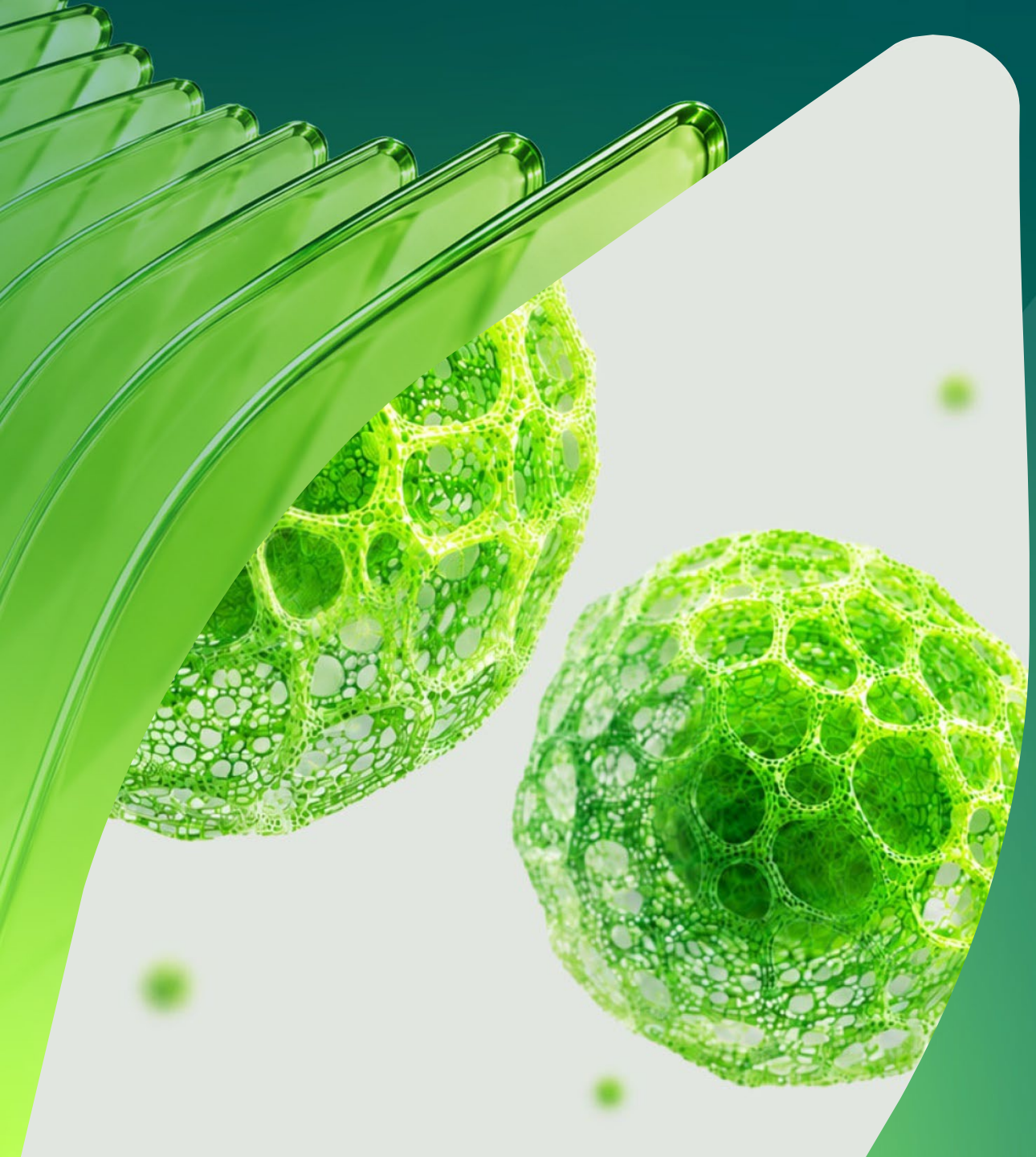


R&D Day High-Velocity Biopharma

November 11, 2026

Welcome

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Chris Stevo

SVP, Head of Investor Relations

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; 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, including to achieve the ambitions and targets set forth in this presentation; 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 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 ("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. 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 presentation may not add up due to rounding. All percentages have been calculated using unrounded amounts.

Agenda

01	8:30 am	**High-Velocity Biopharma**	Richard Francis, President & CEO
02	8:45 am	**R&D: Proven Science, At Speed**	Eric Hughes, MD, PhD, EVP Global R&D and CMO
03	9:00 am	**Next Generation of High-Value Assets**	Steffen Nock, PhD, CSO, Head of Discovery & Translational Science
04	9:20 am	**Differentiated Assets, At Speed**	David Gardiner, MD, Head of Innovative Medicines & Clinical Dev't
	9:35-9:50 am	**Break**	
05	9:50 am	**Unlocking Value for Patients**	Chris Fox, EVP, US Commercial & Global Innovative Medicines Dr. Don Gilbert, Professor UC Department of Pediatrics
06	10:35 am	**Innovation To Value**	Eli Kalif, EVP, Chief Financial Officer
07	10:50 am	**Closing Remarks**	Richard Francis, President & CEO
	11:00 am	**Q&A**	All Speakers



01 High-Velocity Biopharma

Richard Francis

President & Chief Executive Officer

What we want to share with you today

01 Teva’s transformation towards Biopharma

02 Late-stage pipeline supporting a sustained cadence of launches

03 Early-stage pipeline and differentiated R&D model

04 How Innovative growth will reshape Teva’s profile

We said what we would do in 2023

As presented in May 2023

Pivot to Growth



Deliver on growth engines

- AUSTEDO maximization
- UZEDY launch
- Biosimilars launches



Step up innovation

- Late-stage pipeline delivery
- Early-stage pipeline build-up organically & through business development



Sustain generics powerhouse

- Global commercial footprint
- Focused portfolio & pipeline
- Best-in-class manufacturing network



Focus our business

- Capital allocation toward growth drivers
- Teva API (TAPI) standalone unit

We delivered on our commitments



Growth engines

- **>$3.8B** Innovative revenue
- **AUSTEDO®** $2.5B, **AJOVY®** >$900M
- **UZEDY ® & WELTRUZA™** launched
- **Ecopipam and dexmede-tomidine (TEV-'343)** commercial rights acquired



Innovation

- Broadened pipeline to **10+ programs**[1]
- **Accelerated duvakitug,** fastest mover from Ph.2 to Ph.3
- **6** positive clinical readouts[2]



Generics powerhouse

- **Stabilized** Gx Powerhouse
- Biosimilar portfolio: from 6 assets to potential for >**32**[3]
- **2x Biosimilar revenues** from 2024 to 2026



Focused business

- Decisive **capital allocation**
- Investments **shifted toward Innovative**
- **>$2B** free-cash-flow
- **Investment grade** rating

Powered by our culture, our people: The Teva Way

CD: Crohn's disease; FSCD: fibrostenotic Crohn's disease; HS: hidradenitis suppurativa; TSLP: thymic stromal lymphopoietin; UC: ulcerative colitis

1. ecopipam, DARI, TEV-'343, duvakitug (UC/CD, FSCD, HS), Anti IL-15 (celiac, vitiligo), Anti TSLP/IL-13, Anti PD-1/IL-2; 2. AJOVY SPACE Ph3 (pediatric migraine); olanzapine LAI SOLARIS Ph3 (efficacy and long-term safety); duvakitug Ph2b induction and maintenance (UC and CD); Anti IL-15 Ph1b (vitiligo) and Ph2a (celiac); 3. By 2031+; Note: financial metrics based on Q3 2026 guidance for the year

We are now a different company

2022

Teva seen as Gx-only

~60% Generics[1] revenue and $1.3B Innovative revenue

2 Innovative assets in portfolio

Untapped potential for Innovative pipeline, competing with Gx for resources

>4x leverage, focused on paying down debt

Today

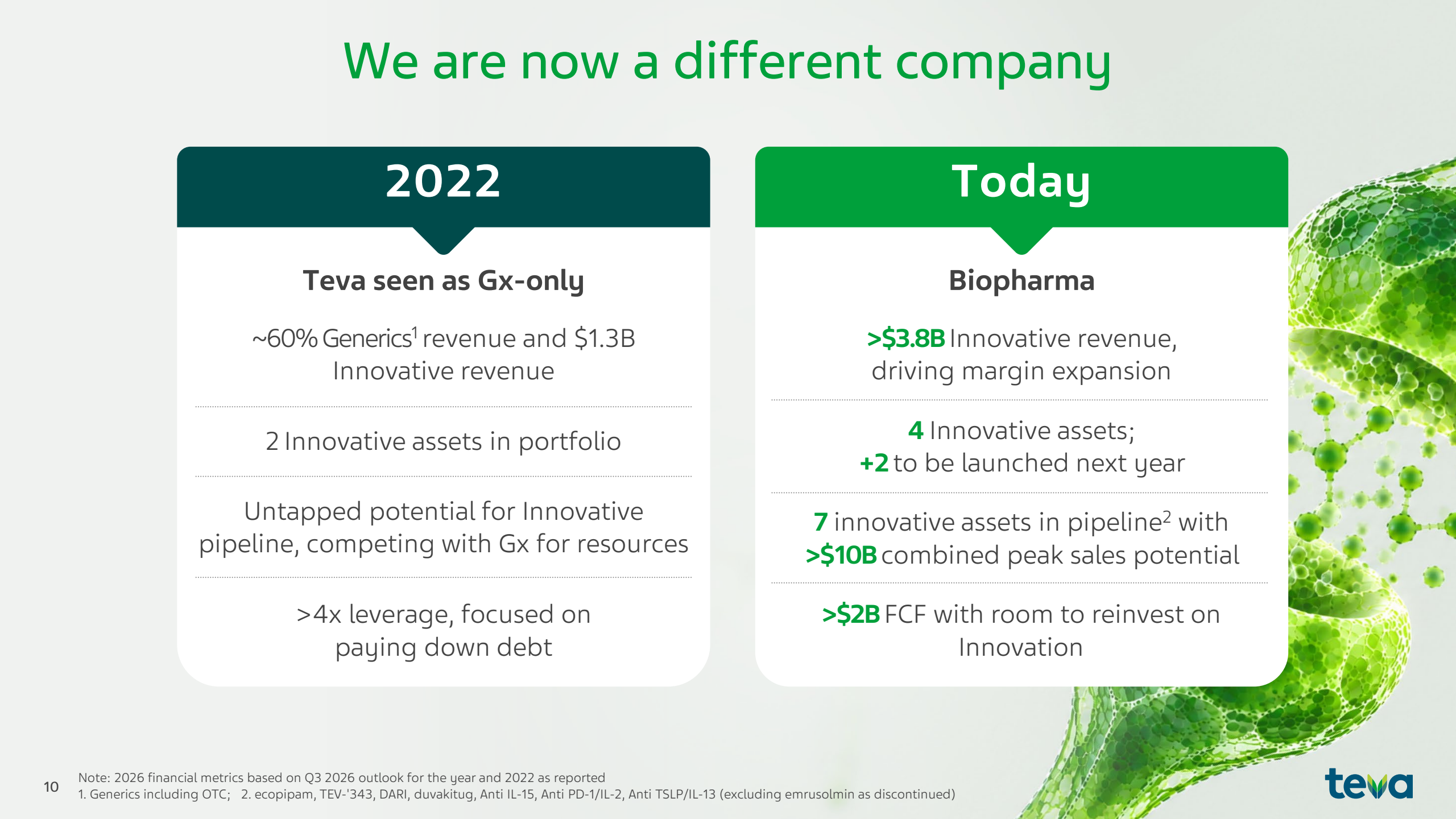
Biopharma

>$3.8B Innovative revenue, driving margin expansion

4 Innovative assets;
+2 to be launched next year

7 innovative assets in pipeline[2] with **>$10B** combined peak sales potential

>$2B FCF with room to reinvest on Innovation



Note: 2026 financial metrics based on Q3 2026 outlook for the year and 2022 as reported
1. Generics including OTC; 2. ecopipam, TEV-'343, DARI, duvakitug, Anti IL-15, Anti PD-1/IL-2, Anti TSLP/IL-13 (excluding emrusolmin as discontinued)

What makes us unique, high-velocity Biopharma

Biotech mindset

Differentiated approach to R&D

- Focused on proven science
- Agnostic to the source of innovation (internal or external)
- Differentiated, high-potential assets
- Accelerated clinical development

Decisive decision-making and capital allocation

- Fast, data-driven decisions
- Disciplined capital deployment, high-return investments
- Partnerships to expand and accelerate our pipeline

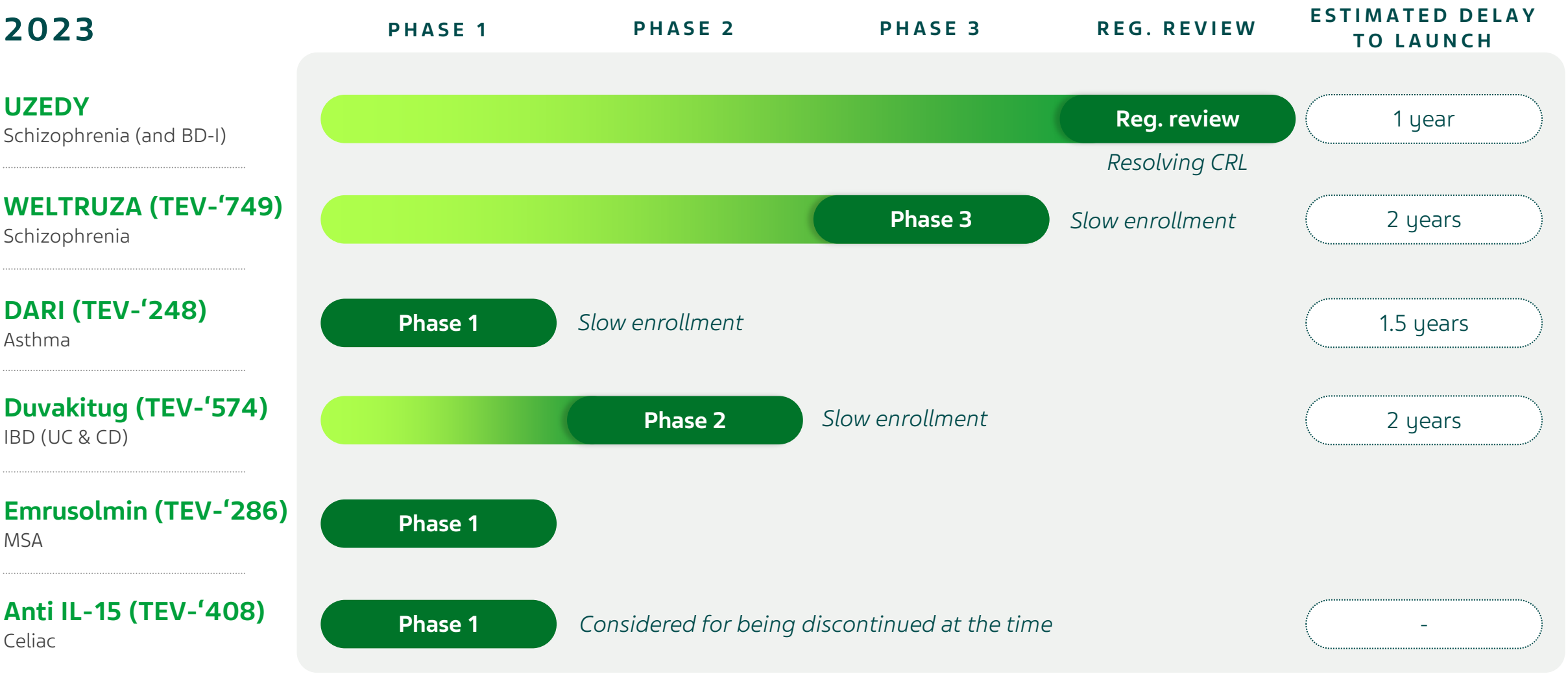
Biopharma scale

Strong commercial capabilities

- Deep patient & HCP understanding
- Proven launch and scale-up capabilities
- Track record in developing underserved markets

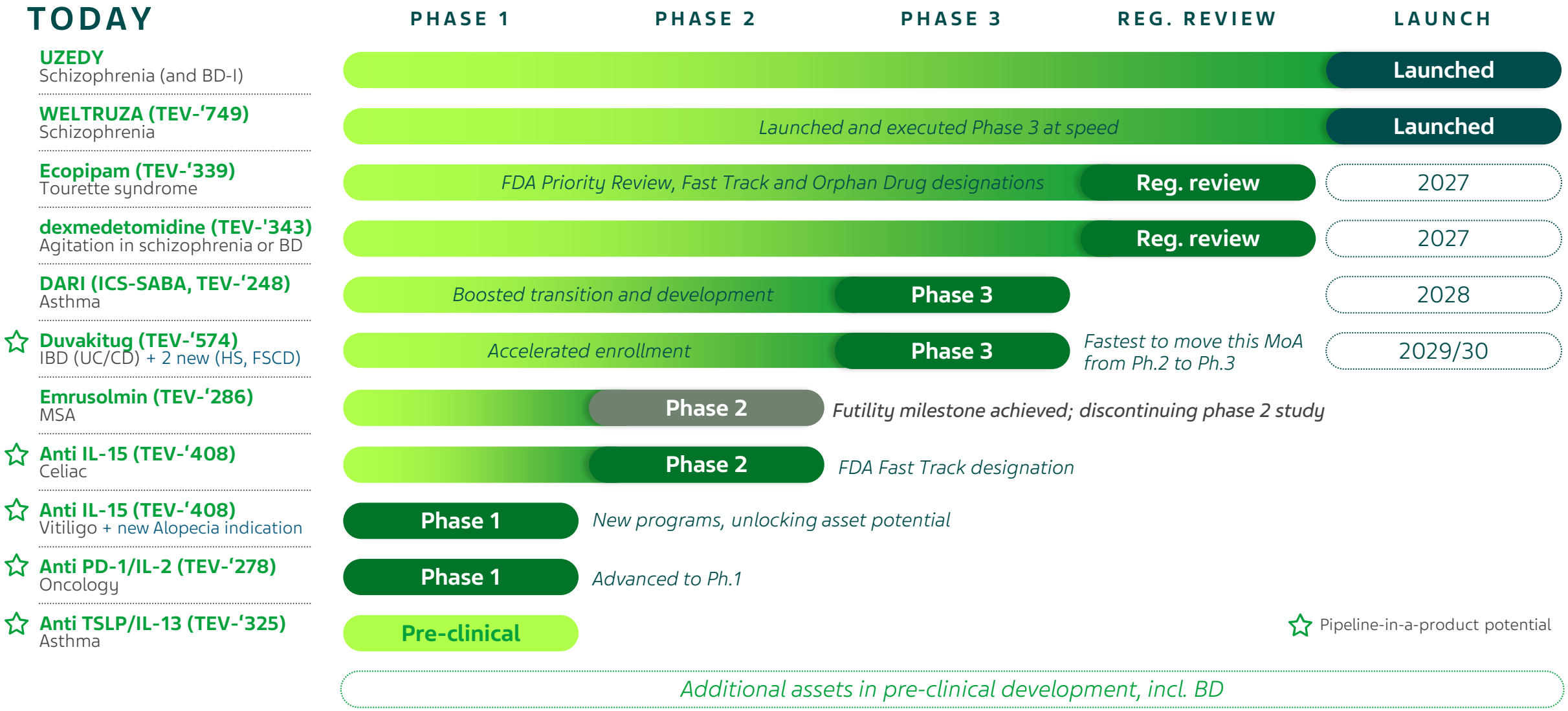
HCP: Healthcare professional

A pipeline with untapped potential



BD-I: bipolar I disorder; CD: Crohn's disease; MSA: multiple system atrophy; UC: ulcerative colitis
Note: duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively

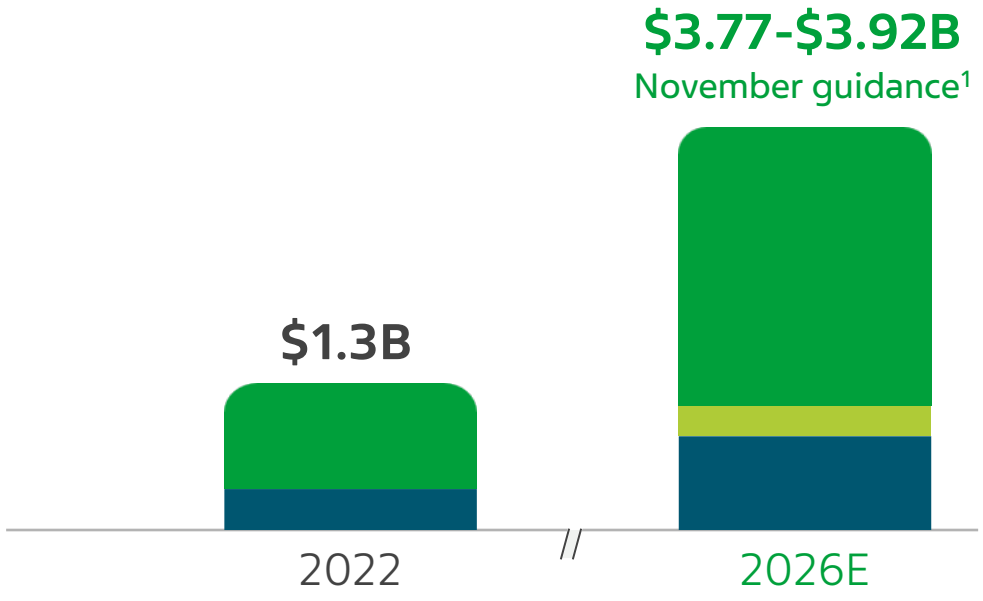
A growth pipeline delivering at speed



BD: bipolar disorder; BD-I: bipolar I disorder; CD: Crohn's disease; FSCD: fibrostenotic Crohn's disease; HS: hidradenitis suppurativa; ICS: inhaled corticosteroid; MoA: mechanism of action; MSA: multiple system atrophy; SABA: short-acting beta2-agonist; TSLP: thymic stromal lymphopoietin; UC: ulcerative colitis
Note: duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively

Strong commercial execution

Innovative revenue - 2022-2026E ($B)

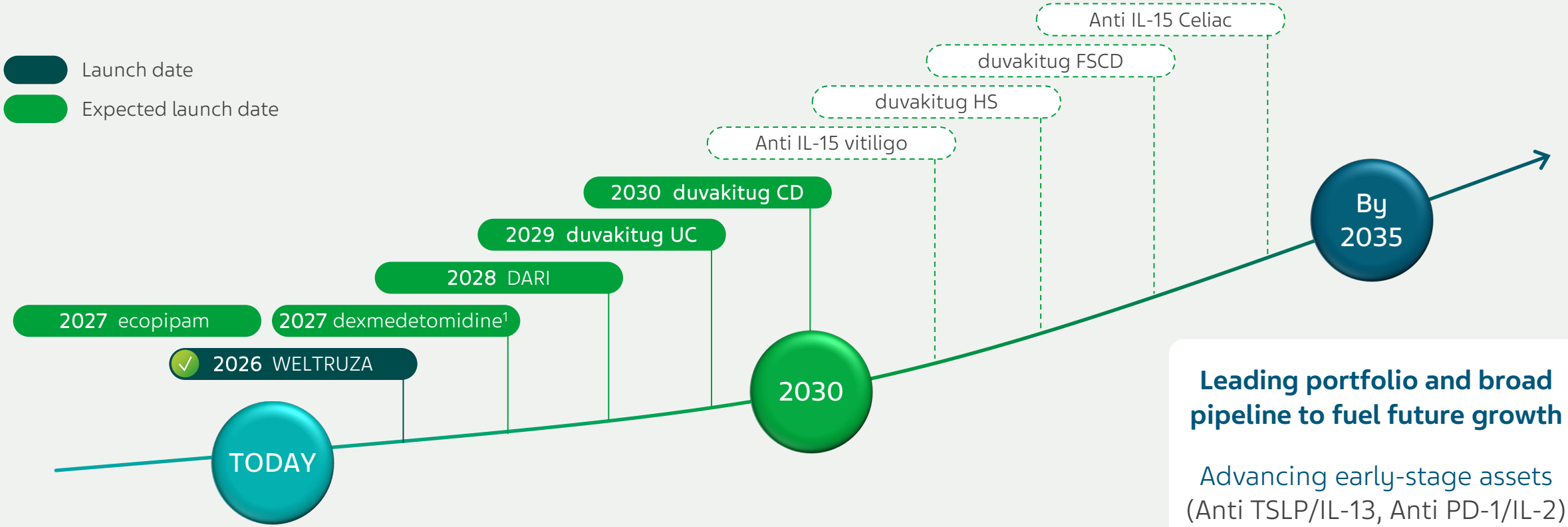


Share of innovative	~9%	>20%

	Remarkable 4-year growth[2]	Further growth ahead
	CAGR	*Peak potential*
AUSTEDO®	+26%	>$3.0B
UZEDY®	+82%	$1.5-2B[3]
AJOVY®	+23%	>$1B
TOTAL	+30%	>$5.5B

1. AUSTEDO $2,550-2,650M, UZEDY $290-310M, AJOVY $930-960M 2. CAGR '22-'26 for AUSTEDO and AJOVY, and CAGR '23-'26 for UZEDY (launched in 2023) 3. Peak sales for UZEDY include LAI franchise (UZEDY + WELTRUZA)

Positioned to launch one asset per year until 2030



4 marketed assets;
+2 in the very near term

Potential for up to
9 marketed assets by 2030

Leading portfolio and broad pipeline to fuel future growth

Advancing early-stage assets
(Anti TSLP/IL-13, Anti PD-1/IL-2)

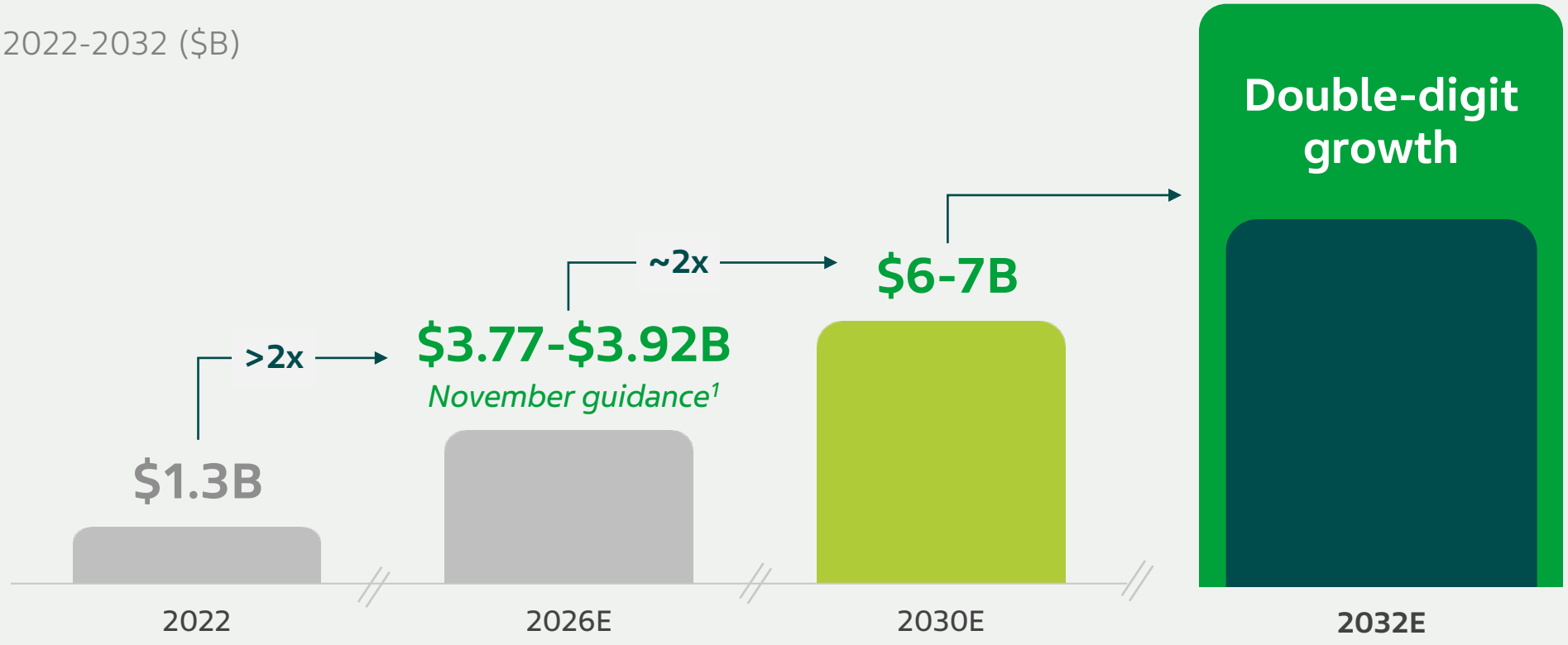
Potential new indications
(Anti IL-15, duvakitug)

