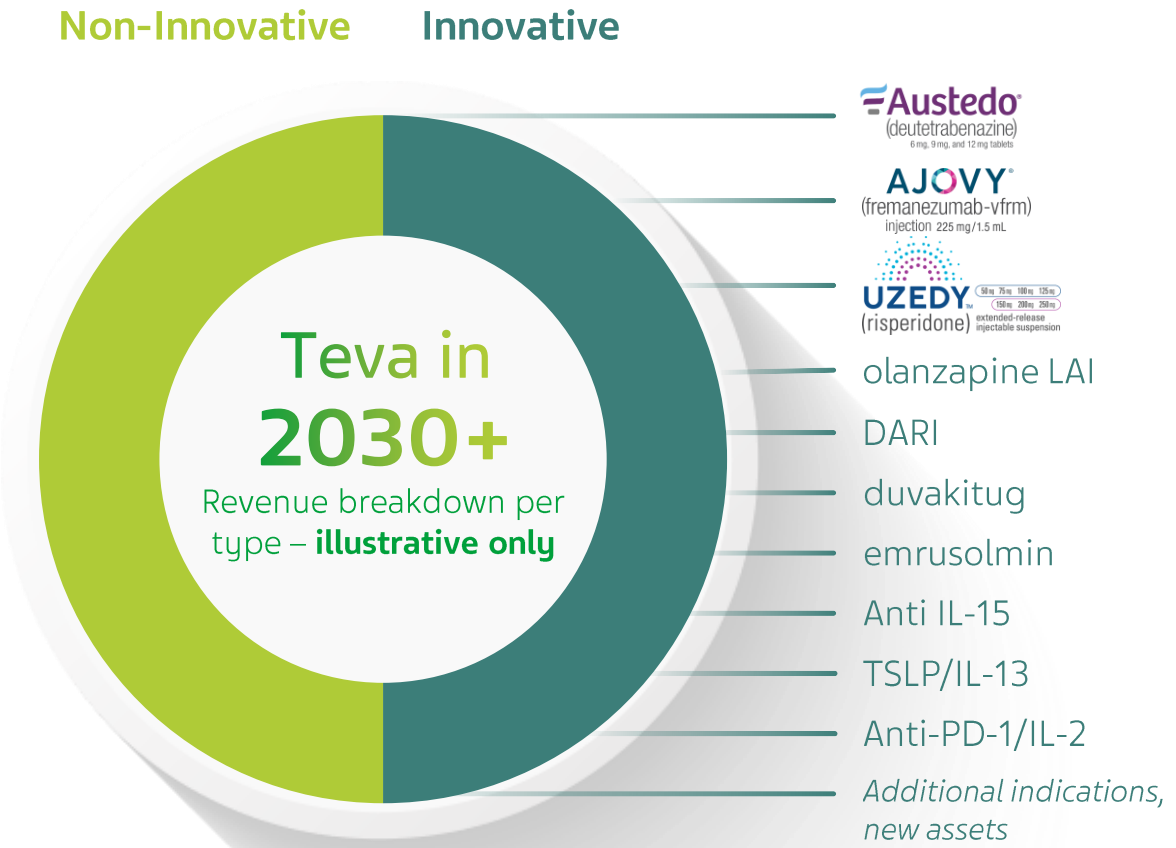
Confidence in Achieving our Targets

	2026	2027	2030
Revenues	Flat to slightly down vs. 2025	Low-single digit growth	Mid-single digit CAGR
Operating Profit	Growing vs. 2025 *in $ and margin terms*	30%	>30%
Adj. EBITDA		Growing vs. 2026	Growing
FCF	Growing vs. 2025	>$2.7B	>$3.5B
Net leverage	~2.0x - 2.2x	<2x	<2x
Cumulative Transformation Programs savings	$450M - $500M	~$700M	

OP: Non Gaap Operating profit; Transformation programs – accumulated basis; Revenues are presented only on a GAAP basis In reported currency; Outlook assumes a full-year contribution from Teva API; 2026 outlook compared to 2025 excludes the expected milestone payments from Sanofi in connection with the Phase 3 initiations of duvakitug in 2025; except for net debt leverage calculation.

Transforming into a Leading Innovative Biopharma

- Sustained continuous growth
- Significant positive shift in innovative portfolio mix
- Growing high-value, de-risked pipeline
- Focused capital allocation on growth and return to shareholders



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teva