Potential new assets, incl. BD

BD: business development; CD: Crohn's disease; FSCD: fibrostenotic Crohn's disease; HS: hidradenitis suppurativa; TSLP: thymic stromal lymphopoietin; UC: ulcerative colitis
Note: Potential trajectory of our pipeline, subject to regulatory approval; duvakitug and DARI are developed in collaboration with Sanofi and Launch Therapeutics, respectively
1. TEV-'343

Targeting $6-7B Innovative revenue by 2030

Innovative revenue - 2022-2032 ($B)



Innovative share of total revenue	~9%	>20%	>25% and steadily rising
Innovative gross margin	>75% driving Teva margin improvement		

1. AUSTEDO $2,550-2,650M, UZEDY $290-310M, AJOVY $930-960M
Note: expected revenue trajectory, based on pipeline potential and subject to regulatory approval

Radically different company by 2030



Teva seen as Gx-only

~60% Generics revenue

2 Innovative assets

Untapped pipeline potential

>4x leverage

Biopharma

>$3.8B Innovative revenue

4 Innovative assets; **+2** next year

7 Innovative pipeline assets;
>$10B peak sales potential

>$2B FCF generated

Global Biopharma with a Biotech mindset

$6-7B in Innovative revenue, driving further margin expansion

Potential for up to **9** Innovative marketed assets

Next wave of differentiated assets
(advancing earlier-stage assets, new indications, BD)

>$3.5B FCF

Note: expected revenue trajectory, based on pipeline potential and subject to regulatory approval

What you will hear today from our leadership team



Eric Hughes, MD, PhD

EVP, Global R&D & Chief Medical Officer

Differentiated approach to R&D



Steffen Nock, PhD

Chief Scientific Officer, Head of Global Discovery and Human Translational Science

Next Generation of High-Value Assets



David Gardiner, MD

SVP, Head of Innovative Medicines and Clinical Development

Differentiated Assets at Speed



Chris Fox

EVP, U.S. Commercial & Global Innovative Medicines

Strong commercial capabilities



Eli Kalif

EVP, Chief Financial Officer

Decisive decision-making and capital allocation



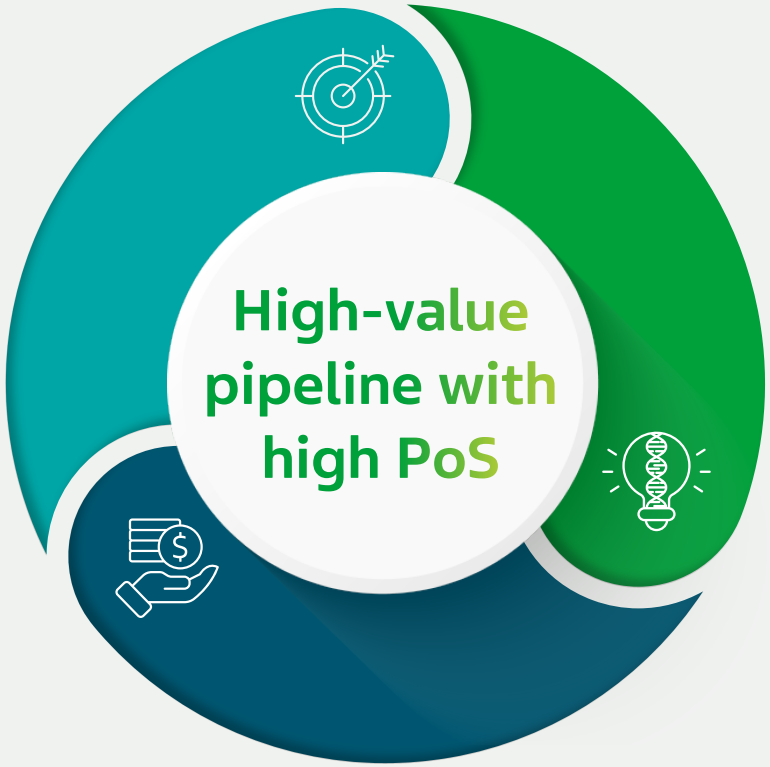
02 R&D: Proven Science, at Speed

Eric Hughes, MD, PhD

EVP, Global R&D
& Chief Medical Officer

Teva R&D is Proven Science, at Speed

Patient impact through proven science



Differentiated assets with best-in-class blockbuster potential

R&D speed to maximize asset value

PoS: probability of success; Proven science refers to targets and mechanisms with prior clinical validation, through approved therapies or human proof-of-concept data on the same target or pathway; Teva's investigational assets remain subject to clinical development and regulatory approval

Focused on high-burden diseases with significant unmet need

Neuroscience

	Diagnosed patients[1]
Schizophrenia	**~2.2M**
Acute agitation in schizophrenia or BD	**~2-3M[2]**
Tourette syndrome	**~100k** *Orphan Drug designation*

Immunology

	Diagnosed patients[1]
Asthma	**~15.5M**
Ulcerative colitis & Crohn's disease incl. FSCD	**~4.4M** *incl. 620k FSCD*
Hidradenitis Suppurativa	**~1.5M**
Vitiligo	**~4.1M**
Alopecia Areata	**~2.1M**
Celiac	**~1.6M**

Pipeline-in-a-product assets address several of these diseases at once, multiplying patient impact

BD: bipolar disorder; FSCD: fibrostenotic Crohn's disease

1. Schizophrenia, U.S.: Clarivate DRG, Nov 2025; Tourette syndrome (children), U.S.: CDC 2024, Mayo Clinic 2025; asthma, U.S.: Clarivate Decision Resources Group Epi Report, 2023; UC & CD, U.S., five major European markets (France, Germany, Italy, Spain, UK) and Japan: Clarivate DRG, 2025 data (CD Feb 2026, UC Apr 2026), Datamonitor, 2024; HS, U.S., five major European markets and Japan: Trinity Partners custom epidemiology, Oct 2025; vitiligo, U.S., five major European markets and Japan: Clarivate DRG, 2025; celiac disease, U.S. and five major European markets: Clarivate DRG, 2022; alopecia areata, U.S. and five major European markets: Evaluate Pharma, Q3 2023, Decision Resources Group Epidemiology Module; 2. U.S. patients with schizophrenia or bipolar I/II disorder experiencing agitation, based on ~7M diagnosed patients (Clarivate DRG, Oracle) and 25-40% experiencing agitation (Teva market research via Trinity Partners, Mar. 2026)

Targeting clinically-validated biology to increase probability of success

Clinically de-risked targets

Anti TL1A[1] duvakitug TEV-'574	✓ Ulcerative Colitis & Crohn's Disease ✓ Hidradenitis Suppurativa
Anti IL-15[2] TEV-'408	✓ Vitiligo ✓ Alopecia ✓ Celiac
Anti PD-1/IL-2[3] TEV-'278	✓ Oncology
Anti TSLP/IL-13[4] TEV-'325	✓ Asthma
Anti TL1A/IL-23[5] TEV-'336	✓ Ulcerative Colitis & Crohn's Disease

- Clinically-validated, de-risked biology
- Strong external validation & investment
- Differentiated by precision antibody engineering

TSLP: thymic stromal lymphopoietin
Note: duvakitug is developed in collaboration with Sanofi
1. Tulisokibart Phase 3 ATLAS-UC, Jun 2026, and Phase 2b in HS, EADV, Sep 2026; 2. 10+ years of Teva research tie IL-15 to gut damage in celiac disease and melanocyte loss in vitiligo, Novartis acquisition of Calypso Biotech for CALY-002, Jan 2024; 3. Pembrolizumab (Keytruda) approved Sep 2014, aldesleukin (Proleukin) approved 1992; 4. Tezepelumab (Tezspire) approved Dec 2021 for severe asthma, dupilumab (Dupixent) targets IL-4Rα blocking IL-4 and IL-13, Sanofi's lunsekimig (TSLP/IL-13) met Phase 2b AIRCULES asthma endpoints, Apr 2026; 5. TL1A: see note 1; IL-23: risankizumab (Skyrizi) approved for Crohn's disease Jun 2022 and UC Jun 2024

Maximizing asset potential to offer more treatment options to patients

Across multiple indications

More treatment options for patients

Duvakitug	Anti IL-15	Anti TSLP/IL-13
UC, CD, HS and FSCD	Celiac, Vitiligo & Alopecia	Asthma
In development	In development	Add. indications under evaluation

Across patient populations

Reaching all age groups

AJOVY (fremanezumab-vfrm) injection 225 mg/1.5 mL	UZEDY (risperidone) extended-release injectable suspension	DARI
Pediatrics	Bipolar	Pediatrics
Approved 2025[1]		In development

Across formulations & devices

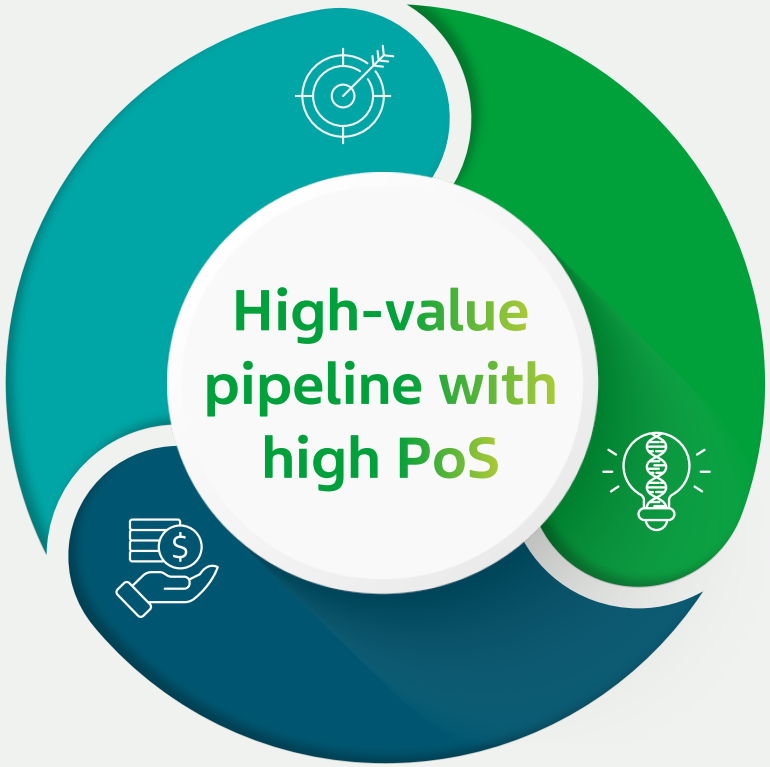
Convenience for patients & HCPs

ONCE-DAILY Austedo XR (deutetrabenazine) extended-release 6 mg, 12 mg, and 24 mg tablets	WELTRUZA (olanzapine) For extended-release injectable suspension	DARI
XR, once-daily & titration pack		Rescue inhaler device
Approved 2023[2]		In development

Note: duvakitug and DARI are developed in collaboration with Sanofi and Launch Therapeutics, respectively
CD: Crohn's disease; FSCD: fibrostenotic Crohn's disease; HCP: healthcare professional; HS: hidradenitis suppurativa; TSLP: thymic stromal lymphopoietin; UC: ulcerative colitis; XR: extended release
1. AJOVY pediatric FDA approval Aug. 2025 for episodic migraine in patients aged 6-17 weighing ≥45 kg; 2. AUSTEDO XR FDA approval Feb 2023

Teva R&D is Proven Science, at Speed

Patient impact through proven science



Differentiated assets with best-in-class blockbuster potential

R&D speed to maximize asset value

PoS: probability of success; Proven science refers to targets and mechanisms with prior clinical validation, through approved therapies or human proof-of-concept data on the same target or pathway; Teva's investigational assets remain subject to clinical development and regulatory approval

Differentiated pipeline with disease-modifying potential

Neuroscience

WELTRUZA

Only monthly subcutaneous olanzapine LAI with no post-injection monitoring

Schizophrenia

First and only monthly subcutaneous LAI with proven efficacy of olanzapine

ecopipam

Potentially the only approved D1 antagonist, without the metabolic and movement side effects of D2s

Tourette syndrome

Best-in-class potential

TEV-'343

Potentially only FDA-approved non-invasive sublingual treatment designed for at-home use in acute agitation

Agitation in schizophrenia or Bipolar disorder

Best-in-class potential

Immunology

DARI

First ICS/SABA rescue for adults and children, in an easy-to-use inhaler

Asthma

Best-in-class potential

duvakitug

DR3-selective TL1A blockade targeting inflammation and potentially fibrosis, with best-in-class efficacy potential[1]

IBD (UC & CD), HS, FSCD

Best-in-class potential

Anti IL-15

Only therapy with potential to restore the gut lining

Celiac disease

Only therapy to potentially stop the immune attack on skin pigment and hair

Vitiligo, Alopecia Areata

Best-in-class potential

Potentially disease-modifying

CD: Crohn's disease; D1: dopamine D1 receptor; D2: dopamine D2 receptor; DR3: death receptor 3; FSCD: fibrostenotic Crohn's disease; HS: hidradenitis suppurativa; IBD: inflammatory bowel disease; ICS: inhaled corticosteroid; LAI: long-acting injectable; SABA: short-acting beta2-agonist; UC: ulcerative colitis. Note: duvakitug and DARI are developed in collaboration with Sanofi and Launch Therapeutics, respectively

1. Based on duvakitug Phase 2b RELIEVE UCCD results in UC and CD (placebo-adjusted clinical remission of 27.4% in UC at Week 14)

Proven recent track record in neuroscience



Track record of 4 successful recent launches through BD and internal development

AUSTEDO | Huntington's disease chorea and tardive dyskinesia

UZEDY | Schizophrenia

AJOVY | Migraine

WELTRUZA | Schizophrenia **NEW**



Leveraging our expertise to successfully select the right science

MedinCell | LAI technology behind UZEDY and WELTRUZA[1]

Emalex | ecopipam in pediatric Tourette syndrome

BioXcel | sublingual film for at-home treatment of acute agitation



Continuously improving our assets

AUSTEDO XR | Once-daily formulation

UZEDY | Bipolar I disorder indication

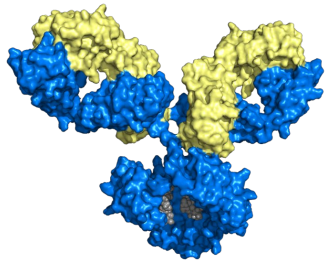
WELTRUZA | Additional indication in development

Continued BD to fill our next-generation pipeline

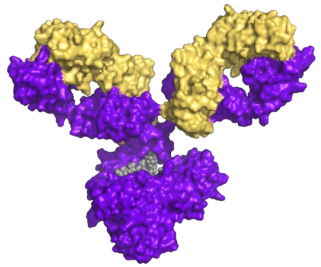
LAI: long-acting injectable
1. SteadyTeq® technology

Precision antibody engineering to build the next generation of high-value antibodies

Track record

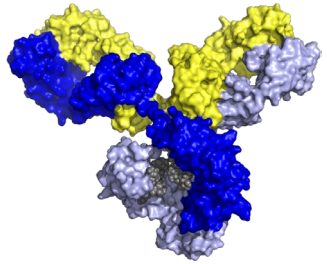


Anti **TL1A**

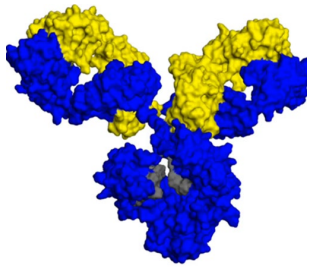


Anti **IL-15**

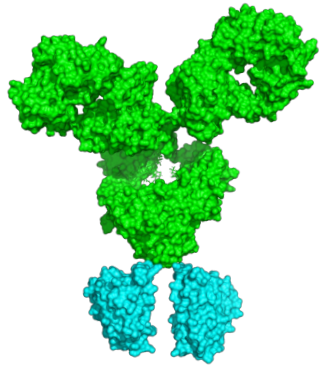
Next-generation antibodies



Anti **TL1A/IL-23**
Bispecific



Anti **TSLP/IL-13**
Dual-specific



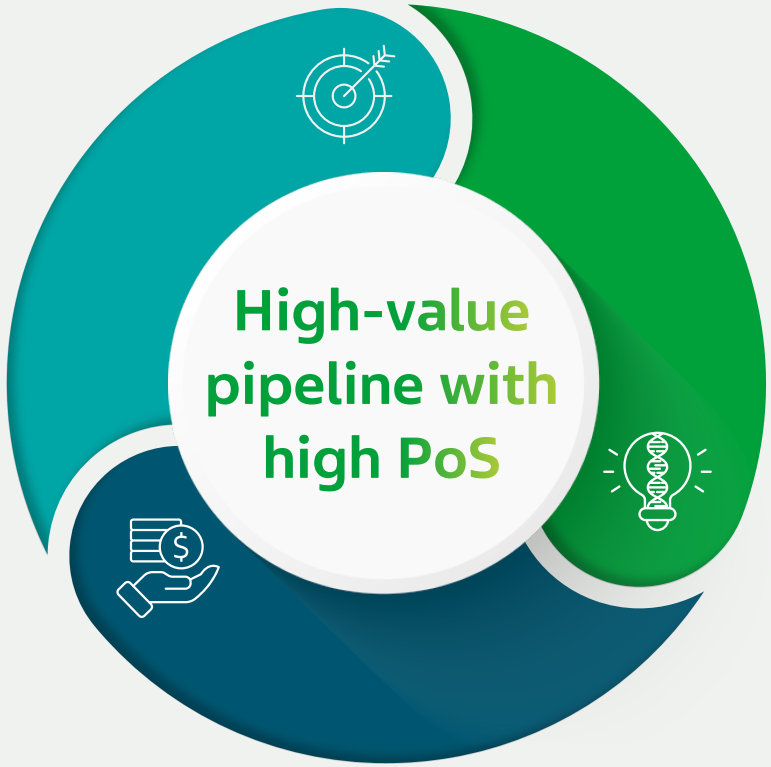
Anti PD-1/IL-2 Attenukine™
Antibody Cytokine Fusion

Teva turns deep disease biology understanding into differentiated, high-potency assets through advanced protein engineering

Note: Anti TL1A (TEV-'574); Anti IL-15 (TEV-'408); Anti TL1A/IL-23 (TEV-'336); Anti TSLP/IL-13 (TEV-'325); Anti PD-1/IL-2 (TEV-'278)
TSLP: thymic stromal lymphopoietin

Teva R&D is Proven Science, at Speed

Patient impact through proven science



Differentiated assets with best-in-class blockbuster potential

R&D speed to maximize asset value

PoS: probability of success; Proven science refers to targets and mechanisms with prior clinical validation, through approved therapies or human proof-of-concept data on the same target or pathway; Teva's investigational assets remain subject to clinical development and regulatory approval

How Teva makes development move faster

Examples - Not exhaustive	Expedited clinical pathways	Estimated time saved
WELTRUZA	DIRECT PHASE 1 TO PHASE 3	24 mo[1]
Anti IL-15 (vitiligo)	SEAMLESS PHASE 2/3	>18 mo[2]
ecopipam	FDA PRIORITY REVIEW[3]	4 mo
AUSTEDO XR	MODEL-INFORMED APPROVAL	>18 mo[4]

1. Average Phase 2 duration in CNS; 2. Based on median durations of completed Immunology trials: combined Phase 2/3 vs. sum of standalone Phase 2 and Phase 3; 3. ecopipam Orphan Drug and Fast Track designations, Priority Review in Aug. 2026; 4. Based on estimated time saved versus a conventional 505(b)(2) approval pathway in CNS; Source: Evaluate Pharma; ClinicalTrials.gov

Targeted partnerships help us move faster than our scale alone allows

Innovative-only, non-exhaustive

Expand Teva's pipeline

- Emalex Biosciences
- BioXcel Therapeutics

Complement our R&D and commercial capabilities

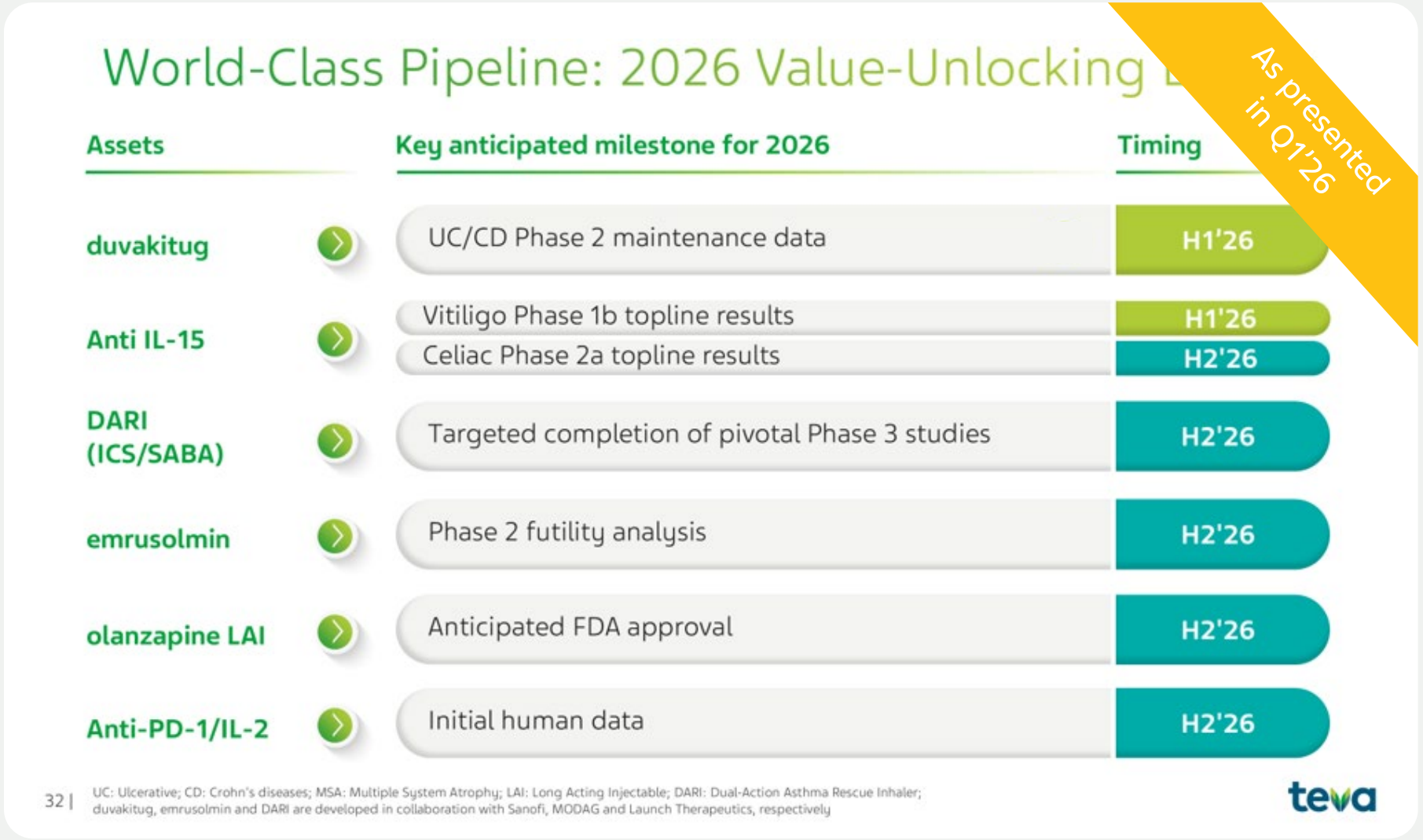
- MedinCell
- Biolojic Design
- Sanofi

Leverage external capital

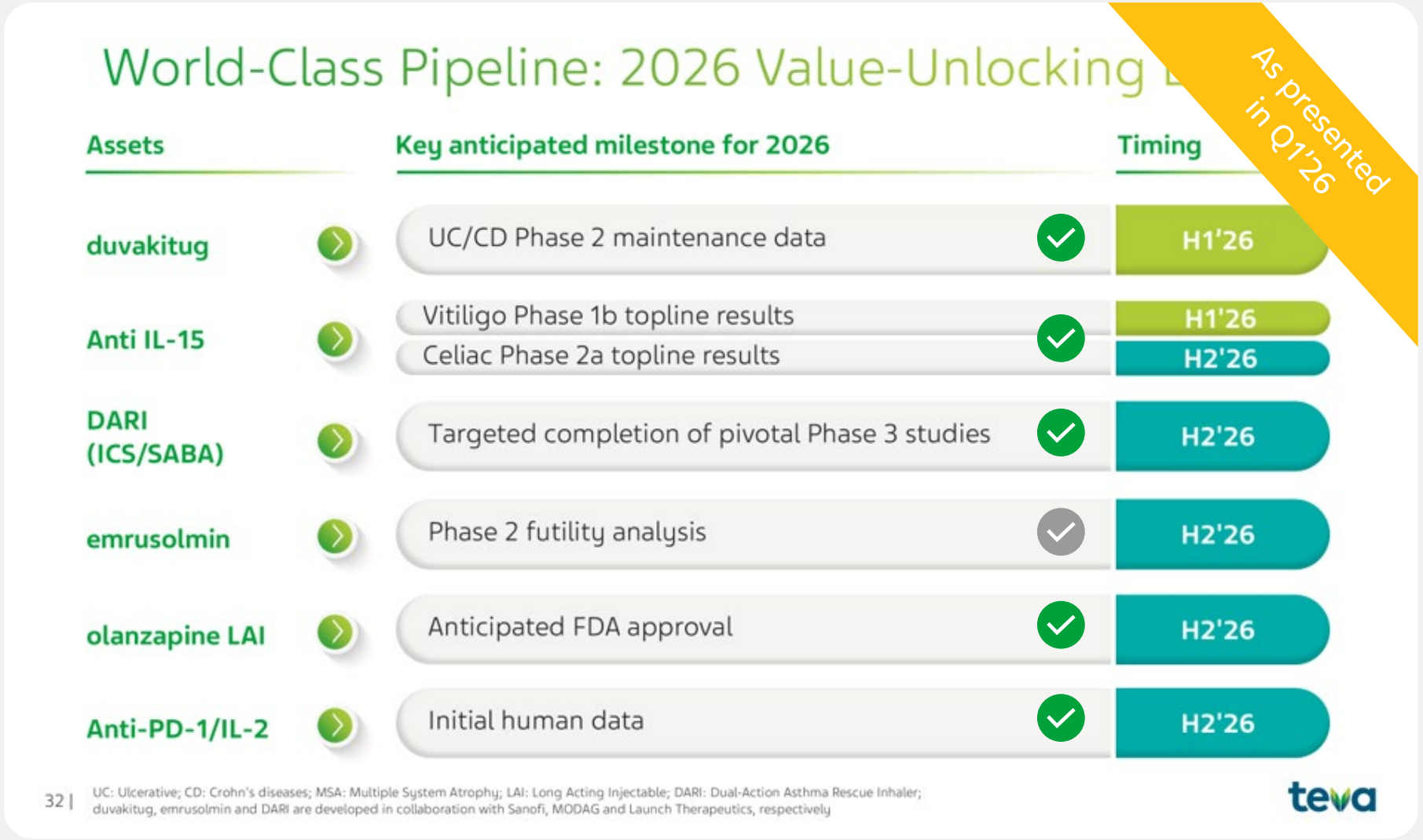
- Blackstone
- Royalty Pharma
- Abingworth

Emalex Biosciences: acquisition for Tourette syndrome; BioXcel Therapeutics: acquisition of dexmedetomidine sublingual film (TEV-'343); MedinCell: licensing of LAI technology (SteadyTeq) for UZEDY and WELTRUZA; Biolojic Design: AI-assisted antibody design partnership; Sanofi: duvakitug 50/50 worldwide co-development and commercialization; Blackstone Life Sciences: up to $400M over 4 years for duvakitug's Phase 3; Royalty Pharma: up to $100M for olanzapine LAI development (2023) and up to $500M for Anti IL-15 development in vitiligo (2026); Abingworth: up to $200M for DARI Phase 3 development

We achieved our 2026 value-unlocking events



We achieved our 2026 value-unlocking events



All completed;
DARI expected by end of year[1]

1. >90% of required exacerbation events observed as of November 2026, 2,700+ patients enrolled

Overachieved 2026 clinical milestones

Achieved in 2026

ecopipam ✓
Filed with the FDA
H1'26

duvakitug ✓
Hidradenitis Suppurativa Phase 2 FPI
H2'26

Dexmedetomidine (TEV-'343) ✓
Submitted asset
H2'26

R&D Day
Nov. 11

Expected by end of year

Anti TL1A/IL-23
Addition to pre-clinical pipeline
Q4'26

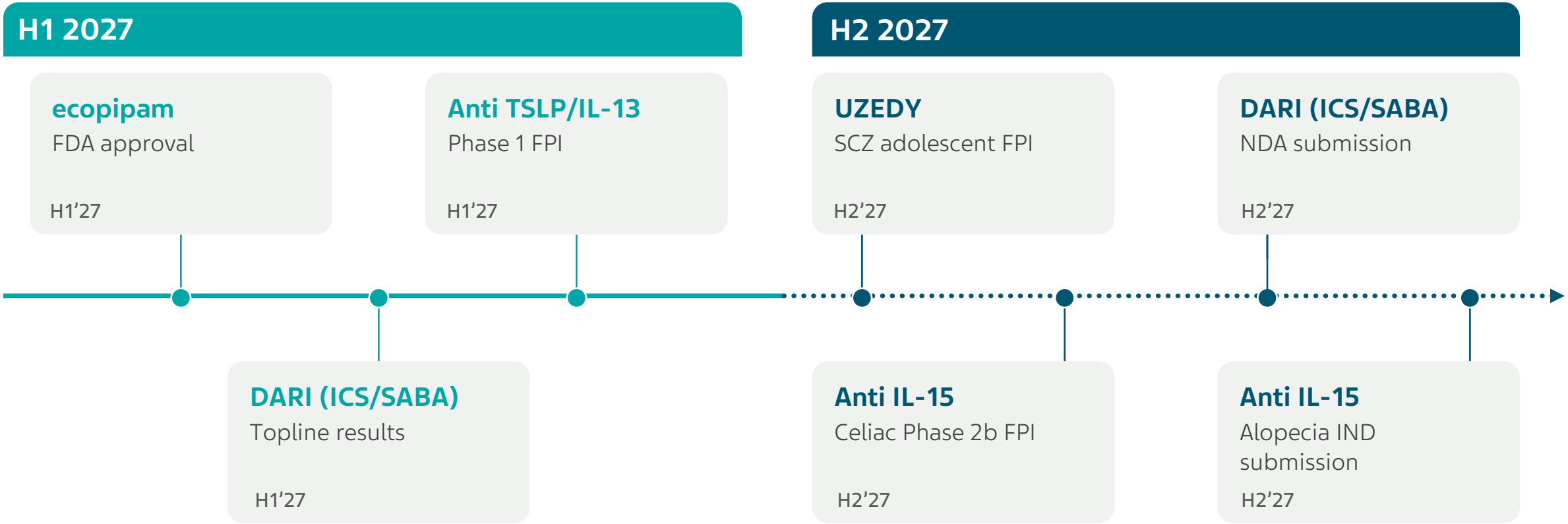
Anti IL-15
Vitiligo Phase 2/3 study start-up
Q4'26

duvakitug
Fibrostenotic Crohn's disease Phase 2 study start-up
Q4'26

Anti TSLP/IL-13
IND submission
Q4'26

FPI: first patient in; IND: investigational new drug; TSLP: thymic stromal lymphopoietin
Note: duvakitug developed in collaboration with Sanofi

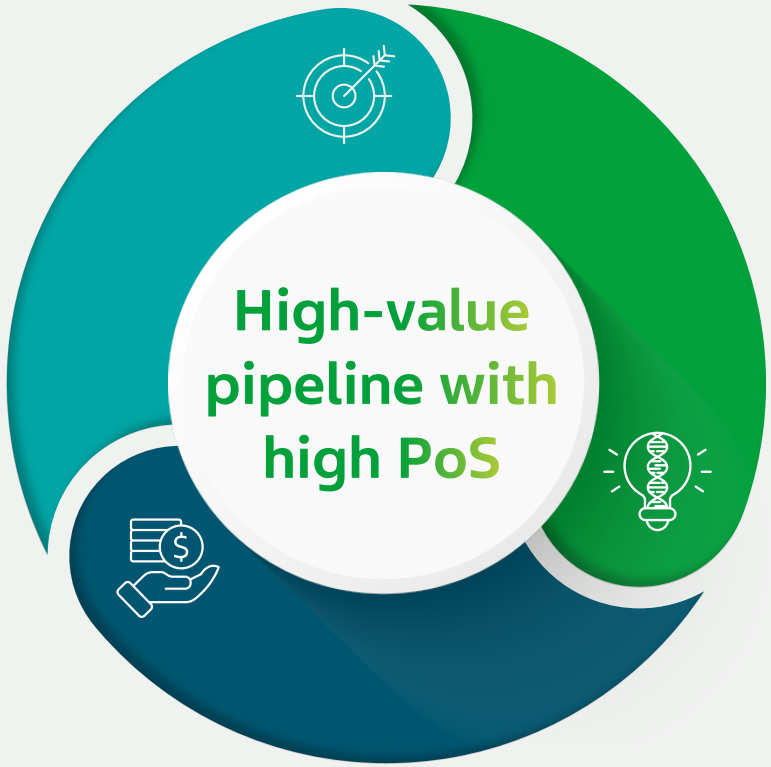
Expected momentum in 2027 with new pipeline catalysts



FPI: first patient in; ICS: inhaled corticosteroid; NDA: new drug application; SABA: short-acting beta2-agonist; TSLP: thymic stromal lymphopoietin; SCZ: Schizophrenia
Note: DARI is developed in collaboration with Launch Therapeutics

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What you will hear from our R&D Leadership team



Steffen Nock, PhD

Chief Scientific Officer,
Head of Global Discovery and
Human Translational Science

Next Generation of High-Value Assets



David Gardiner, MD

SVP, Head of Innovative
Medicines and Clinical
Development

Differentiated Assets at Speed



03 Next Generation of High-Value Assets

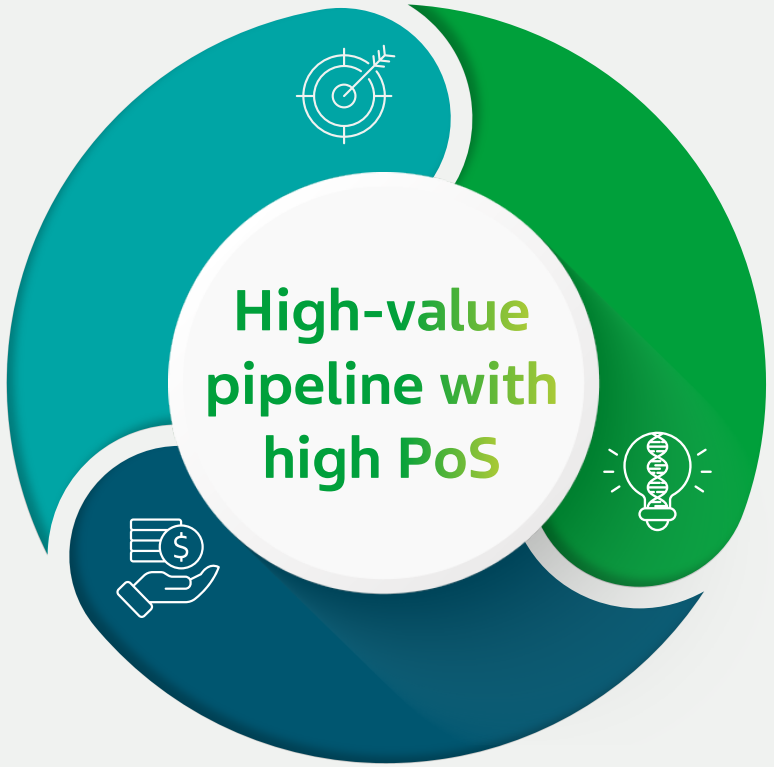
Steffen Nock, PhD

Chief Scientific Officer,
Head of Global Discovery and
Human Translational Science

Teva R&D is Proven Science, at Speed

To build the next generation precision antibodies

Patient impact through proven science



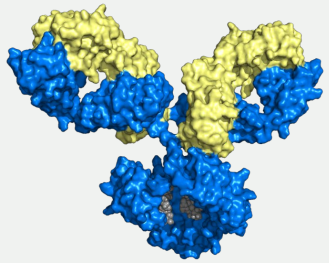
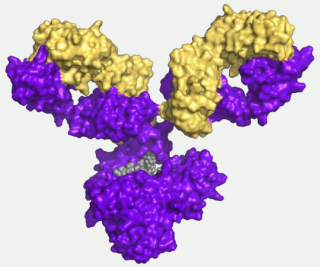
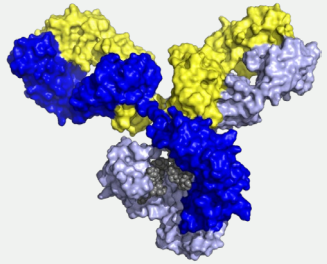
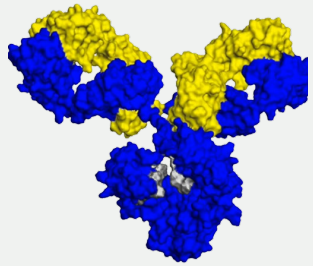
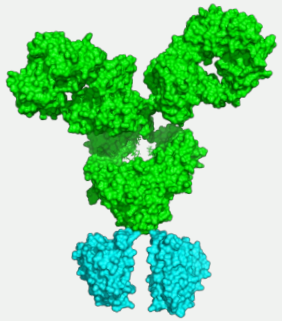
Differentiated assets with best-in-class blockbuster potential

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Delivering next-generation precision antibodies

Not exhaustive

	Track record		Next-generation antibodies		
	Anti TL1A	**Anti IL-15**	**Anti TL1A/IL-23** Bispecific	**Anti TSLP/IL-13** Dual-specific	**Anti PD-1/IL-2** Attenukine™
					
Status	Phase 3[1]	Phase 2[2]	Pre-IND	Pre-IND	Phase 1
Pipeline-in-a-product	• Ulcerative Colitis (UC) • Crohn's disease (CD) • Hidradenitis Suppurativa (HS) • Fibrostenotic Crohn's disease (FSCD)	• Vitiligo • Celiac disease • Alopecia areata	• Inflammatory Bowel Disease (IBD) • *Other indications under evaluation*	• Asthma • *Other indications under evaluation*	• Various oncology indications

IND: investigational new drug; TSLP: thymic stromal lymphopoietin

Note: Anti TL1A (TEV-'574); Anti IL-15 (TEV-'408); Anti TL1A/IL-23 (TEV-'336); Anti TSLP/IL-13 (TEV-'325); Anti PD-1/IL-2 (TEV-'278)

1. Phase 3 in UC and CD; Phase 2 in HS and FSCD; 2. Phase 2 in celiac disease; vitiligo in Phase 2/3 start-up (Q4'26)

Teva is uniquely qualified to make TL1A bispecifics

Duvakitug anchors a TL1A bispecific pipeline

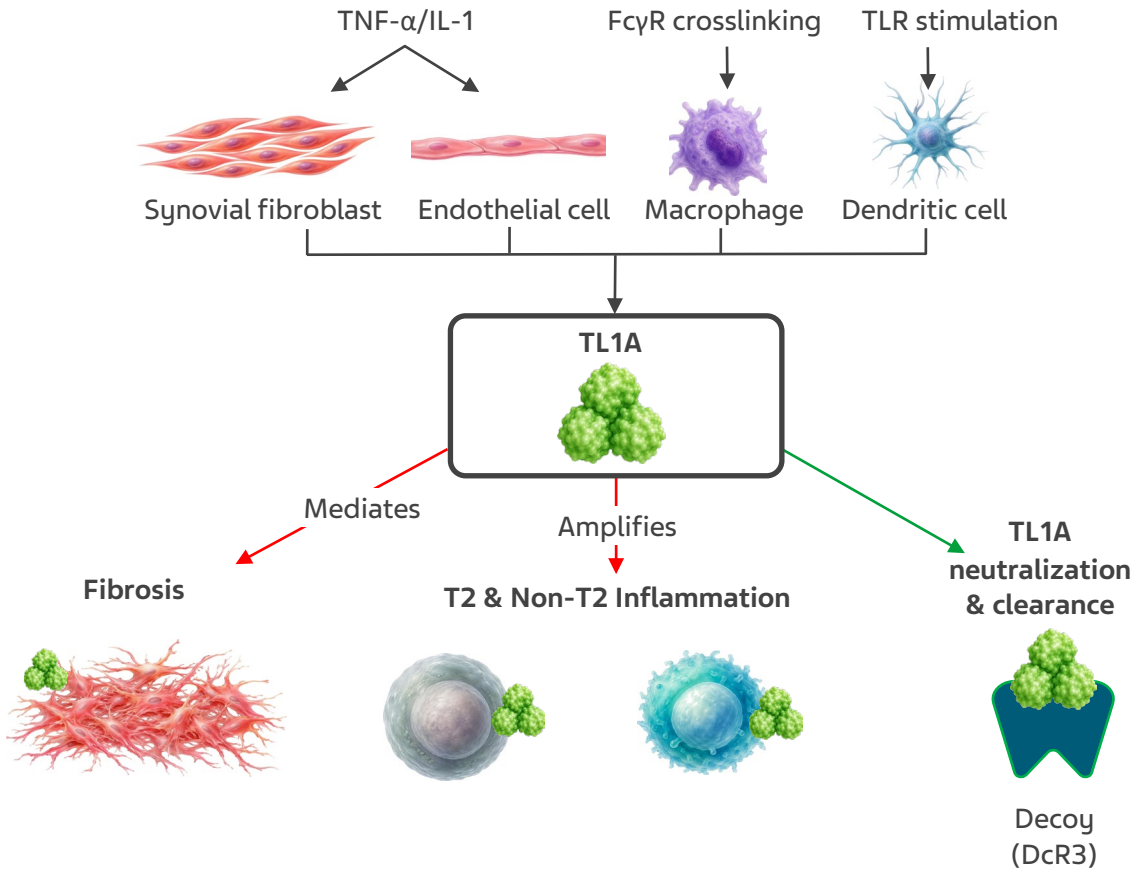
Best-in-class potential arm
Duva-derived arm, a potentially best-in-class TL1A antibody

Broad TL1A biology
TL1A acts across many pathways, opening pairing options

Validated partners, built for synergy
Partners chosen for added benefit over TL1A blockade alone

Active TL1A bispecific program

TL1A-producing cells



DcR3: decoy receptor 3; FcγR: Fc gamma receptor; T2: type 2; TLR: toll-like receptor
Note: duvakitug is developed in collaboration with Sanofi
Source: Clarke AW, et al. MAbs 2018;10:664-77

Anti TL1A/IL-23 blocks two key IBD pathways

Bispecific antibody combining established IL-23 and emerging TL1A blockade

Extended half-life
Longer inter-dosing interval

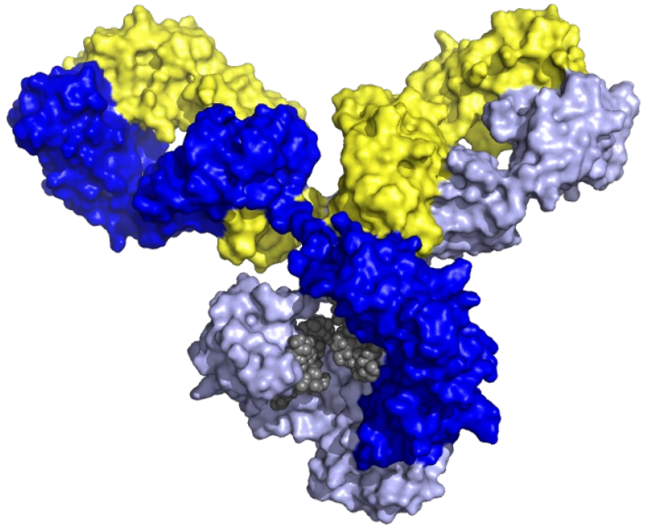
Potent inhibition
pH-sensitive binding promotes target clearance

Key IBD mediators
Drive chronic inflammation & fibrosis

Subcutaneous delivery
Convenient, effector function silenced

Anti TL1A

- Derived from duvakitug
- Blocks proinflammatory and profibrotic activity
- Emerging pathway in IBD (duvakitug Ph. 3)



Human bispecific IgG1 monoclonal antibody

Anti IL-23

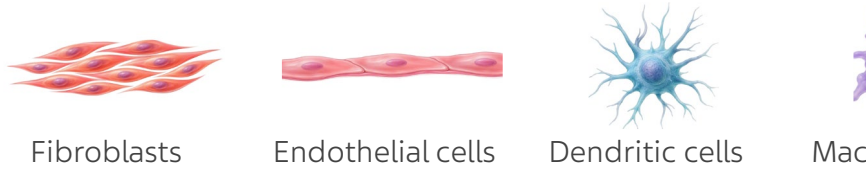
- Blocks established pathway in UC and CD
- Inhibits proinflammatory IFNγ, IL-17 and IL-22 release

CD: Crohn's disease; UC: ulcerative colitis; IBD: inflammatory bowel disease; IgG1: immunoglobulin G1

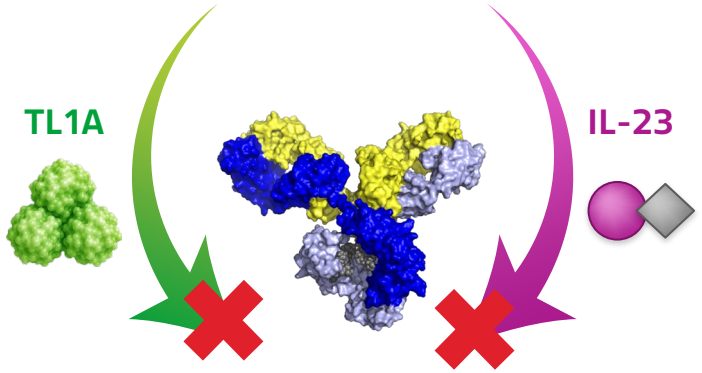
TL1A and IL-23 are key mediators of IBD pathology

Neutralization of **TL1A** suppresses inflammation within tissue and inhibits fibrosis

Neutralization of **IL-23** inhibits cascade of proinflammatory cytokines



Fibroblasts | Endothelial cells | Dendritic cells | Macrophages

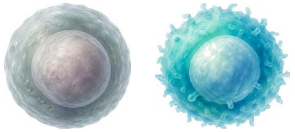


Stromal cells



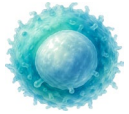
Fibrosis

Immune cells



Inflammatory cascade
Type 2 inflammation
Non-type 2 inflammation

Immune cells

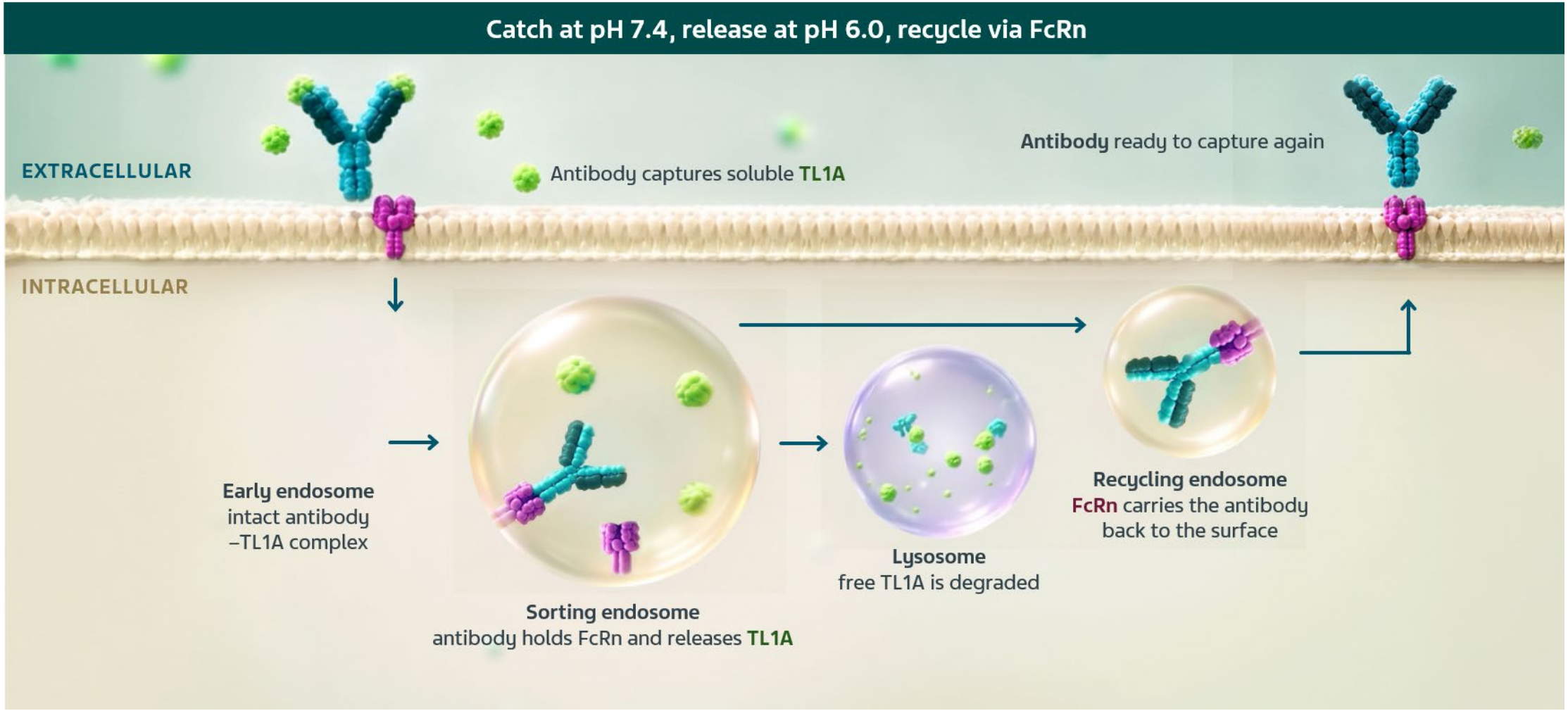


Th17 maturation
Non-type 2 inflammation

 DR3: death receptor 3; IBD: inflammatory bowel disease; Th17: T helper 17 cell

pH-Tuned 'Catch & Release' clears target multiple times

Bispecifics with improved (pH tuned) Anti TL1A arm

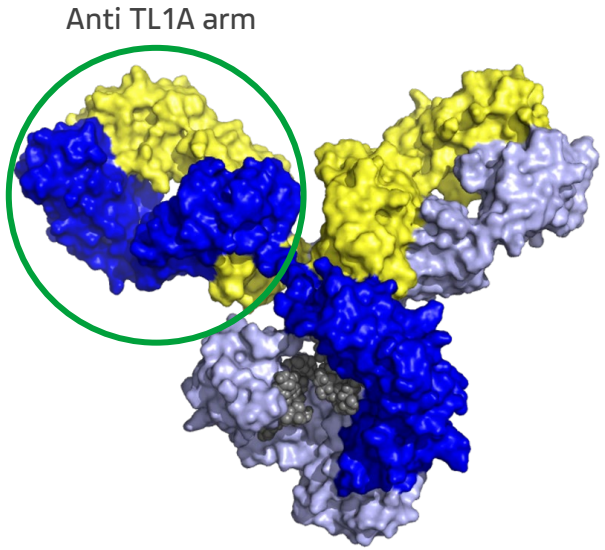


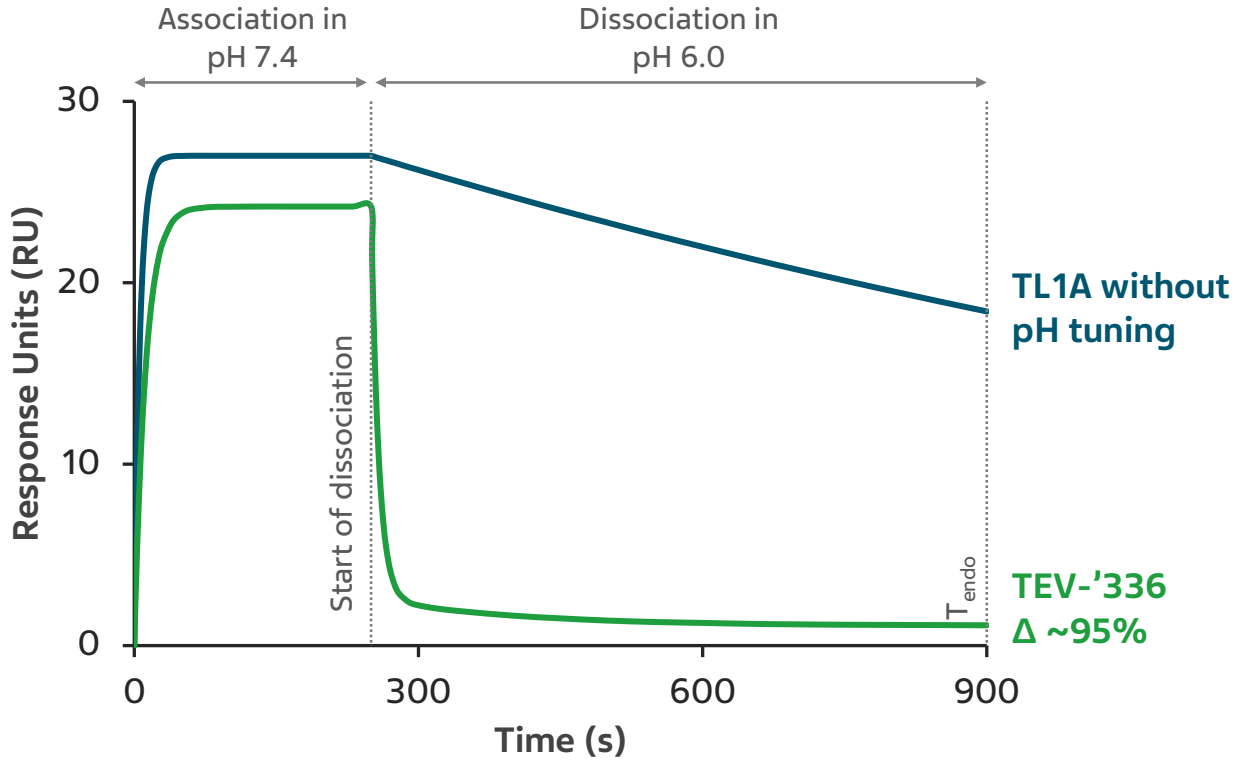
 FcRn: neonatal Fc receptor

Anti TL1A/IL-23 releases TL1A in the acidic endosome

Anti TL1A/IL-23 takes duvakitug's strengths further

In vitro results





 Note: in vitro TL1A binding at pH 7.4 (association) and pH 6.0 (dissociation)

Anti TSLP/IL-13 is a dual-specific antibody

Each arm binds either to TSLP or IL-13, adapting to local target levels

Validated targets
Clinically validated in allergic disease

Dual-specific binding
Two identical arms, binding either TSLP or IL-13

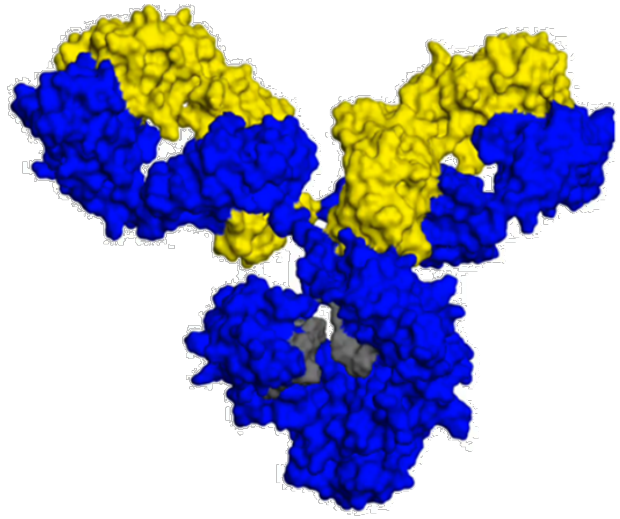
Dual-pathway blockade
Potent inhibition of both

Extended half-life
Longer dosing interval, subcutaneous delivery

Anti TSLP

Upstream alarmin

Blocks the initial inflammatory cascade



Human IgG1 dual-specific monoclonal antibody

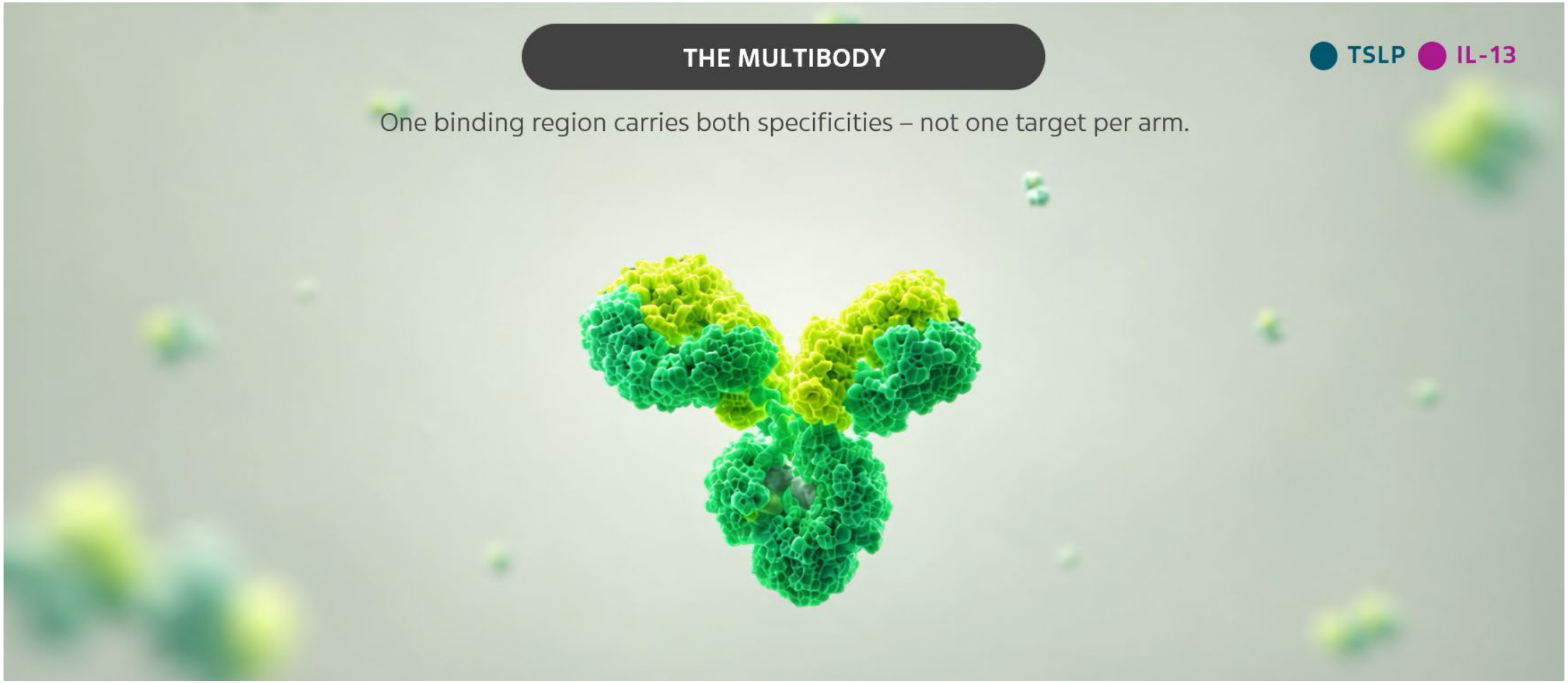
Anti IL-13

Downstream effector cytokine

Drives airway hyperresponsiveness, mucus and remodeling

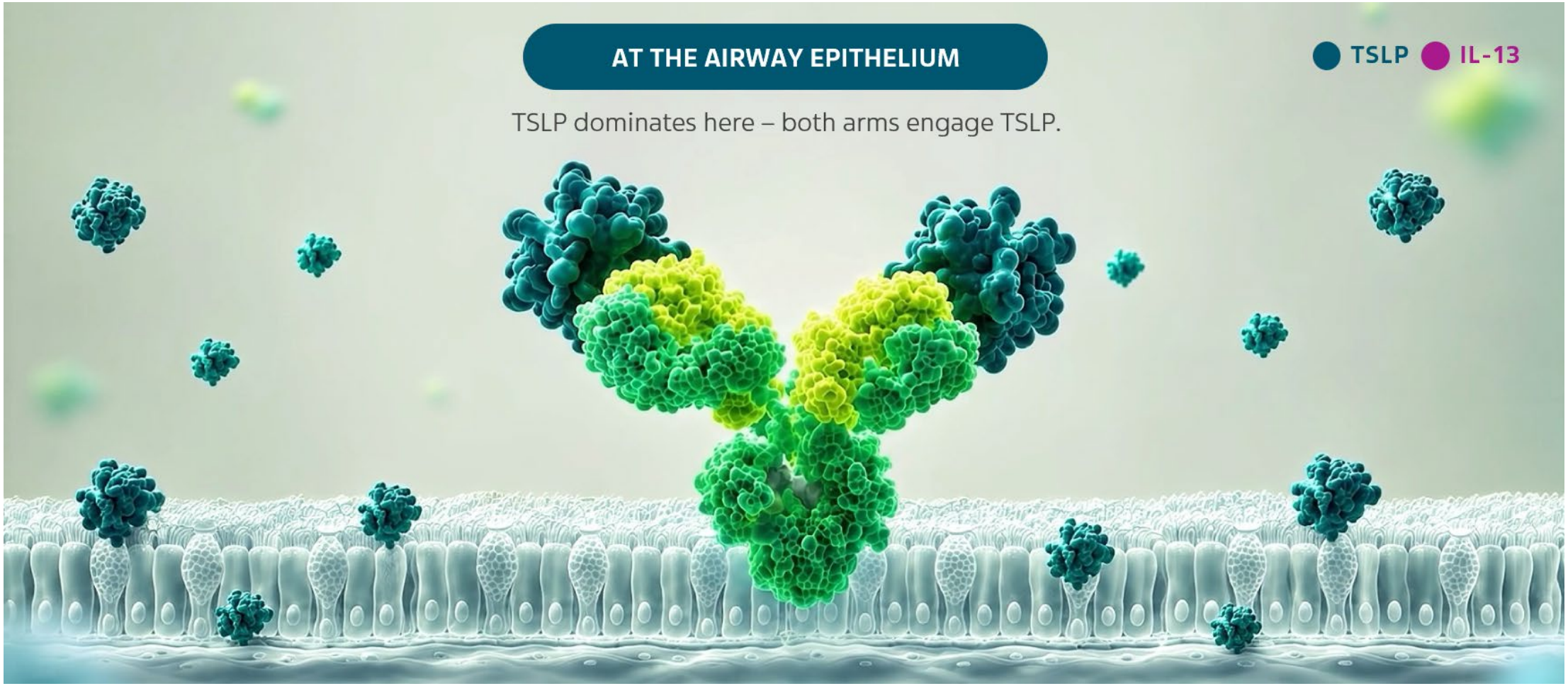
 IgG1: immunoglobulin G1; TSLP: thymic stromal lymphopoietin

Anti TSLP/IL-13 has one binding region engaging either of two targets



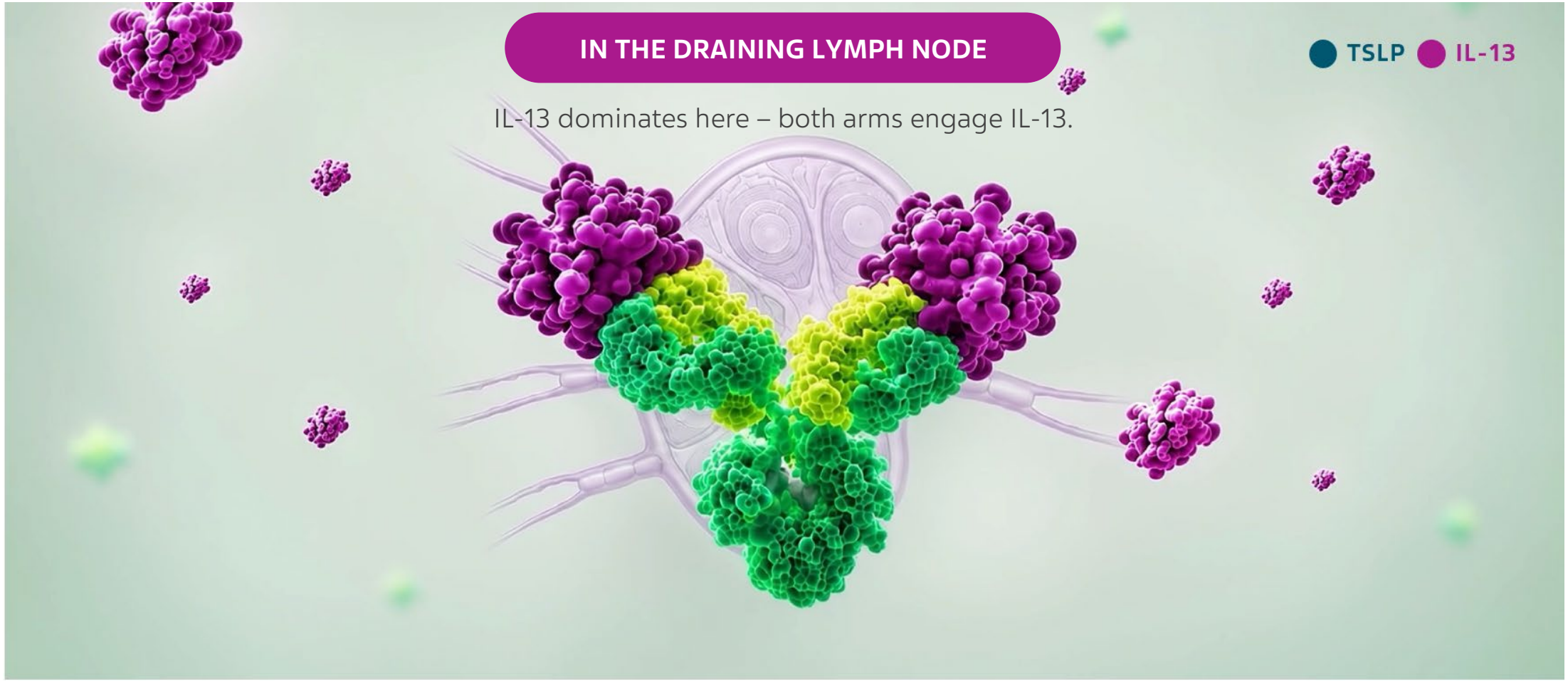
 ILC2: group 2 innate lymphoid cell; Th2: T helper 2 cell; TSLP: thymic stromal lymphopoietin

Anti TSLP/IL-13 has one binding region engaging either of two targets



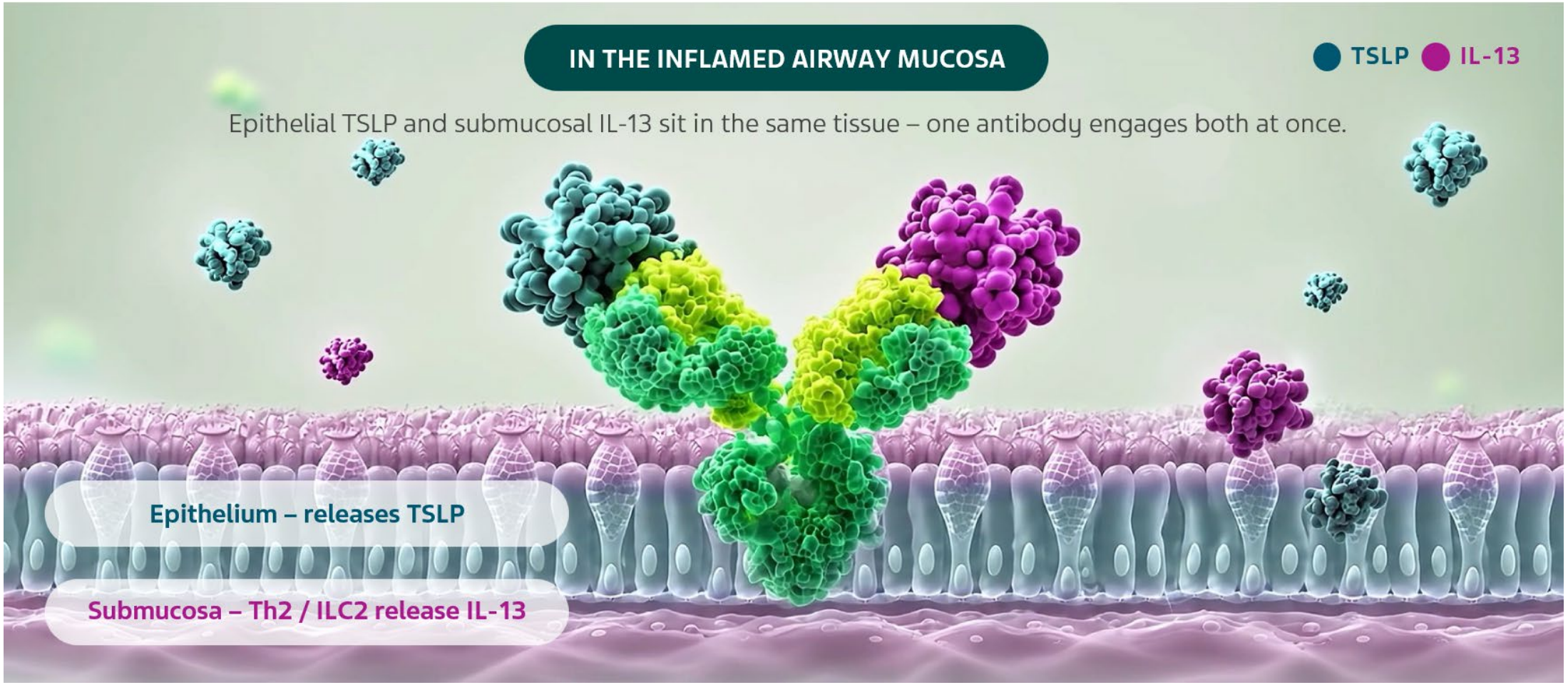
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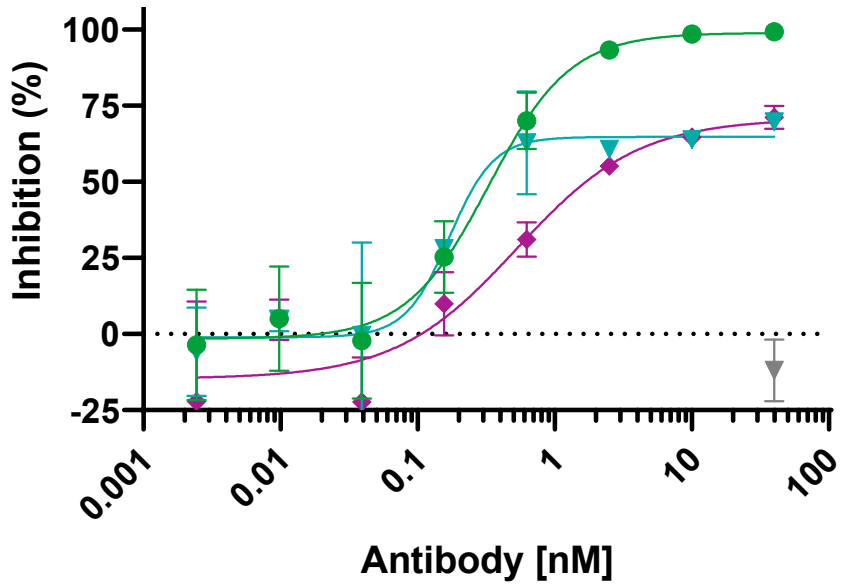
Teva's anti TSLP/IL-13 outperforms single agents

Dual blockade achieves 100% maximal inhibition vs. 75% for monotherapies

In vitro results

CCL17 production by peripheral blood mononuclear cells

A type 2 inflammation signal driven by both TSLP and IL-13



Maximal inhibition

- TEV-'325 - 100%
- monoclonal antibody anti IL-13 – 75%
- monoclonal antibody anti TSLP – 75%
- Isotype control

AI-assisted design, Teva improved

 TSLP: thymic stromal lymphopoietin

Teva's anti PD-1/IL-2 delivers IL-2 only to PD-1+ T cells

PD-1 arm homes attenuated IL-2 without blocking PD-1, enabling combination therapies

IgG1–IL-2 fusion
Attenuated IL-2 payload

Low effector function
Minimal Fc-mediated activity

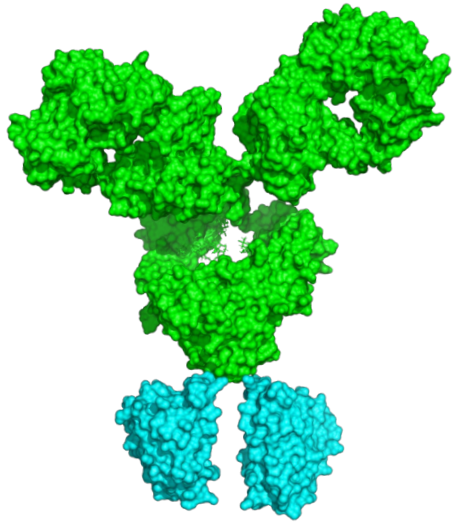
Potent & selective
In preclinical studies

Phase 1
No emerging safety signals to date[1]

Anti PD-1

Tumor-reactive T cells

- High PD-1 affinity
- Non-agonist, non-antagonist
- Binds alongside approved anti-PD-1s



IL-2 fused to PD-1 antibody

IL-2

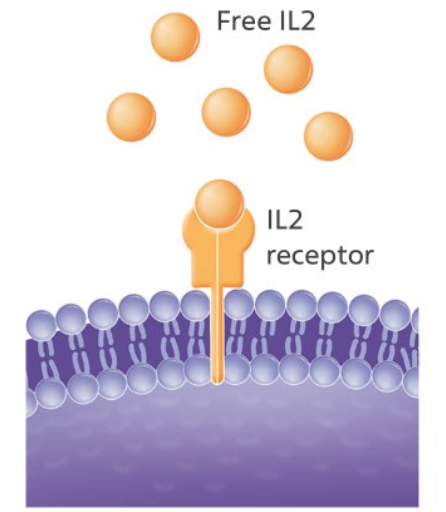
Potent immune-regulating cytokine

- Reduced IL-2Rα and IL-2Rβ affinity
- Stimulates only PD-1+ cells

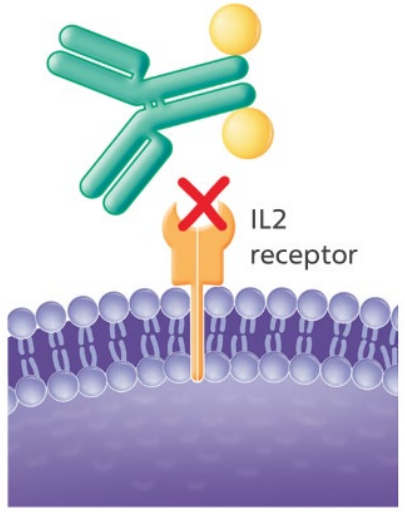
Fc: fragment crystallizable region; IgG1: immunoglobulin G1; IL-2Rα: IL-2 receptor alpha subunit; IL-2Rβ: IL-2 receptor beta subunit
1. data cutoff Oct. 29, 2026, trial TV56278-ONC-10203 (NCT06480552)

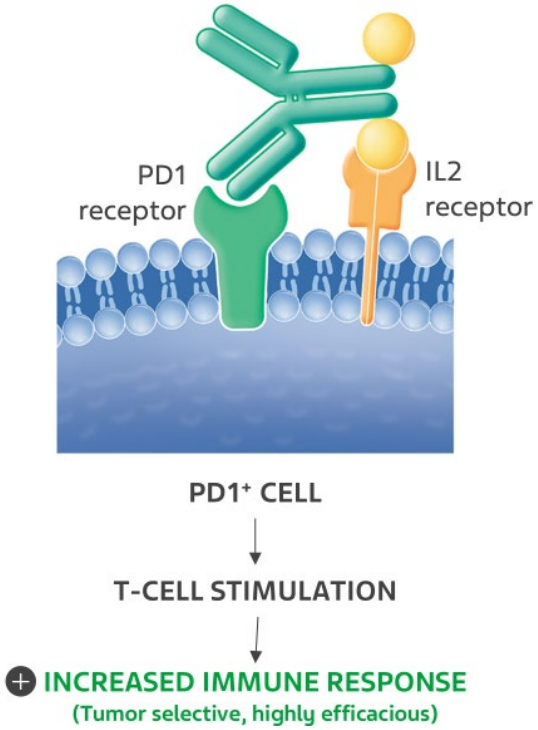
Targeting attenuated IL-2 activity reduces toxicity

Without Attenukine



Attenukine





Highly targeted

IL-2 delivered to PD-1+ T cells via anti-PD-1 mAb

Reduced toxicity

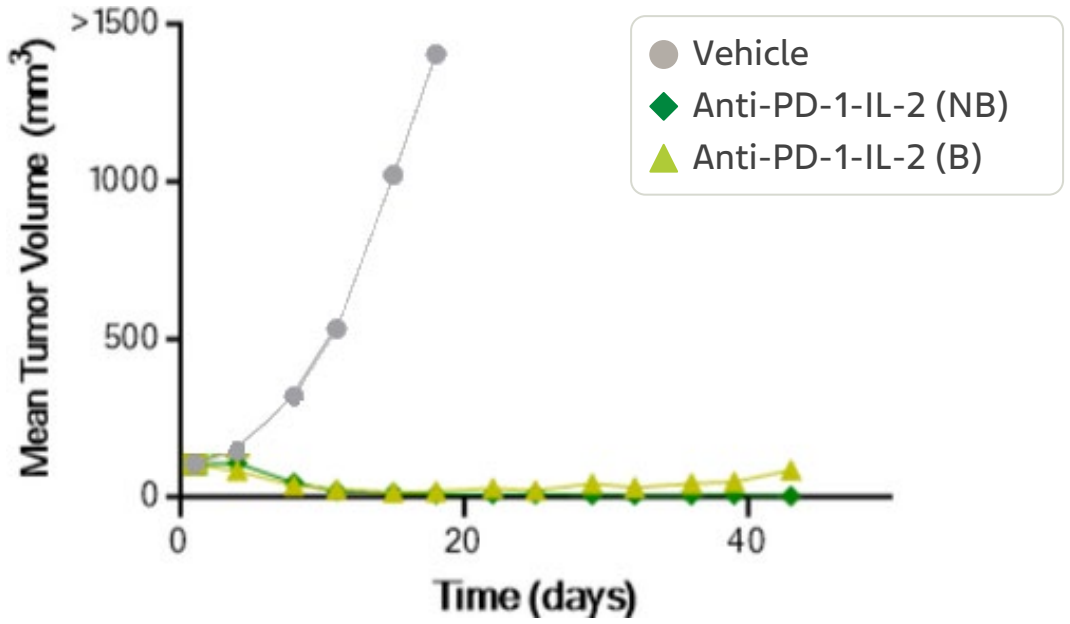
Non-target potency cut 100–10,000x by point mutations

mAb: monoclonal antibody
TEV-'278 fuses an attenuated IL-2 to a non-blocking anti-PD-1, concentrating IL-2 activity on tumor-reactive T cells

Anti PD-1/IL-2 clears tumors and builds immune memory

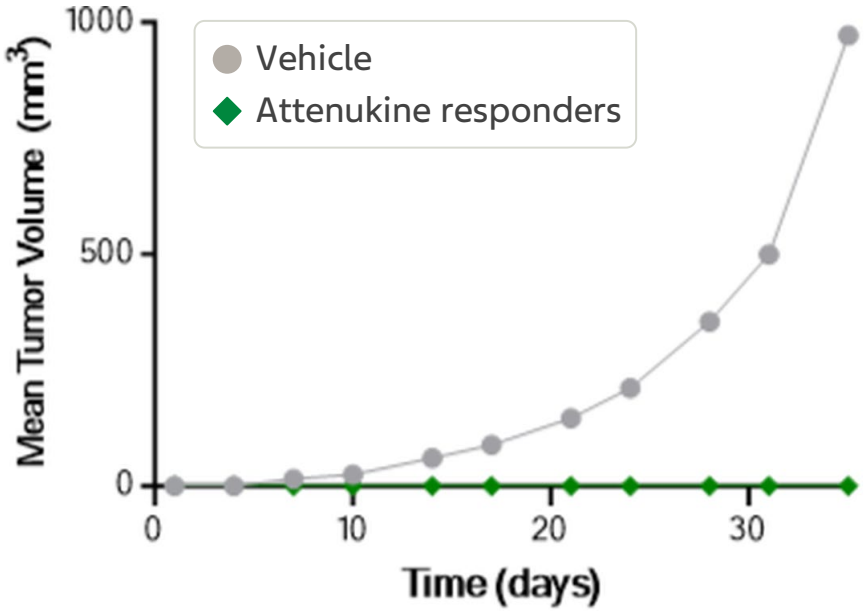
In preclinical mouse models

Complete suppression of tumor growth



The anti-PD-1-IL-2 fusion held tumor volume flat while control grew out

Durable memory on tumor re-challenge



Surviving mice re-implanted with tumor and no further drug stayed tumor-free

B: blocking; NB: non-blocking

Note: studies used a mouse surrogate (mAnti-PD-1-IL-2) in the MC38 syngeneic colorectal tumor model, re-challenge without additional drug

Anti PD-1/IL-2 shows encouraging preliminary efficacy

Monotherapy with anti PD-1/IL-2 Attenukine in Phase 1 dose-escalation study

25 participants' results available to date

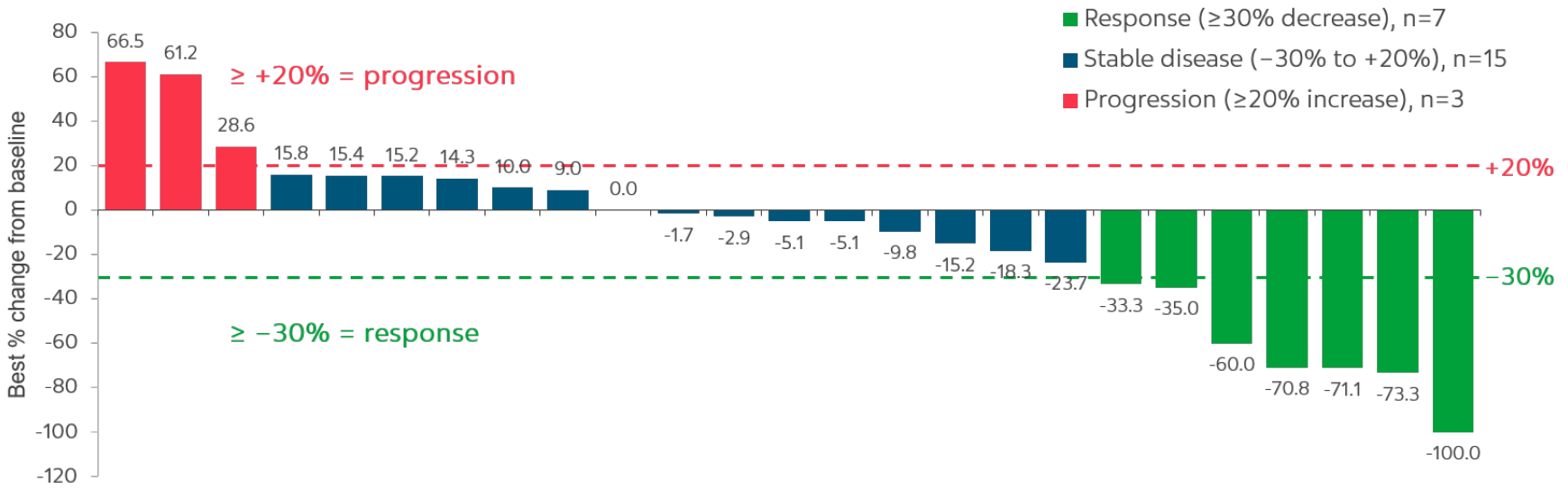
Patients with **advanced cancer** that progressed on standard treatment, including PD-1 therapy[1]

11 tumor types evaluated to date (e.g., melanoma, NSCLC, RCC, bladder)

Favorable safety profile to date

Change from baseline in tumor size by participant

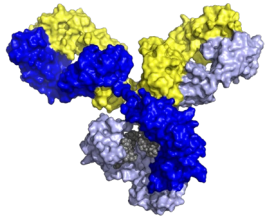
Target lesion reduction
1 Complete Response
and 6 Partial Responses



NSCLC: non-small cell lung cancer; RCC: renal cell carcinoma

Note: data cutoff Oct. 29, 2026. Complete response (CR): disappearance of all target lesions and pathological lymph nodes; partial response (PR): ≥30% decrease in target lesions, no new lesions and no progression of non-target lesions; 1. Per trial eligibility criteria, TV56278-ONC-10203 (NCT06480552)

Next-gen antibodies designed for better patient efficacy

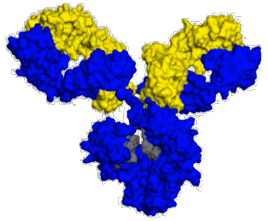


Anti TL1A/IL-23

TEV-’336, IBD

Pre-clinical

- Enhanced target clearance with catch-and-release
- Extended half-life with subcutaneous delivery
- Building on duvakitug, low immunogenicity

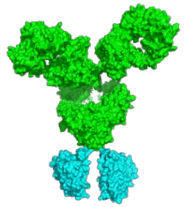


Anti TSLP/IL-13

TEV-’325, asthma

IND-ready

- Precise dual-specific antibody
- Extended half-life with subcutaneous delivery
- Multi-indication potential



Anti PD-1/IL-2

TEV-’278, oncology

Phase 1

- Encouraging preliminary efficacy, no safety signals to date[1]
- Attenuated IL-2 that activates only PD-1+ T cells
- Designed to combine with approved anti-PD-1s

CD: Crohn’s disease; FSCD: fibrostenotic Crohn’s disease; HS: hidradenitis suppurativa; IBD: inflammatory bowel disease; ICS: inhaled corticosteroid; PoS: probability of success; SABA: short-acting beta2-agonist; TSLP: thymic stromal lymphopoietin; UC: ulcerative colitis

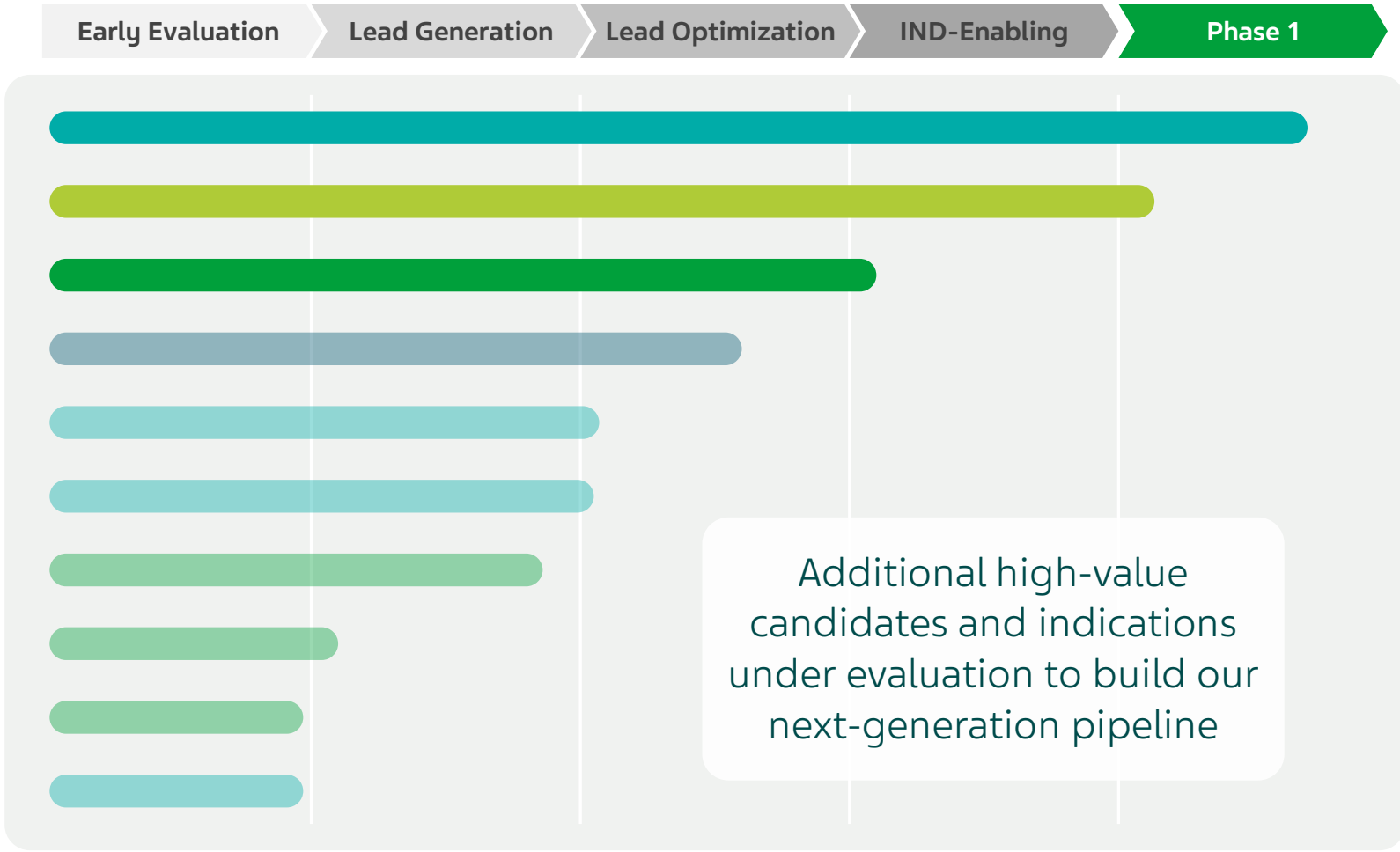
Note: duvakitug is developed in collaboration with Sanofi; Phase shown is the most advanced across indications

1. data cutoff Oct. 29, 2026, trial TV56278-ONC-10203 (NCT06480552)

10 antibodies drive Teva's next discovery wave

Multifunctional antibodies, all with pipeline-in-a-product potential

MODALITY	LEAD INDICATION *Add. indications under evaluation*
Anti PD-1/IL-2	**Oncology**
Anti TSLP/IL-13	**Asthma**
Anti TL1A/IL-23	**Inflammatory bowel disease**
Bi/Tri-specific	Atopic dermatitis, pruritus
Bifunctional	Immunology
Bifunctional	Neuroinflammation
Bispecific	Hidradenitis suppurativa
Bispecific	Respiratory, dermatology
Bispecific	Crohn's disease subset
Bifunctional	Immunology



56 IND: investigational new drug; TSLP: thymic stromal lymphopoietin

Bispecific Dual-specific Bi/Tri-specific Bifunctional



04 Differentiated Assets at Speed

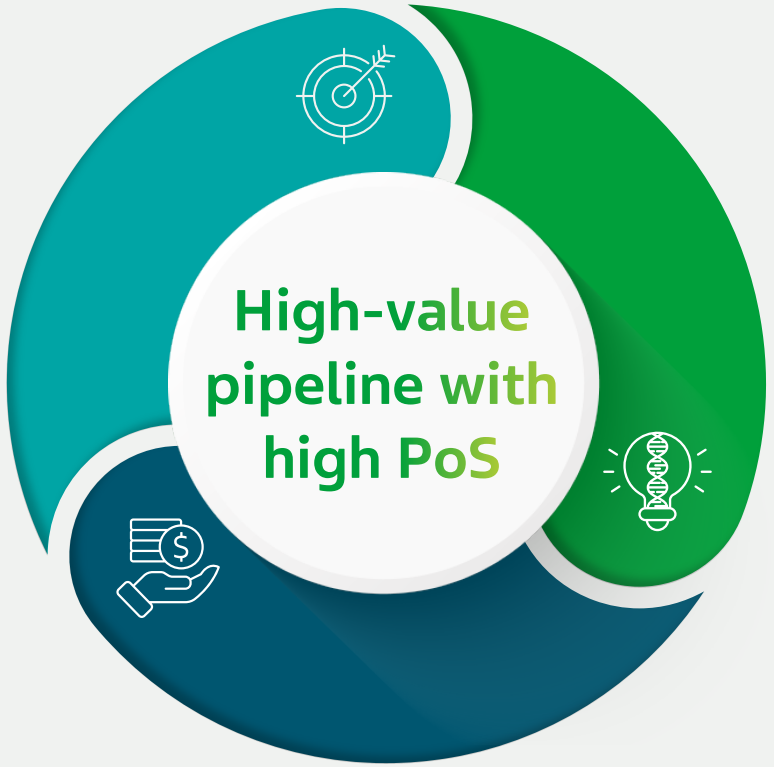
David Gardiner, MD

SVP, Head of Innovative Medicines and Clinical Development

Teva R&D is Proven Science, at Speed

Differentiated assets to patients across indications, at high velocity

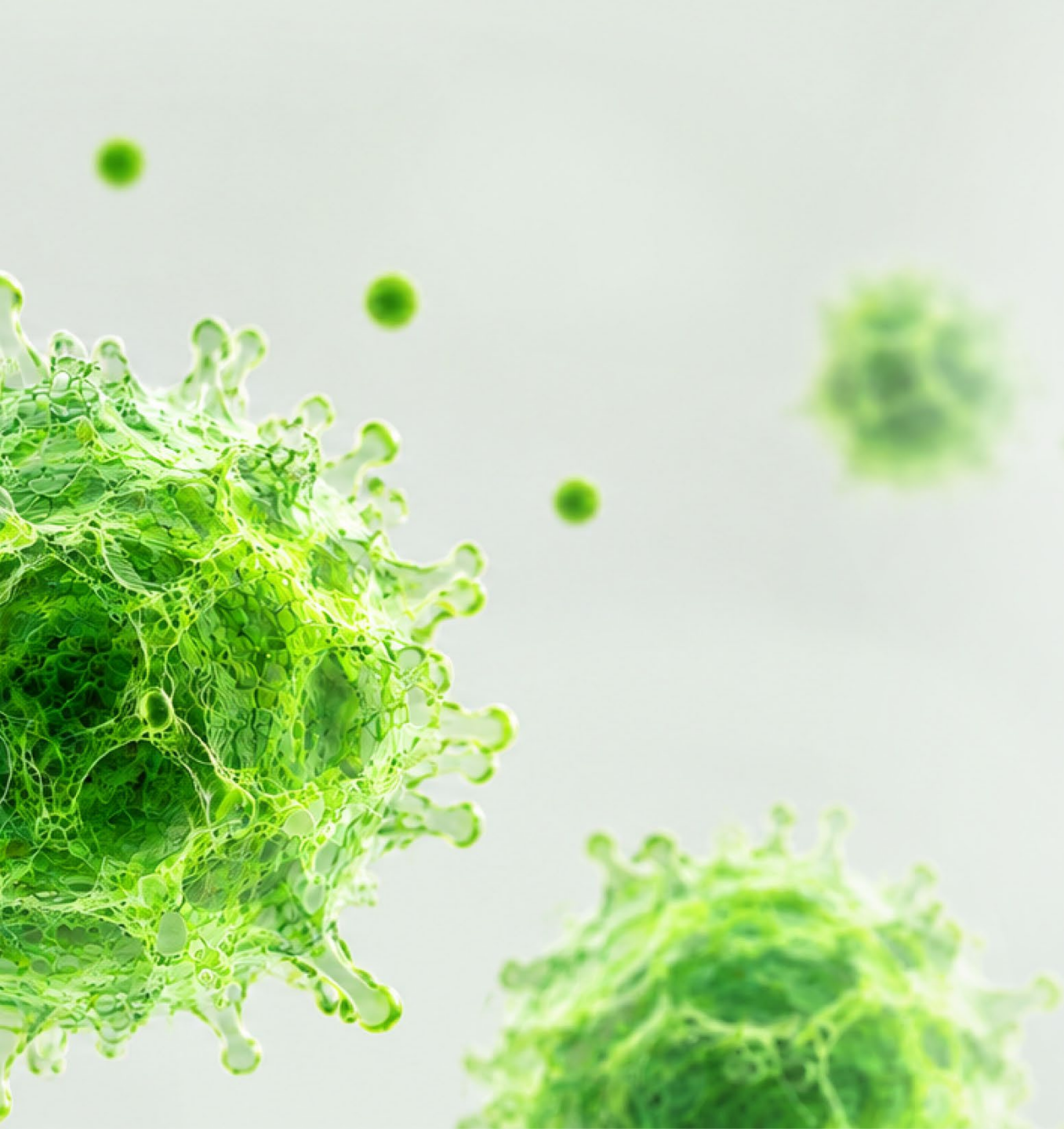
Patient impact through proven science



Differentiated assets with best-in-class blockbuster potential

R&D speed to maximize asset value

PoS: probability of success; Proven science refers to targets and mechanisms with prior clinical validation, through approved therapies or human proof-of-concept data on the same target or pathway; Teva's investigational assets remain subject to clinical development and regulatory approval



Anti IL-15 TEV-‘408

Vitiligo, Alopecia areata, Celiac disease

Anti IL-15 has potential across multiple indications

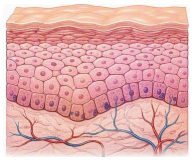
Engineered in-house to block IL-15, a shared driver of dermatology and gastrointestinal diseases

Tissues impacted

Bone marrow



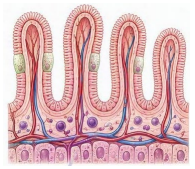
Skin epidermis



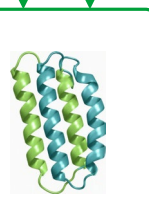
Hair follicle

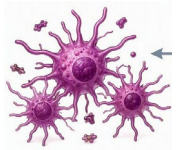


Gut epithelium

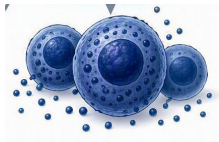


Multiple downstream pathways





Antigen-presenting cells



NK cells



T cells

Potential class extension

Not exhaustive

Dermatology

- Vitiligo
- Alopecia areata
- Atopic dermatitis

Gastroenterology

- Celiac
- Eosinophilic esophagitis

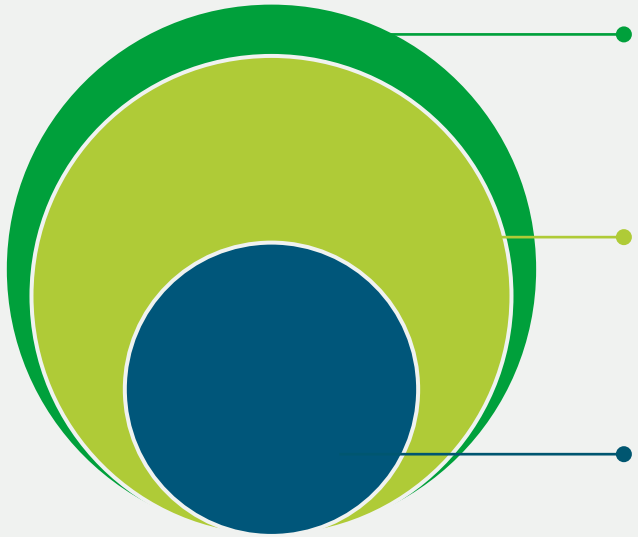
NK: natural killer

Source: adapted from Lui, et al. Cells 2023; Jabri B, Abadie V. Nat Rev Immunol 2015; Waldmann, et al. J Exp Med 2019; Clarivate Decision Resources Group Epi Modules, Jun 2026

Vitiligo remains a major unmet need

Few treatment options, with >25% of diagnosed adults beyond current therapies

>25% of diagnosed adults are beyond current treatment options



4.1M diagnosed

Across the U.S., five major European markets and Japan[1]

3.2M adults

With non-segmental vitiligo, the most common form of disease

0.9M with >10% body coverage

Beyond the reach of current SoC

Anti IL-15 has the potential to be the first disease-modifying therapy in vitiligo

Vitiligo is an autoimmune loss of melanocytes, causing depigmented skin patches

Only approved therapy is a topical JAKi, limited to ≤10% body surface[2]

Oral JAKi's under development in the U.S., but carry class safety warnings[3]

Blocking IL-15 protects melanocytes, with potential for durable repigmentation

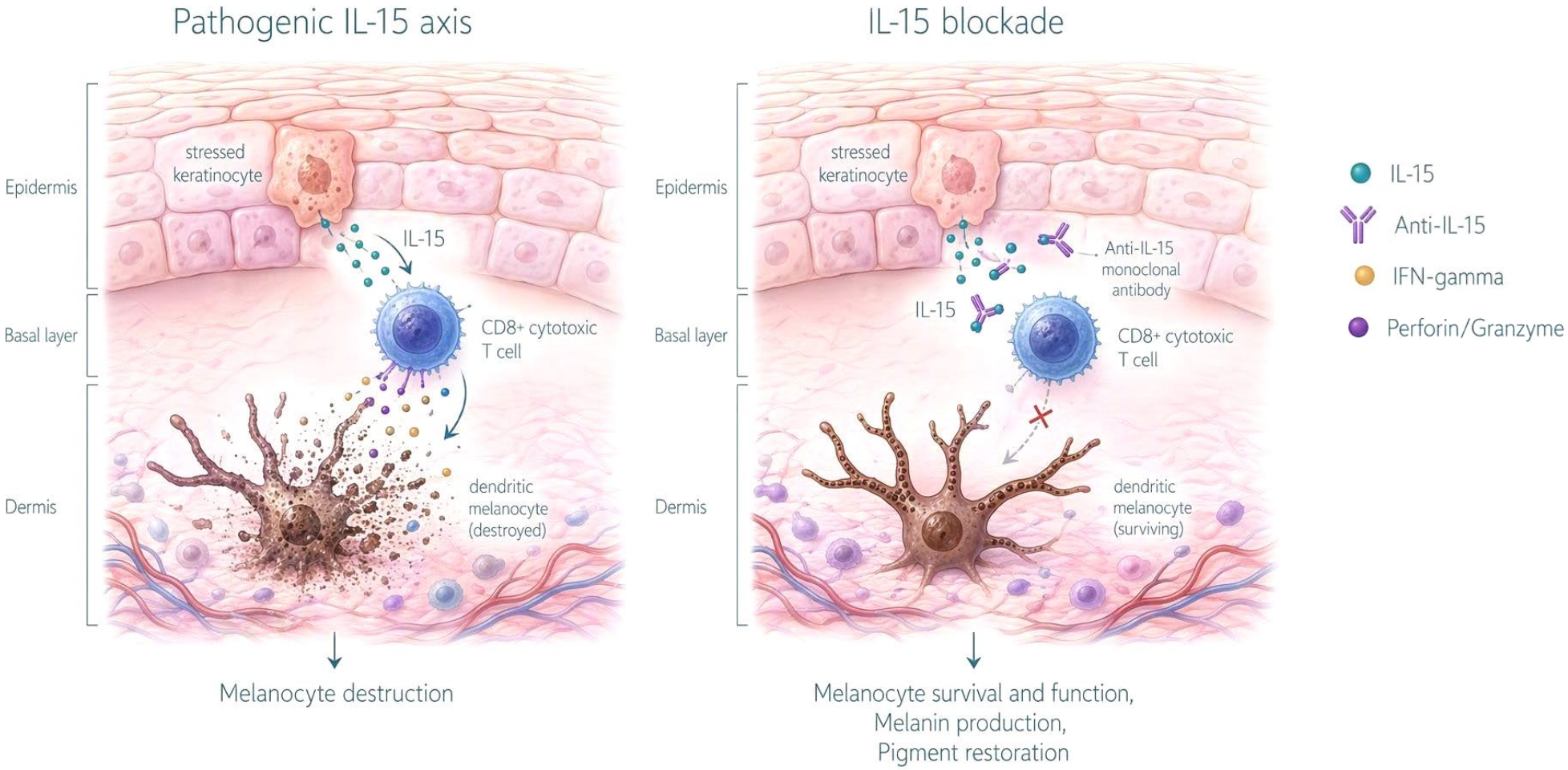
JAK: Janus kinase; SoC: standard of care

Note: five major European markets: France, Germany, Italy, Spain and the United Kingdom

1. Clarivate Decision Resources Group Epi Report, 2025 data; 2. Ruxolitinib cream is the only FDA-approved treatment in the U.S., limited to patients aged 12 and over and to ≤10% of body surface area. No systemic treatment is FDA-approved in the U.S. An oral JAK inhibitor received EU approval in 2026; 3. FDA Drug Safety Communication on JAK inhibitors for chronic inflammatory conditions, September 2021

Blocking IL-15 is potentially disease modifying in vitiligo

Inhibiting IL-15 disarms the CD8+ T cells that kill melanocytes



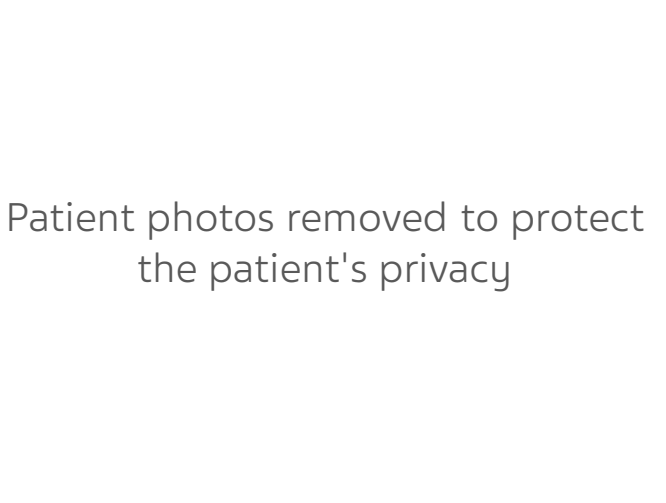
CD8+: cluster of differentiation 8-positive

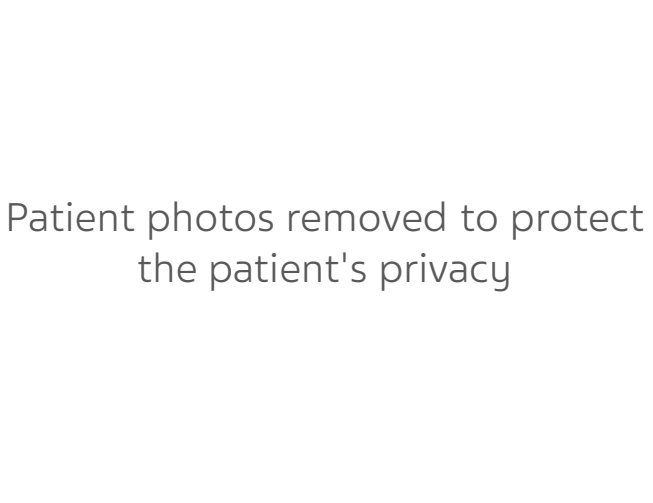
Patients reported facial improvement with Anti IL-15

~75% of patients reported improvement in facial vitiligo in the PoC study

Differentiated treatment with 2 subcutaneous doses of TEV-’408 12 weeks apart

Two patients scored themselves “very much improved” at W24





What sets Anti IL-15 apart

Quarterly dosing

Subcutaneous every 12 weeks, fewer injections

Biologic, targeted mechanism

Selective IL-15 blockade, not broad JAK inhibition

Favorable tolerability

Designed for a well-tolerated profile

F-VASI: Facial Vitiligo Area Scoring Index; JAK: Janus kinase; PoC: proof of concept; W: week

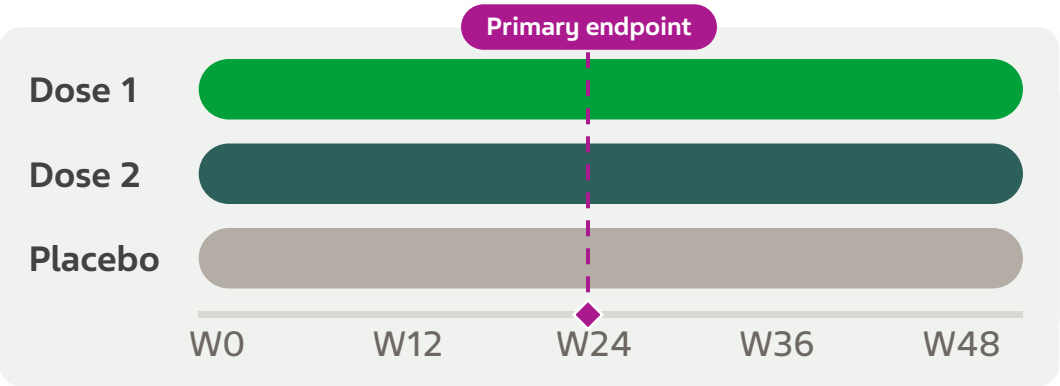
Note: patient scoring using Patient Global Impression of Change for Vitiligo on a scale of 1-7, very much improved = 1. N = 19, completer analysis for F-VASI >0.5

Source: Teva Phase 1b clinical trial, A Trial to Test the Safety and Efficacy of TEV-53408 in Treating Vitiligo (NCT06625177)

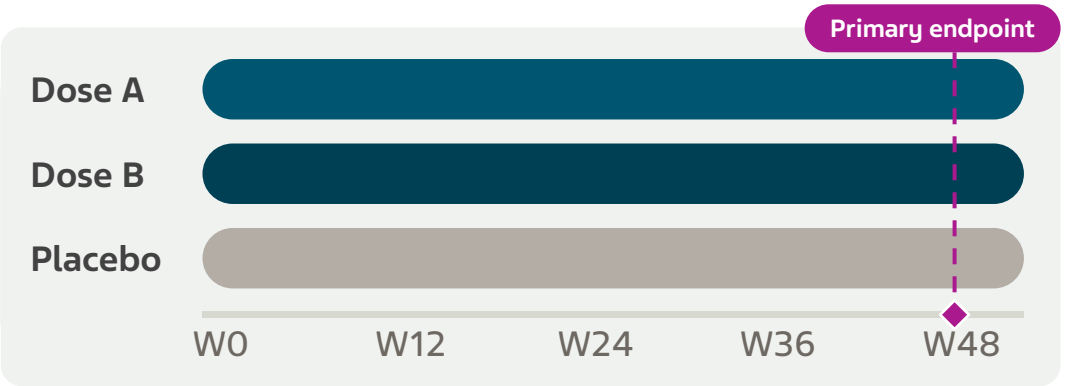
Two trials in one protocol speed vitiligo program

Trial 1 focused on dose selection, Trial 2 set to deliver pivotal data

Trial 1
Dose selection



Trial 2
Pivotal data



Dosing
Every 12 weeks

Trial 2 start
Starts after Trial 1 readout of primary endpoint

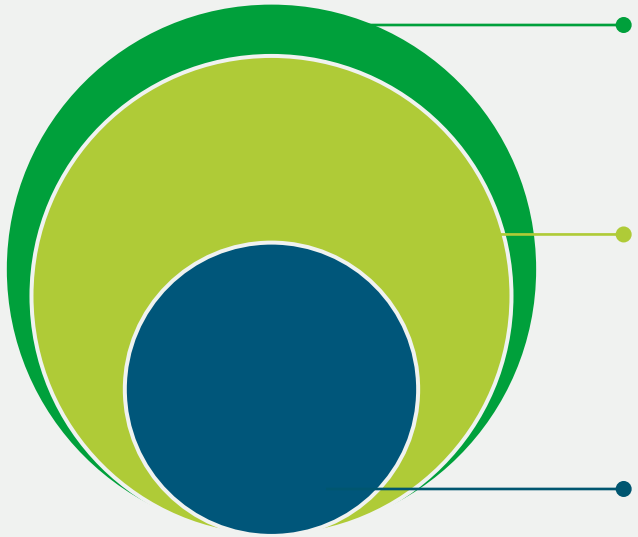
Endpoints
F-VASI and T-VASI
Trial 1 primary: Week 24
Trial 2 primary: Week 48

VASI: Vitiligo Area Scoring Index; W: week.
Source: anti IL-15 (TEV-53408) Phase 2b/3 vitiligo clinical development program (NCT07920211)

Anti IL-15 has a de-risked path into alopecia

Same IL-15-driven mechanism as vitiligo, in a large, poorly served population

A large alopecia patient population poorly served by current options



2.1M diagnosed

Across the U.S. & five major European markets[1]

1.9M adults

The population addressed by current therapies

0.6M with >50% hair loss

The most severe patients, poorly served by current options

Anti IL-15 targets a key driver of this high-stigma disease

Alopecia areata is an autoimmune disease where T cells attack hair follicles, causing patchy to total hair loss

Topicals and steroids give variable, short-lived results, and JAKi's carry safety warnings

IL-15 drives the immune attack on hair follicles, the same mechanism as in vitiligo, which gives it strong potential

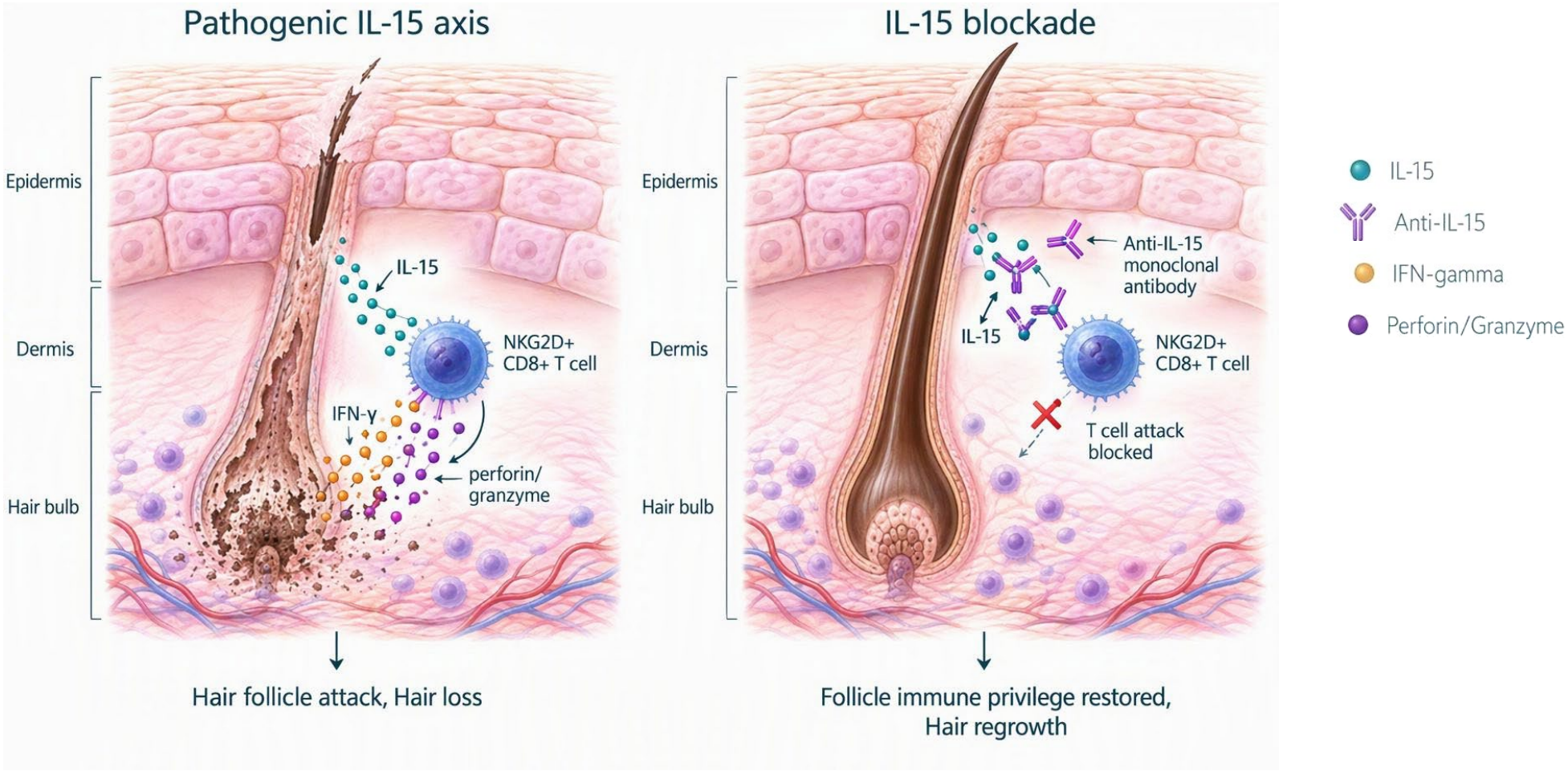
JAK: Janus kinase

Note: five major European markets: France, Germany, Italy, Spain and the United Kingdom

1. Evaluate Pharma, Q3 2023, Decision Resources Group Epidemiology Module

Blocking IL-15 is potentially disease modifying in alopecia

Inhibiting IL-15 disarms the CD8+ T cells that attack hair follicles

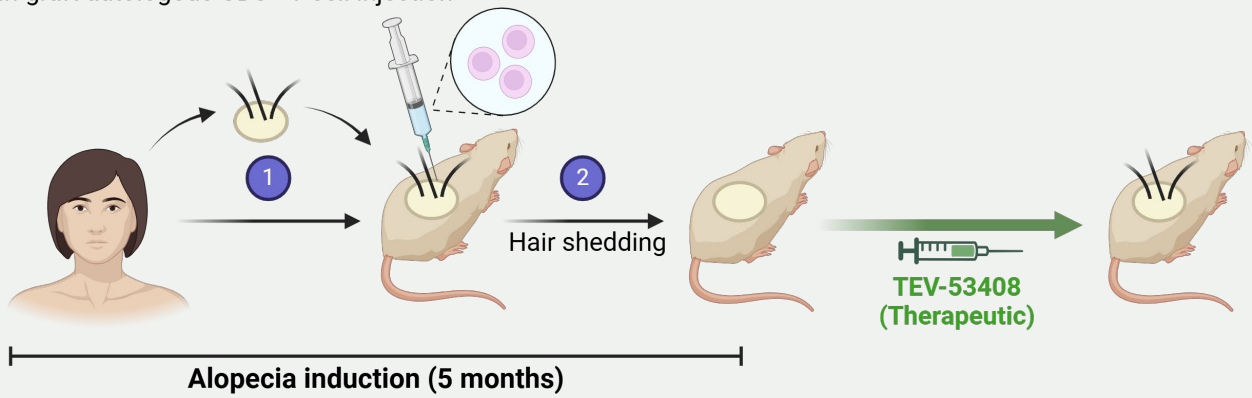


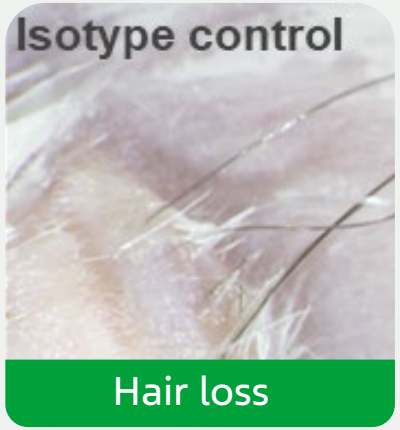
CD8+: cluster of differentiation 8-positive; NKG2D: natural killer group 2 member D. Source: Xing L, et al. Nat Med 2014;20:1043–1049

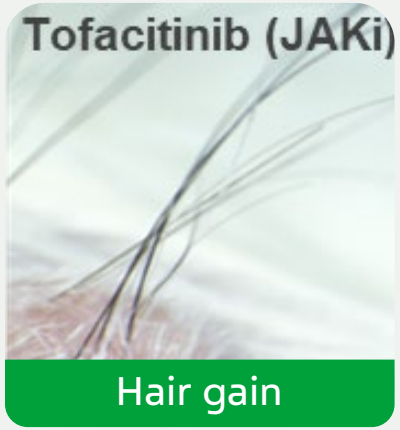
Anti IL-15 induces hair regrowth in alopecia model

Next indication: alopecia areata (AA), supported by human scalp graft mouse data

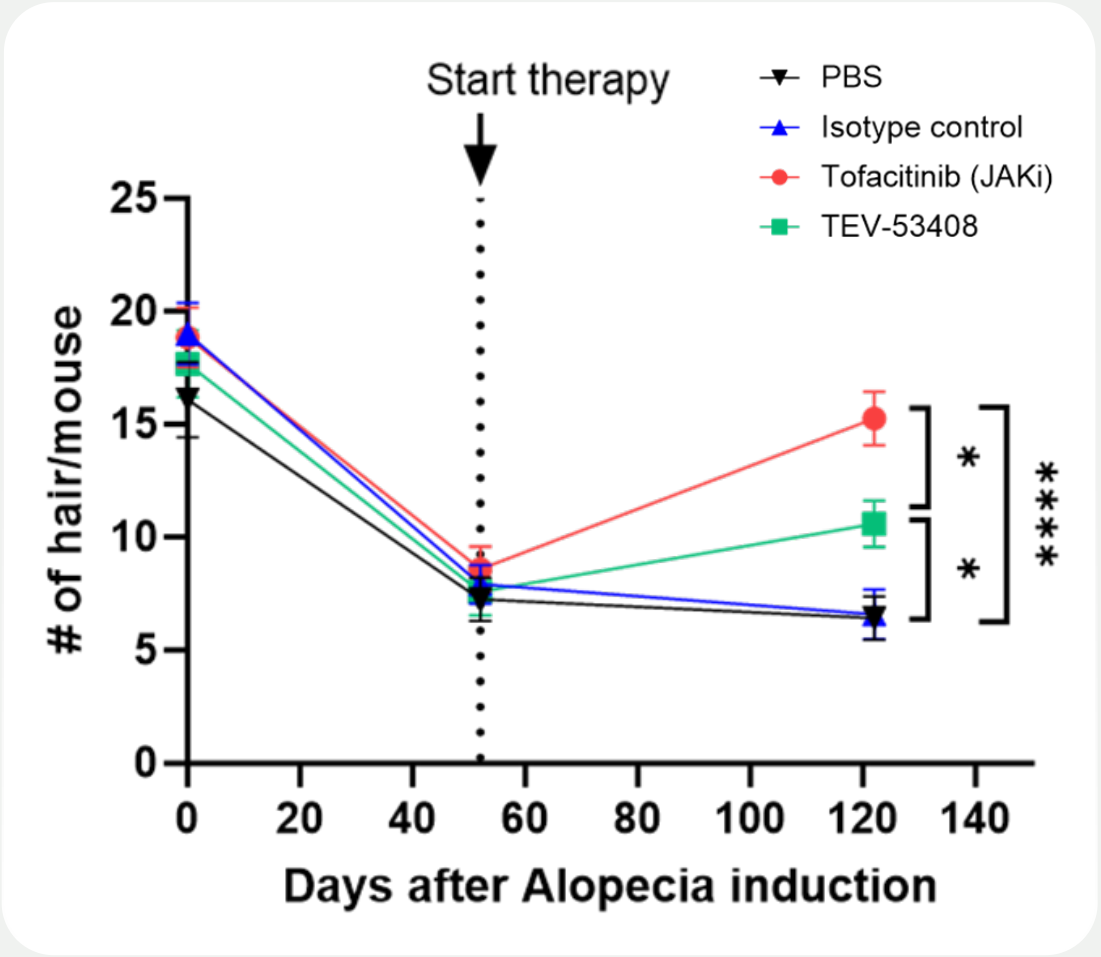
- Human scalp graft on immunodeficient mouse
- In-graft autologous CD8+ T cell injection









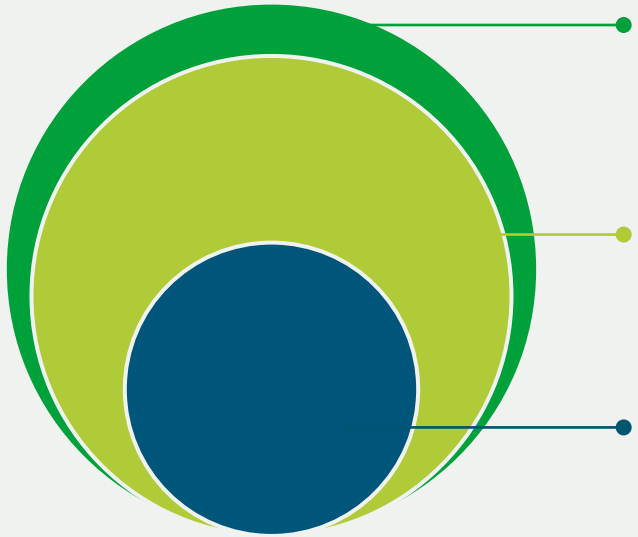


TEV-53408 and isotype control 5 mg/kg s.c. twice a week, Tofacitinib 5 mg/kg daily p.o.
3 grafts/mouse, n=12/group
One-way ANOVA, *p<0.05, ****p<0.0001

Anti IL-15 could offer a new option in celiac

No therapy beyond a gluten-free diet, and nearly half of adults remain symptomatic

Nearly half of diagnosed adults remain symptomatic on a gluten-free diet



1.6M diagnosed[1]

Across the U.S. and five major European markets, with incidence rising[2]

1.3M adults

0.6M remain symptomatic

Despite a gluten-free diet[3]

No treatment beyond a gluten-free diet, leaving a high daily burden

Gluten-driven immune response damages villi, causing gastrointestinal symptoms & malabsorption

High daily burden and risk of gastrointestinal malignancy

Lifelong gluten-free diet is the only option

Anti IL-15 targets the key driver of gut damage, with disease-modifying potential

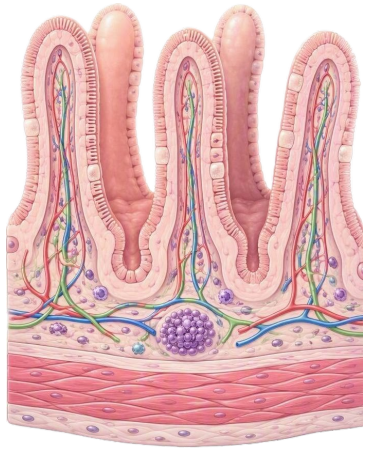
Note: five major European markets: France, Germany, Italy, Spain and the United Kingdom

1. Clarivate Decision Resources Group Epi Report, 2022 data; 2. Green PHR, Lebwohl B 2015, Mustalahti 2010, Singh 2018, Tamai 2023; 3. Assuming 50% of patients remain symptomatic on a gluten-free diet, Hujoel IA 2023

Anti IL-15 targets the key driver of celiac damage

1

Normal gut tissue



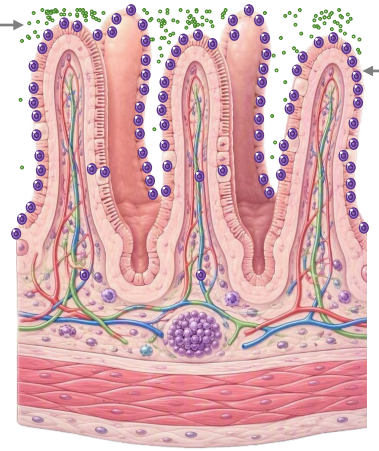
Tall, intact villi with a healthy villous height: crypt depth ratio

IL-15 from stressed epithelium

Gluten stress

2

IL-15 activates IELs, the immune cells that drive celiac disease



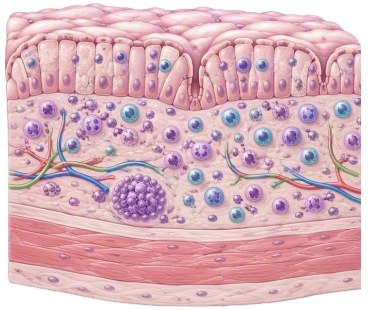
IL-15 from stressed epithelium primes the IELs to kill enterocytes

Activated IELs kill enterocytes

Ongoing attack

3

Celiac gut tissue



Sustained IEL cytotoxicity flattens villi and drives crypt hyperplasia

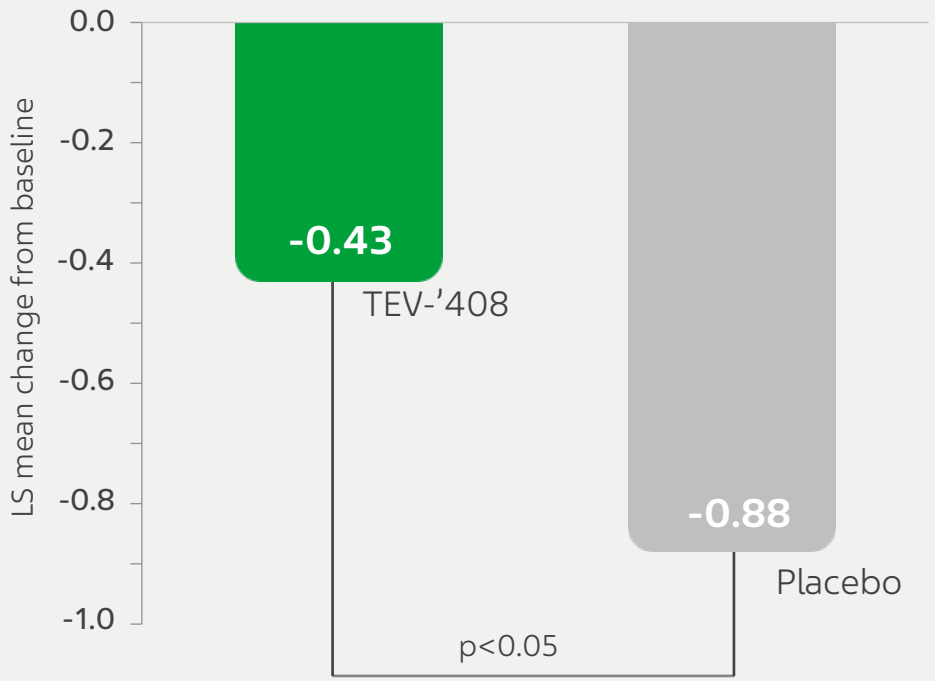
IEL: intraepithelial lymphocyte

Source: Abadie V, Jabri B 2014; Setty 2015; Green PHR, Lebwohl B 2015

Anti IL-15 significantly attenuated gluten damage

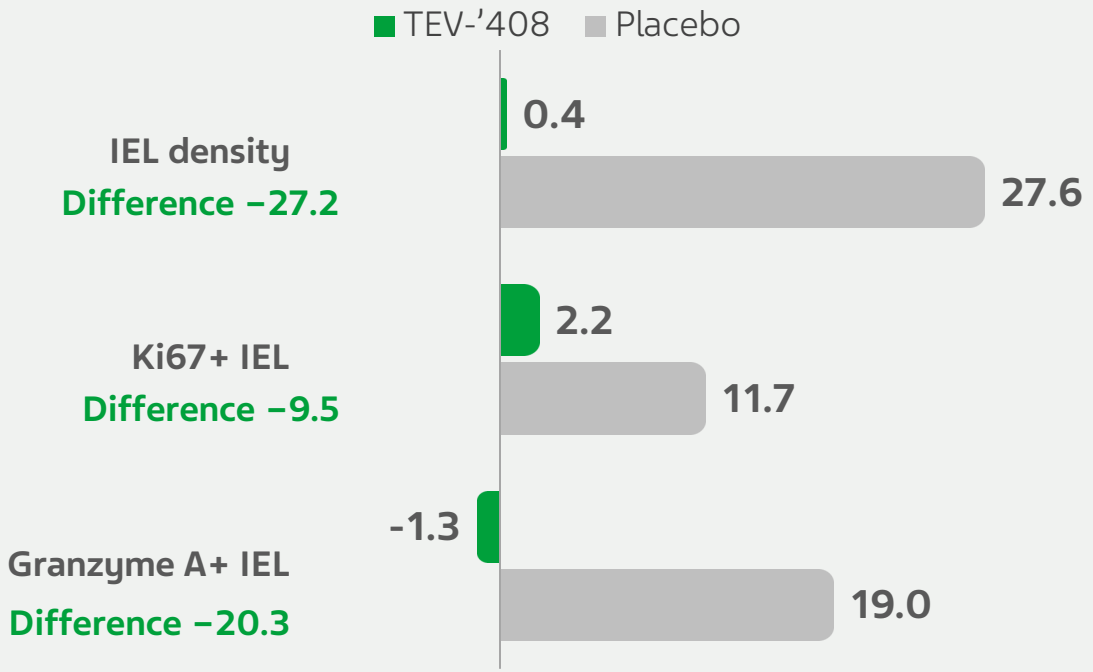
Phase 2a met its primary endpoint, with less villus damage than placebo at Week 8

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



Treatment difference 0.45

Meaningfully reduced inflammatory IEL markers at Week 8



Improved GI patient symptom scores on the Celiac Disease Symptom Diary (CDSD)

GI: Gastrointestinal

TEV-'408 Phase 2a (NCT06807463), mITT n=43 (20 TEV-'408, 23 placebo). Vh:Cd: villus height to crypt depth ratio; baseline mean 2.96 (TEV-'408) vs 2.81 (placebo).

IEL markers: LS mean change in cells per 100 epithelial cells. IEL: intraepithelial lymphocyte.

Anti IL-15 moving to Phase 2b in celiac disease

Positive Phase 2a and FDA Fast Track designation support Phase 2b start in H2 2027

Next milestone
Initiation of study - H2 2027

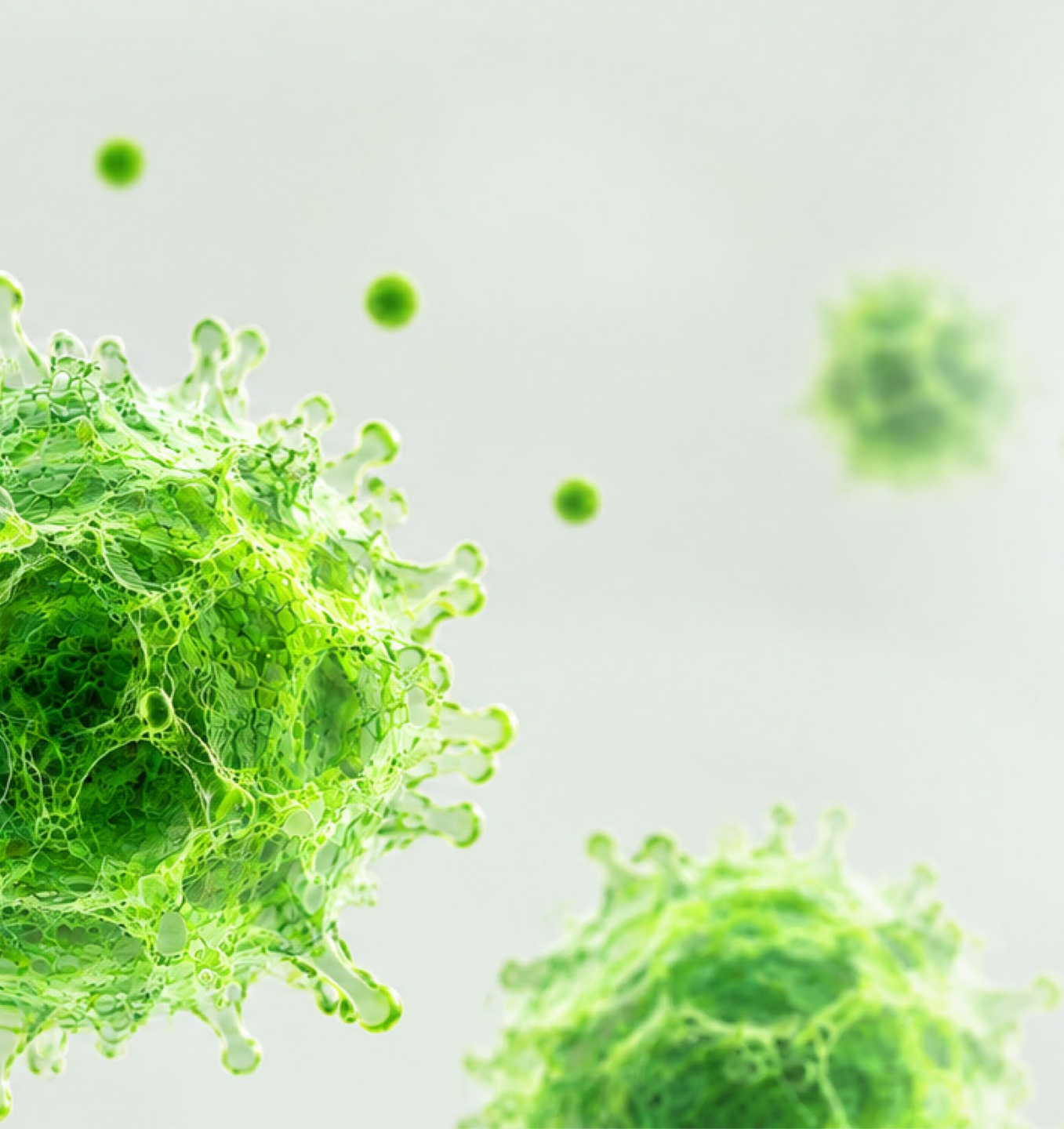
Phase 2b dose-ranging study start

Placebo-controlled study in adults with celiac disease

FDA FAST TRACK DESIGNATION

- **Building on positive proof of concept**, with Phase 2a well tolerated and meeting its primary endpoint
- **Studying prevention and healing of gut damage in one study**, with patients assigned by baseline histology
- **Gut health and symptom relief**, measured through histology and patient-reported outcomes
- **Convenient quarterly dosing**, with one subcutaneous injection every 12 weeks

Source: Teva data on file



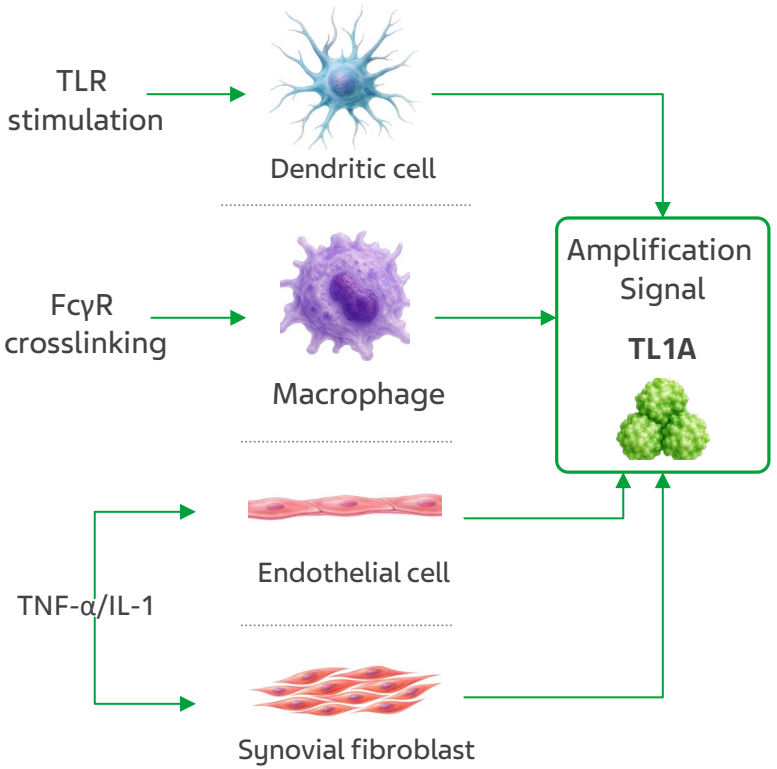
Duvakitug
TEV-‘574

Ulcerative colitis & Crohn’s disease, Fibrostenotic Crohn’s disease, Hidradenitis suppurativa

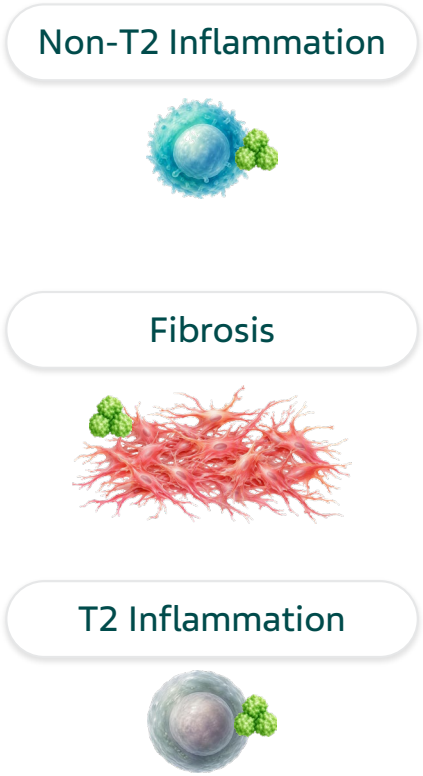
Duvakitug could unlock three TL1A disease classes

Non-T2 inflammation, fibrosis and T2 inflammation each open new indications

TL1A-producing cells



Indication class



Potential class extension

unlocks
- Ulcerative colitis (UC)
- Crohn's disease (CD)
- Hidradenitis suppurativa (HS)
- Rheumatoid arthritis
- Ankylosing spondylitis

unlocks
- Fibrostenotic Crohn's disease (FSCD)
- MASH
- Interstitial lung disease

unlocks
- COPD
- Asthma
- Eosinophilic esophagitis (EoE)
- Atopic dermatitis (AD)

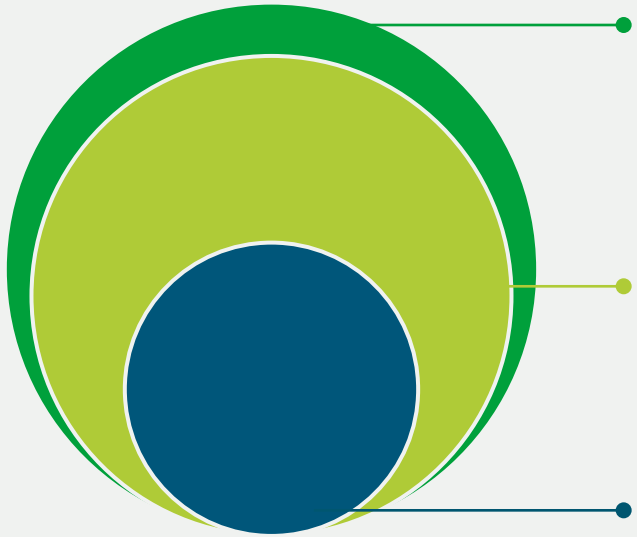
COPD: chronic obstructive pulmonary disease; FcγR: Fc gamma receptor; MASH: metabolic dysfunction-associated steatohepatitis; T2: type 2; TLR: toll-like receptor Note: the potential indications for duvakitug are illustrative, based on third-party studies and our estimates.
Note: duvakitug is developed in collaboration with Sanofi

Source: Jacob N, et al. Sci Rep 2020;10:18189; Meylan F, et al. Mucosal Immunol 2011;4(2):172-85; Valatas V, et al. Front Immunol 2019;10:583; Aiba Y, Nakamura M. Mediators Inflamm 2013;2013:258164; Clarke AW, et al. MAbs 2018;10:664-77; Bouros D, et al. Pulm Pharmacol Ther 2017;46:78-87; Ma, et al. Int Immunopharmacol 2024;137:112360; Facco M, et al. Clin Mol Allergy 2015;13:16

Fewer than half of IBD patients reach remission

4.4M diagnosed; TL1A drives both inflammation and fibrosis, making it a strong target

Over 40% of patients don't respond to current treatment



4.4M diagnosed

With UC or CD across the U.S., five major European markets and Japan[1]

2.5M moderate-to-severe disease

Under advanced treatments

1.3M on second line or beyond

After a first advanced therapy failed[2]

Duvakitug targets both inflammation and fibrosis

IBD is a chronic immuno-fibrotic disease, still suboptimally treated

Fewer than half of patients reach remission with current advanced therapies[3]

Up to 75% of CD and 20% of UC patients need surgery[4]; no approved therapy for fibrostenotic disease

TL1A drives both inflammation and fibrosis, making it a strong target

CD: Crohn's disease; IBD: inflammatory bowel disease; UC: ulcerative colitis

Note: duvakitug is developed in collaboration with Sanofi; five major European markets: France, Germany, Italy, Spain and the United Kingdom; numbers may not sum due to rounding

1. Clarivate Decision Resources Group Epi Report, 2025 data (CD Feb 2026, UC Apr 2026), Datamonitor epidemiology report, 2024; 2. At least 50% of patients on 2L+ treatment in both UC and CD; source: Clarivate treatment algorithm claims data analysis 2025; 3. Scheurlen KM, et al. J Clin Med 2023;12:5595, Revés J, et al. Curr Res Pharmacol Drug Discov 2021;2:100070; 4. Luglio G, Kono T. Inflamm Intest Dis 2021;7(1):21-27

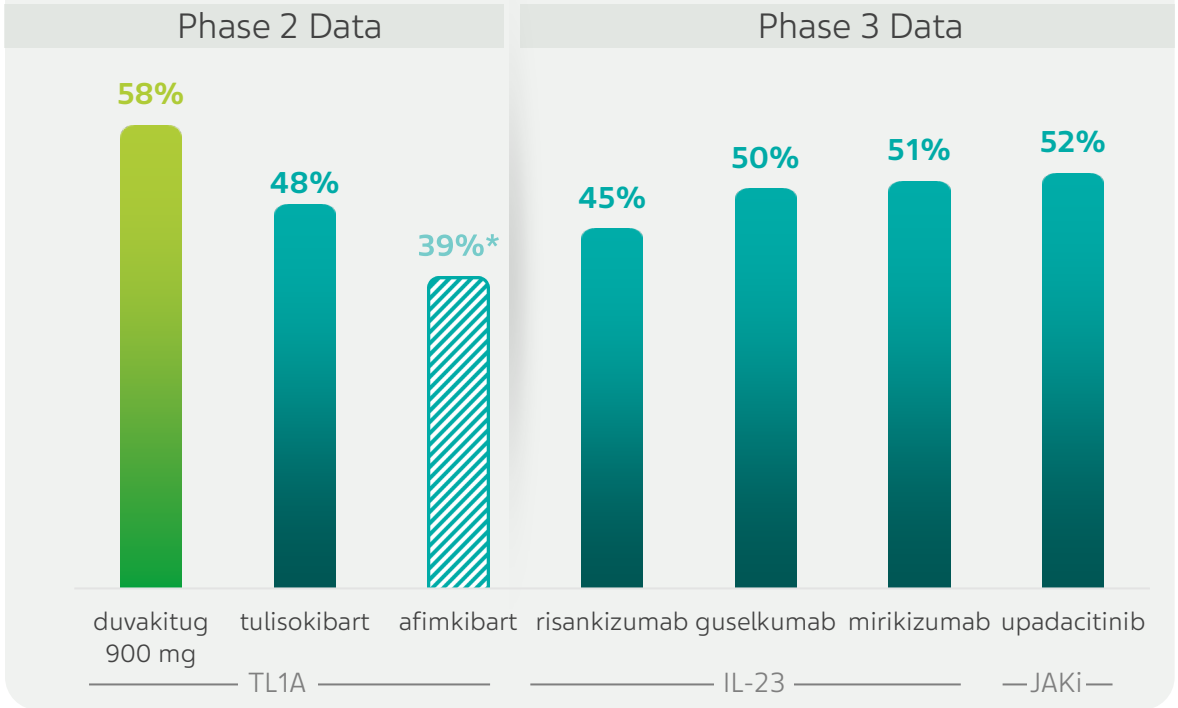
Duvakitug shows best-in-class UC & CD potential

Low immunogenicity, high-potency, best maintenance data

Data reflect cross-trial comparisons and not head-to-head studies. Caution should be used when comparing data.

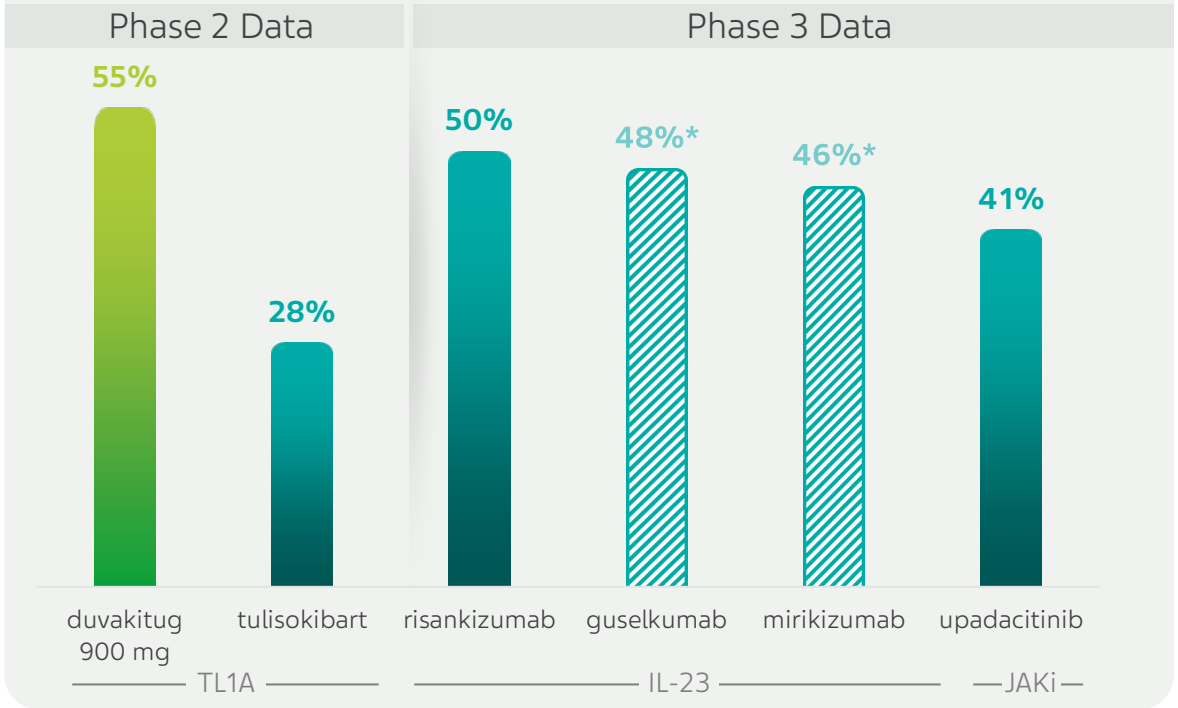
Ulcerative colitis

Maintenance study clinical remission rates



Crohn's disease

Maintenance study endoscopic response rates



CD: Crohn's disease; JAKi: Janus kinase inhibitor; SES-CD: Simple Endoscopic Score for Crohn's Disease; UC: ulcerative colitis; UEG: United European Gastroenterology.

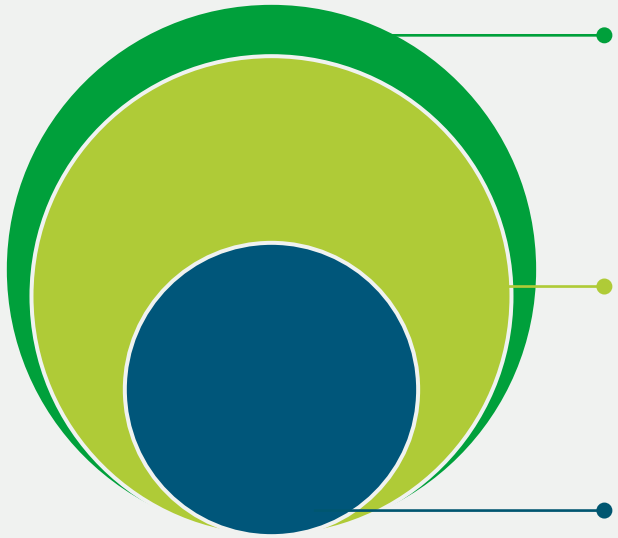
Note: duvakitug is developed in collaboration with Sanofi

*Treat-through design; Solid bars indicate re-randomization study design and only evaluate patients who achieved clinical response in induction phase. Comparables based on highest response rate if more than one dose or study. Endoscopic response defined as > 50% decrease from baseline in Simple Endoscopic Score for Crohn's Disease (SES-CD) for risankizumab, guselkumab, mirikizumab, upadacitinib and ≥ 50% decrease from baseline SES-CD for duvakitug and tulisokibart. Source: Approved products = United States Prescribing Information (USPI) ; tulisokibart = Sands BE, et al. UEG Week 2024., Feagan BG, et al. UEG Week 2024; afimkibart = Danese et al. TUSCANY-2, 2025. Tulisokibart Phase 3 results expected in 2027. Source: approved products, U.S. Prescribing Information; tulisokibart, Sands BE, et al. UEG Week 2024, Feagan BG, et al. UEG Week 2024; afimkibart, Danese S, et al. TUSCANY-2, 2025

FSCD represents a high burden with no approved therapy

Up to half of Crohn's patients develop strictures; ~0.6M have fibrostenotic Crohn's disease (FSCD)

Up to half of CD patients develop strictures in their lifetime[1]



2M diagnosed with Crohn's disease

Across the U.S., five major European markets and Japan[2]

1.2M moderate-to-severe disease

Where FSCD develops

~0.6M with fibrostenotic disease

facing strictures, with no approved treatment

Duvakitug could be the first Anti TL1A to show anti-fibrotic benefit

Fibrosis creates strictures that anti-inflammatories don't reverse

Strictures cause bowel obstruction, severe pain and repeated hospitalizations[3]

Surgery is the SoC, but strictures recur and repeat resections risk short bowel syndrome[3]

Duvakitug's DR3-selective TL1A blockade targets both inflammation and fibrosis

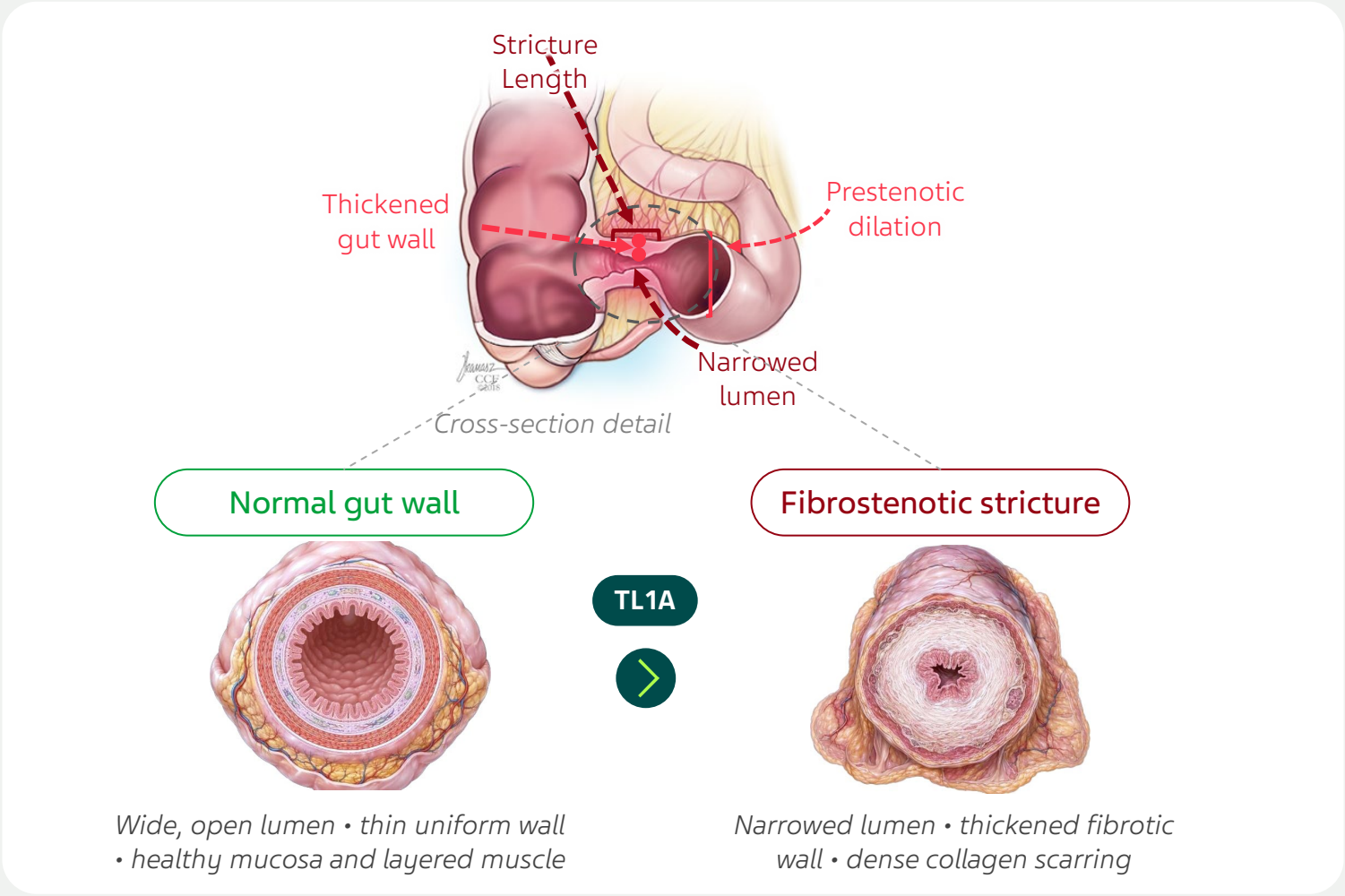
CD: Crohn's disease; DR3: death receptor 3; FSCD: fibrostenotic Crohn's disease; SoC: standard of care

Note: duvakitug is developed in collaboration with Sanofi; five major European markets: France, Germany, Italy, Spain and the United Kingdom; FSCD is a subsegment of moderate-to-severe CD; numbers may not sum due to rounding

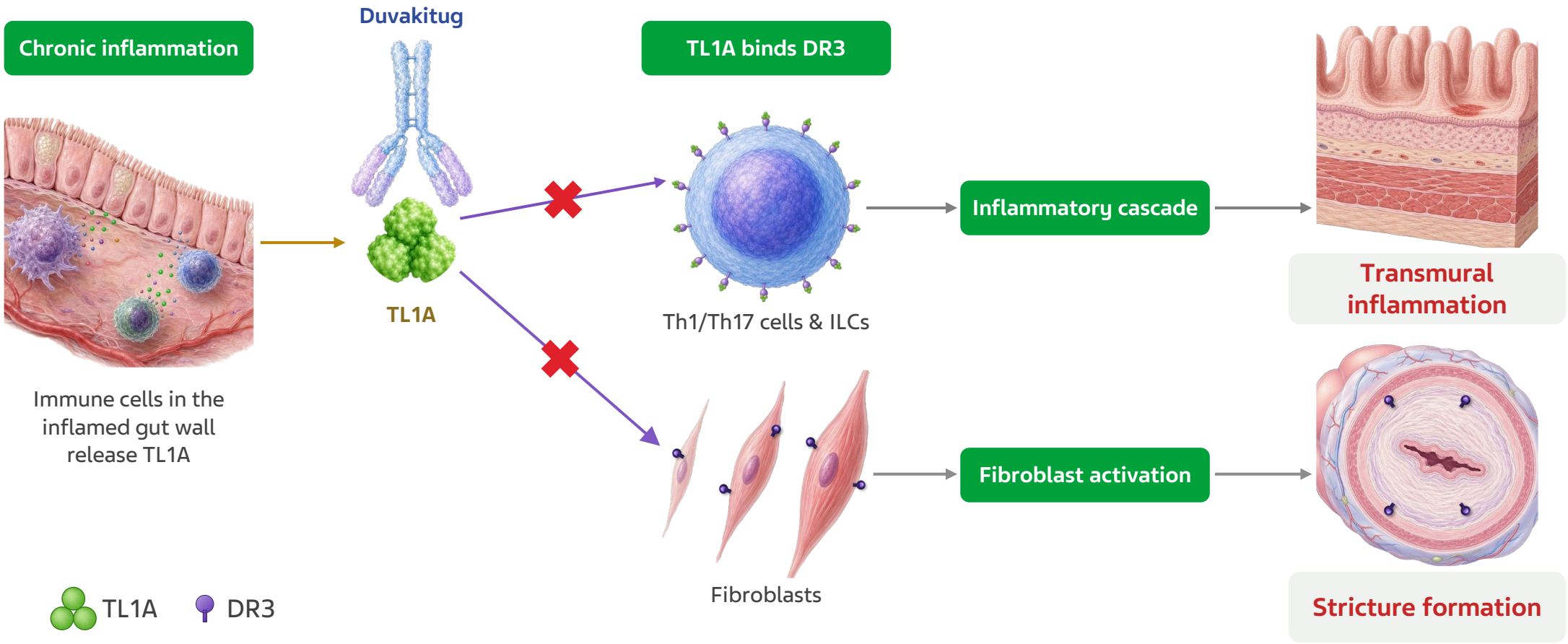
1. Yoo JH, Holubar S, Rieder F. Intest Res 2020;18(4):379-401; 2. Clarivate Decision Resources Group Epi Report, 2025 data (CD Feb 2026), Datamonitor epidemiology report, 2024; 3. Rieder F, Fiocchi C, Rogler G. Gastroenterology 2017;152:340-350.e6

TL1A-driven fibrosis narrows the gut in FSCD

In fibrostenotic Crohn's disease, fibrosis thickens the gut wall and narrows the lumen



Blocking TL1A could interrupt fibrosis in FSCD

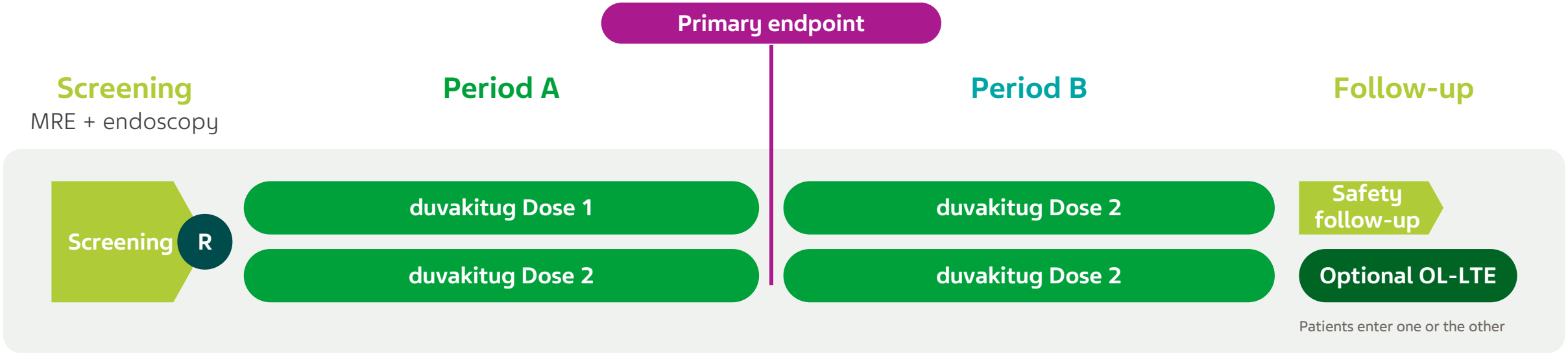


DR3: death receptor 3; FSCD: fibrostenotic Crohn's disease; ILC: innate lymphoid cell; Th1: T helper 1 cell; Th17: T helper 17 cell

Source: Mignini, et al. Int J Mol Sci 2024;25:6326; Song, et al. Curr Med Sci 2024;44:519; Jacob N, et al. Sci Rep 2020;10:18189; Macias-Ceja, et al. Front Cell Dev Biol 2023;11:1258843; Pappu, et al. J Exp Med 2008;205:1049

Duvakitug FSCD study start-up is underway

Two dose levels, MRE and endoscopy read-outs



Randomization

Randomized to duvakitug dose levels at Week 0

Assessments

MRE and endoscopy at screening

Primary endpoint

Assessed at the end of Period A

After treatment

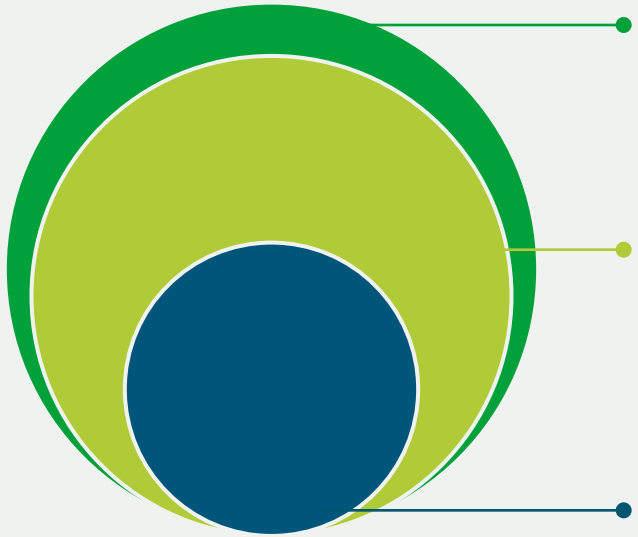
Safety follow-up, or open-label extension on the lower dose

FSCD: fibrostenotic Crohn's disease; MRE: magnetic resonance enterography; OL-LTE: open-label long-term extension; R: randomization; SC: subcutaneous
Note: duvakitug is developed in collaboration with Sanofi

Hidradenitis Suppurativa (HS) affects a large population

1.5M diagnosed, growing >5% a year; only ~1 in 3 moderate-to-severe patients on targeted therapy

Only ~1 in 3 moderate-to-severe patients receive a targeted therapy



1.5M diagnosed

across the U.S., five major European markets and Japan[1], growing >5% a year

0.8M with moderate-to-severe disease

Requiring systemic treatment

0.24M on targeted therapy

With only two mechanisms approved today

TL1A could bring a new option to underserved patients

~1% of adults are affected, mostly from ages 18 to 39, with women at ~2x risk[2]

Diagnosis takes 7 to 10 years, often after repeated misdiagnosis[3]

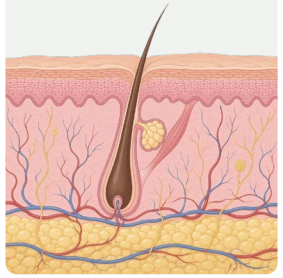
40-50% of patients are refractory to current therapies[4], and TL1A is a validated target in hidradenitis suppurativa

Note: five major European markets: France, Germany, Italy, Spain and the United Kingdom; numbers may not sum due to rounding

1. Trinity custom epidemiology, 2025 data (Oct 2025); 2. Wipperman 2019; 3. Dermatology Advisor, HealthCentral; 4. Anti-TNF (adalimumab) and anti-IL-17 (secukinumab, bimekizumab);
Source: Dermatology Advisor, HealthCentral, PMC8349666, AJMC

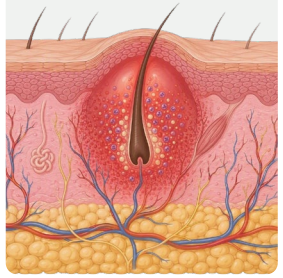
In HS, overexpressed TL1A amplifies inflammation

Healthy Skin



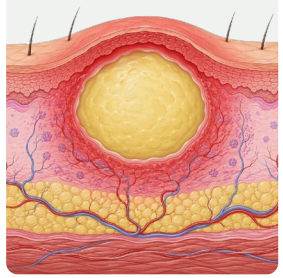
Normal follicle and intact skin barrier

Inflammatory Nodules



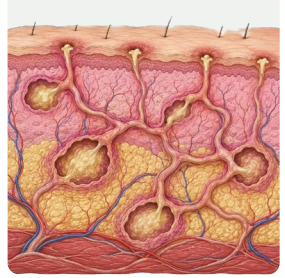
Follicular occlusion forms painful nodules

Abscess



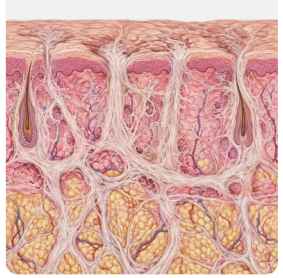
Pus-filled, swollen, inflamed lesions

Sinus Tracts & Tunnels



Interconnected tunnels with chronic drainage

Scarring & Fibrosis

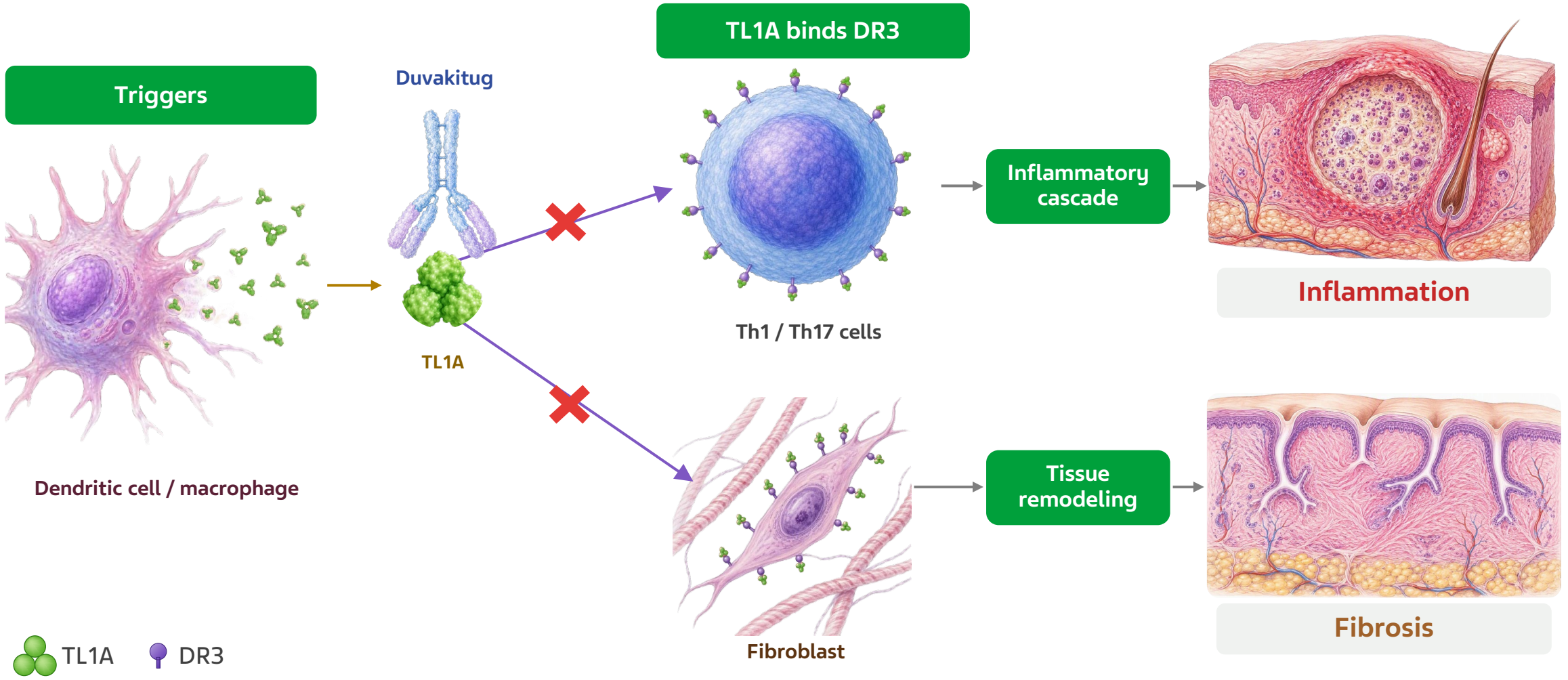


Extensive scarring and permanent damage



HS: hidradenitis suppurativa

TL1A drives inflammation and fibrosis in HS

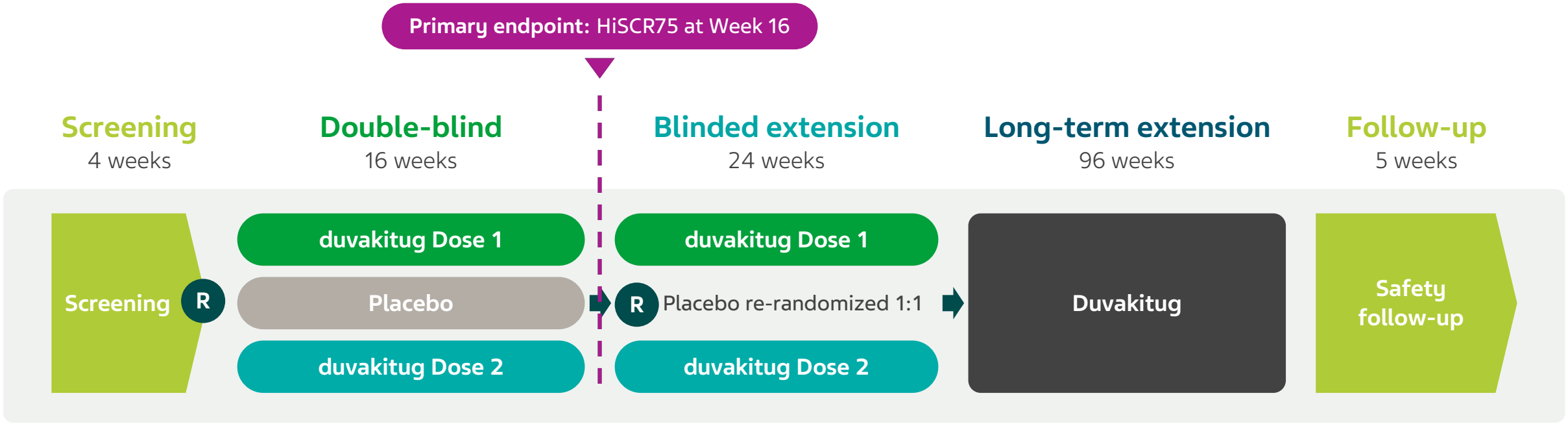


DR3: death receptor 3; HS: hidradenitis suppurativa; Th1: T helper 1 cell; Th17: T helper 17 cell

Source: Sia, et al. Front Immunol 2026;17:1837120; Llewellyn, et al. J Invest Dermatol 2025;145(Suppl):e59; Frew. Br J Dermatol 2025;192(Suppl 1):i3; Pappu, et al. J Exp Med 2008;205:1049

First patient now enrolled in duvakitug HS Phase 2b

AURALIGHT: three arms, primary endpoint HiSCR75 at Week 16, all doses are SC



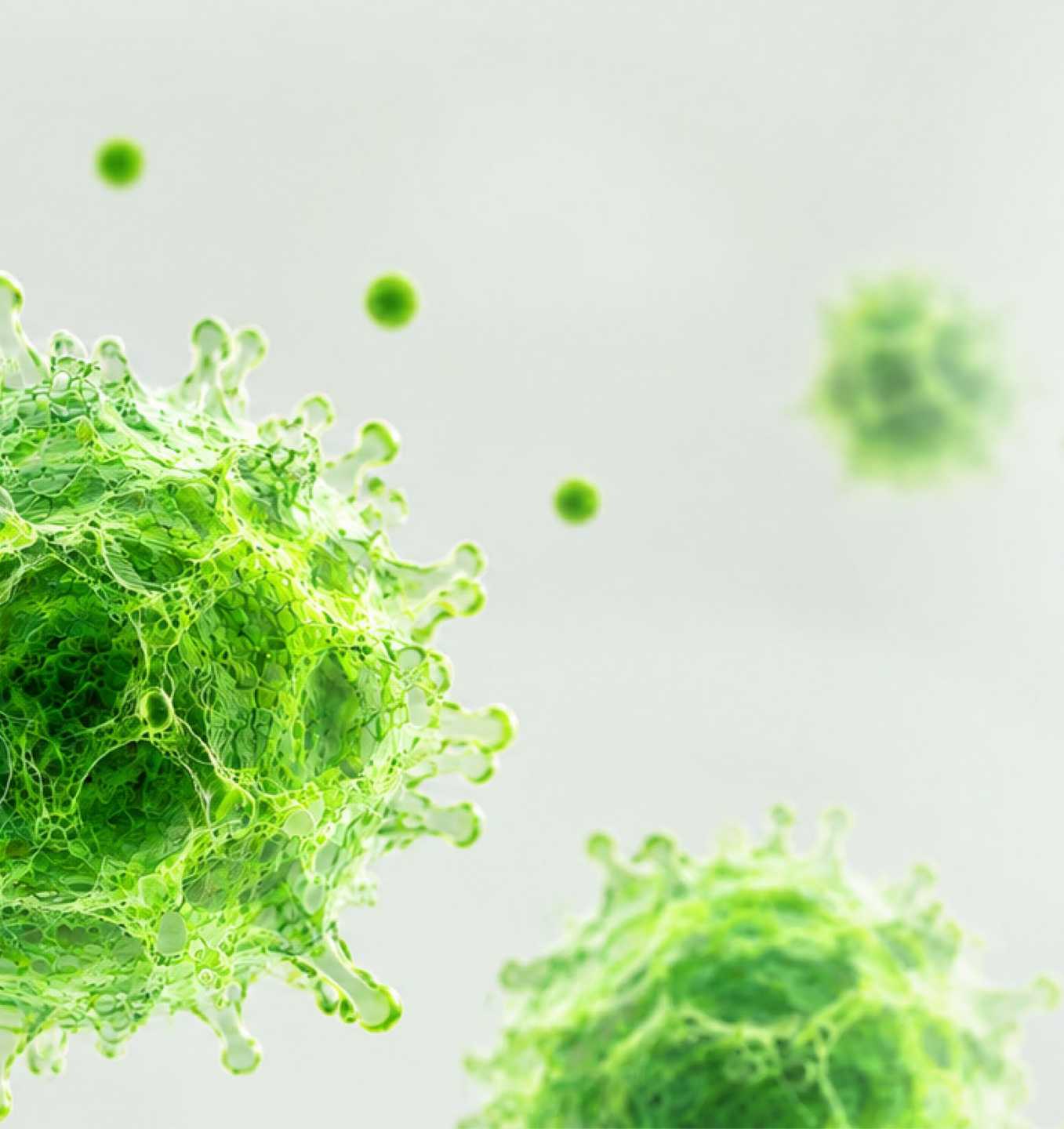
Randomization
Three arms, randomized 1:1:1

Treatment period
16 weeks, dosed every 2 weeks

Extensions
24-week blinded, then 96-week long-term extension

Follow-up
5-week drug-free follow-up

HiSCR75: Hidradenitis Suppurativa Clinical Response 75; HS: hidradenitis suppurativa; R: randomization; SC: subcutaneous
Note: duvakitug is developed in collaboration with Sanofi
Source: AURALIGHT (NCT07812116) Phase 2b trial



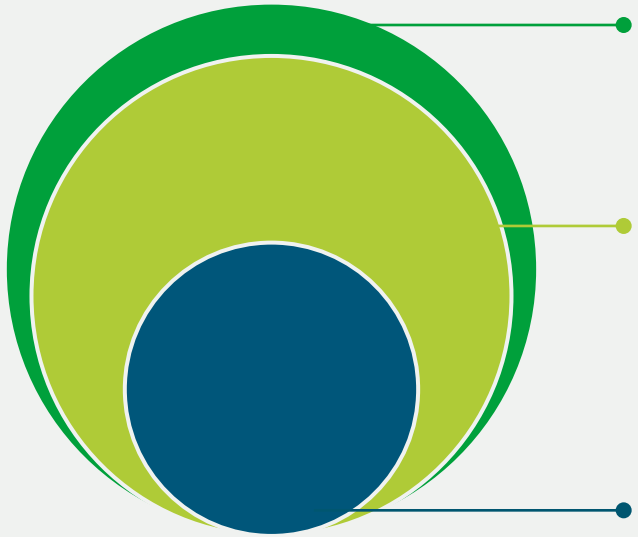
DARI TEV-‘248 (ICS/SABA)

Asthma

Over 80% of treated U.S. asthma patients use SABA

SABA leaves inflammation untreated; DARI could broaden ICS/SABA rescue to adults and children

Over 80% of treated patients use a SABA-based regimen[1]



15.5M diagnosed
with asthma in the U.S.[1]

12.8M treated patients

10.6M treated with SABA inhalers
Incl. ~3M children and adolescents[2]

DARI could broaden adoption of ICS/SABA rescue to both adults and children

SABA relieves bronchoconstriction but leaves the underlying inflammation untreated

Current ICS/SABA inhalers require priming, cleaning and coordination

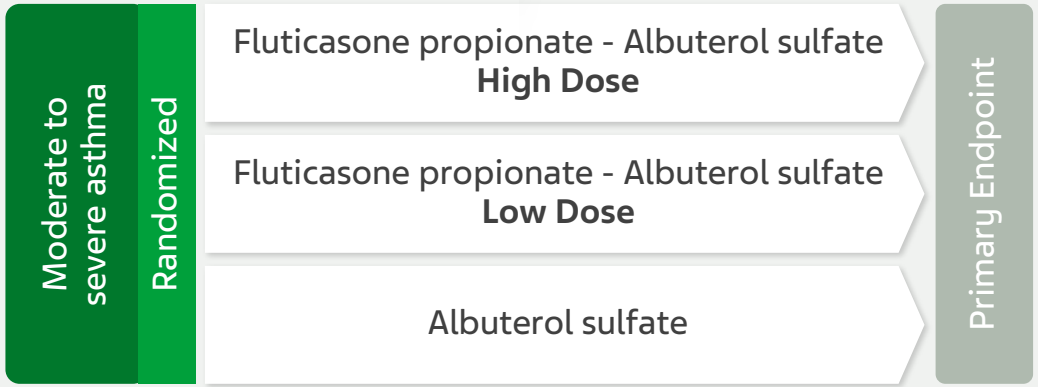
No GINA-compliant treatment available for children today

GINA: Global Initiative for Asthma; ICS: inhaled corticosteroid; SABA: short-acting beta2-agonist
1. Clarivate Decision Resources Group Epi Report, 2024 data; 2. Pediatric defined as <19 years old

DARI on track for topline results and submission in 2027

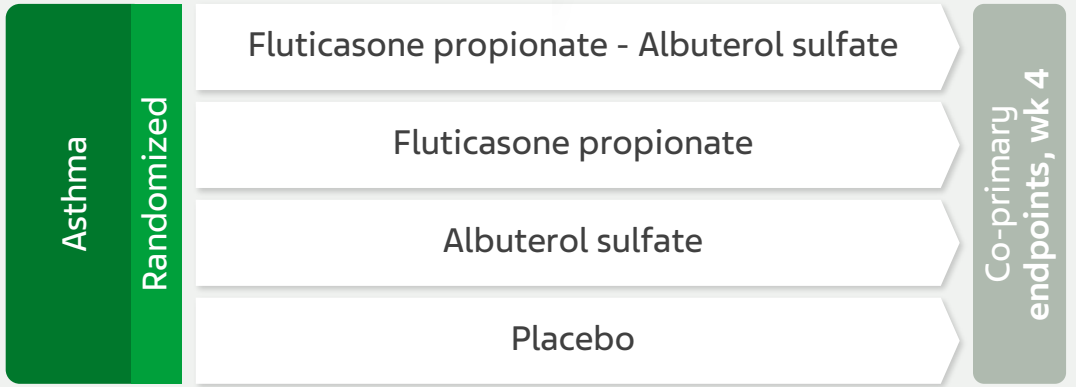
FLAIR Phase 3
>90% of required exacerbation events observed

2,700+ patients	Primary endpoint
Moderate-to-severe asthma; peds to adults	Time to first severe exacerbation



PULSEAIR Phase 3
Last Patient Last Visit in October 2026

700+ patients	Co-primary endpoints
Asthma ≥6 months; adolescents & adults	FEV1 AUEC0–6h & trough FEV1 at week 4



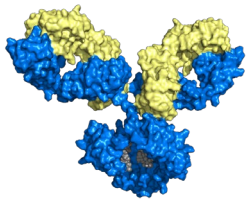
AUEC0–6h: area under the effect curve from 0 to 6 hours; FEV1: forced expiratory volume in 1 second

Note: severe exacerbation defined as asthma worsening requiring systemic corticosteroids for ≥3 days, or an emergency visit or hospitalization requiring systemic corticosteroids; FLAIR tests whether high-dose fluticasone/albuterol cuts severe asthma exacerbations vs albuterol alone. PULSEAIR tests whether fluticasone/albuterol improves lung function vs each component and placebo

Three late-stage assets, delivered at high velocity

Anti IL-15, duvakitug and DARI offer differentiated benefits across indications

Late stage



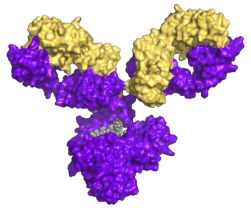
Anti IL-15

TEV-'408

Vitiligo, Alopecia areata, Celiac disease

Phase 2

- Pipeline-in-a-product potential
- Best-in-class efficacy and disease-modifying potential
- Convenient quarterly dosing



duvakitug

Anti TL1A

IBD, FSCD, Hidradenitis suppurativa

Phase 3

- DR3-selective TL1A blockade targeting inflammation and potentially fibrosis
- Pipeline-in-a-product potential
- Best-in-class efficacy and disease-modifying potential



DARI

ICS/SABA

Asthma

Phase 3

- First ICS/SABA for adults and children
- Easy-to-use open-inhale-close inhaler
- Topline results and submission expected in 2027

CD: Crohn's disease; DR3: death receptor 3; FSCD: fibrostenotic Crohn's disease; IBD: inflammatory bowel disease; ICS: inhaled corticosteroid; SABA: short-acting beta2-agonist; TSLP: thymic stromal lymphopoietin; UC: ulcerative colitis

Note: duvakitug and DARI are developed in collaboration with Sanofi and Launch Therapeutics, respectively; phase shown is the most advanced across indications



15 min Break

How schizophrenia affects patients

video not included



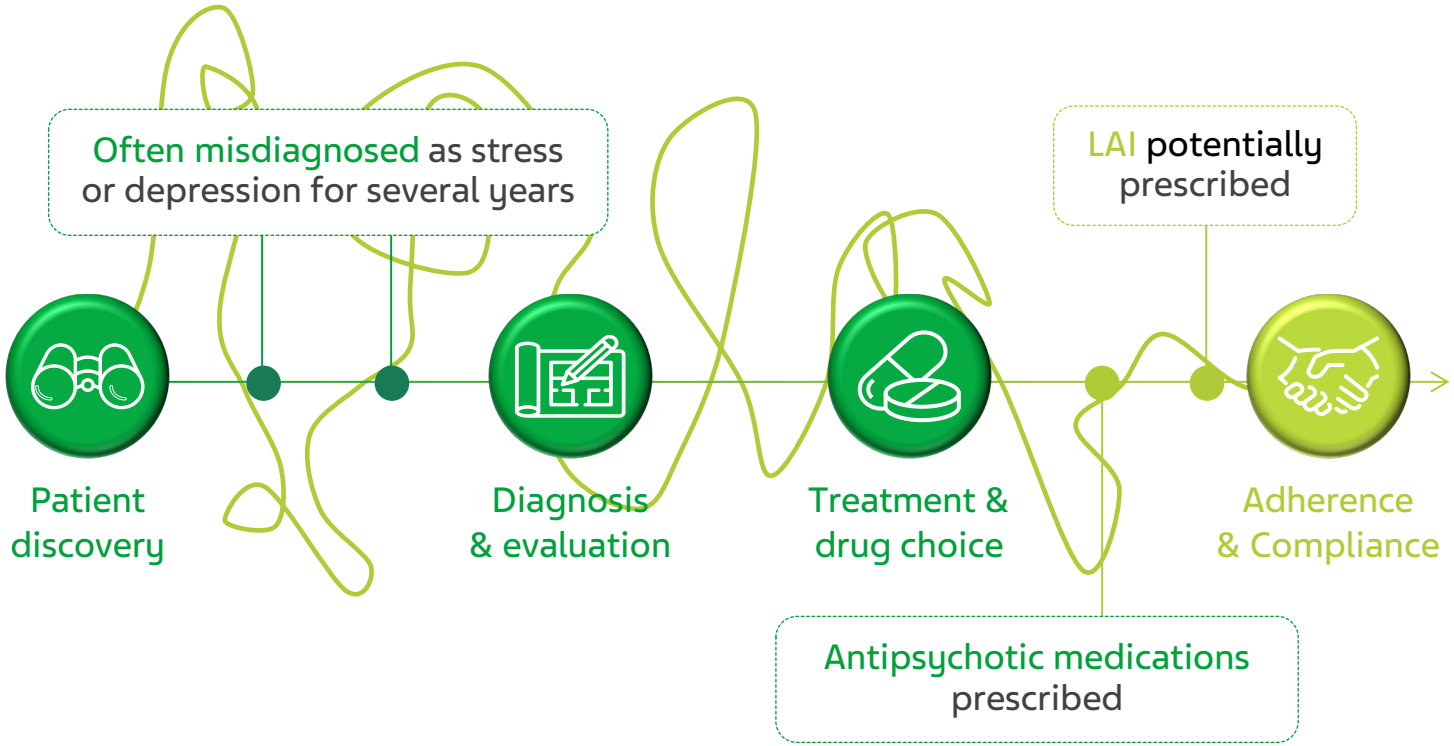
05 Unlocking Value for Patients

Chris Fox

EVP, U.S. Commercial & Global Innovative Medicines

Schizophrenia is a challenging disease with significant barriers to care

Complex patient journey often leads to multiple relapses and disease progression



Patients present across a range of treatment settings

Correct diagnosis & treatment often delayed several years

LAIs often reserved as later-line treatment despite poor adherence to oral therapies

LAI: Long-Acting Injectable

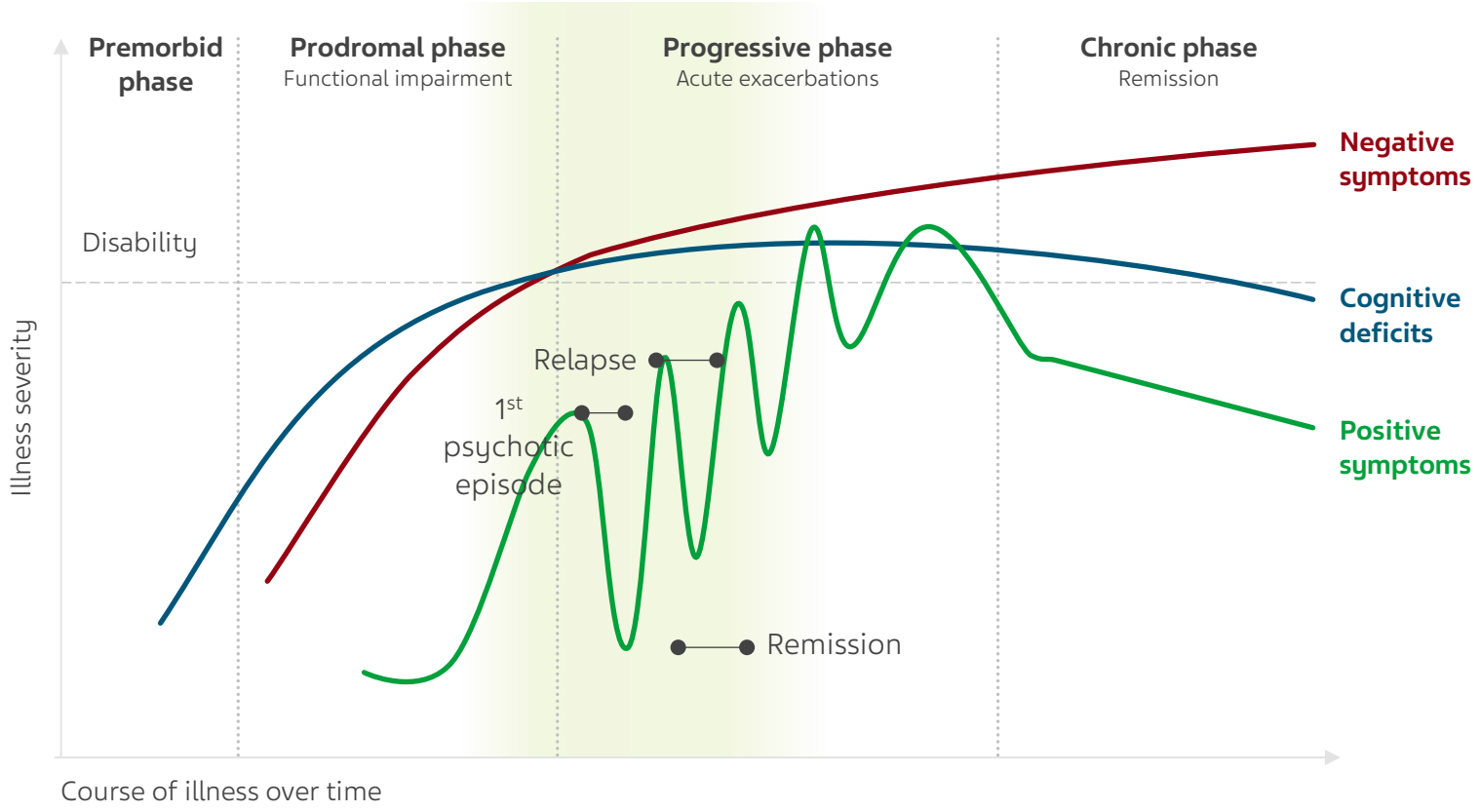
Illustrative patient journey, variations in treatment exist depending on the diagnosis set-up (out-patient clinic, psychiatric hospital, GP)

Relapses drive disease progression

80% of patients experience multiple relapses in first 5 years

Poor adherence to oral therapies often leads to relapse

LAIs address oral adherence issues



LAIs should be used more broadly and earlier in treatment, which can mitigate risk of disease relapse

LAI: Long-Acting Injectable

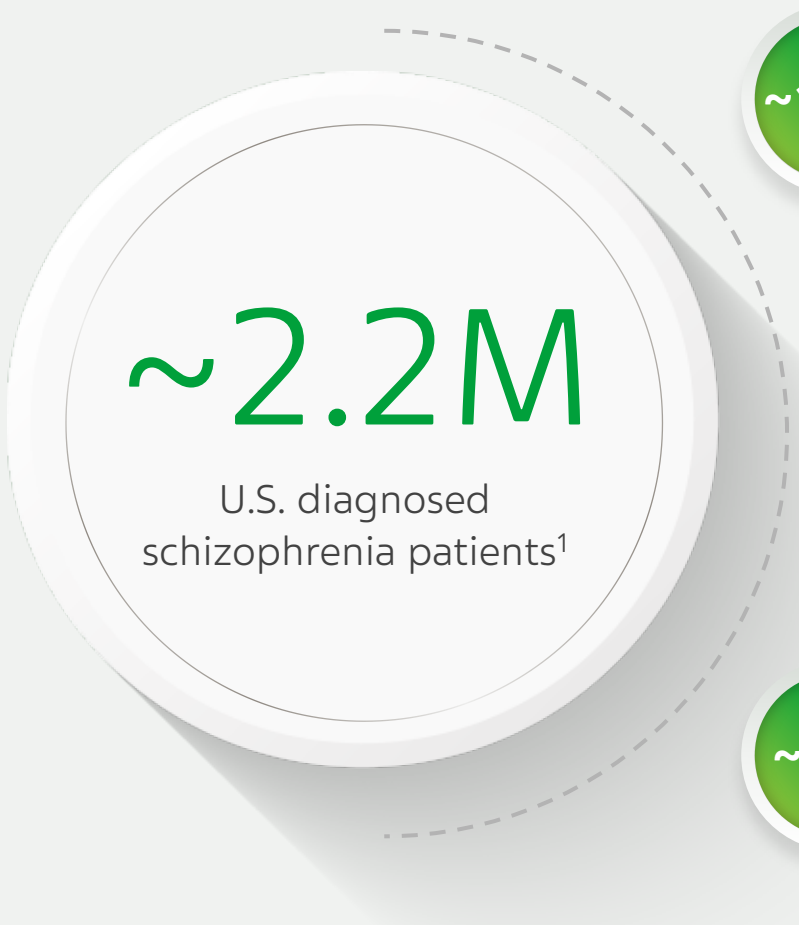
References: Lin D, et al. Front Psychiatry. 2021 Oct 26;12:695672; Robinson D, et al. Arch Gen Psychiatry. 1999;56(3):241; Bodén R, et al. Schizophr Res. 2011;133(1-3):36-41.



LAI: Long-Acting Injectable

1. WELTRUZA (olanzapine) extended-release injectable suspension Current Prescribing Information. Parsippany, NJ: Teva Neuroscience, Inc.

Our LAI portfolio addresses significant patient unmet needs



~1.7M Treated patients[2]

~87% Treated with oral medications[2]

~13% Treated with Long-Acting Injectable[3]

Poor treatment adherence[4] is the primary driver of:

- Frequent relapses[5]
- Progressive loss of function[6]
- Isolation and loss of relationships[7]

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. Aripiprazole, risperidone, paliperidone and olanzapine; 4. MacEwan JP, Forma FM, Shafrin J, Hatch A, Lakdawalla DN, Lindenmayer J-P. Patterns of adherence to oral atypical antipsychotics among patients diagnosed with schizophrenia. J Manag Care Spec Pharm. 2016;22(11): 1349-1361. 5. Zacker C, Puckett JT, Kamal-Bahl S. Real-world adherence and discontinuation of oral antipsychotics and associated factors in a national sample of U.S. Medicare beneficiaries with schizophrenia. Clinicoecon Outcomes Res. 2024;16:567-579. 6. Fountoulakis K, Dragioti E, Theofilidis A. Staging of Schizophrenia with the use of PANSS: An International Multi-Center Study. International Journal of Neuropsychopharmacology. 2019 Nov 1;22(11):681-697. 7. Stusinski J, Merk W, Lew-Starowicz M. Dyadic relationships of people with schizophrenia. Psychiatr Pol. 2022; 56(4): 861–876.

A Portfolio Designed to Address a Broad Spectrum of Unmet Needs

Long-Acting Treatment Option for:

Patients currently treated with oral risperidone or paliperidone



Long-Acting Treatment Option for:

Patients currently treated with oral olanzapine

$1.5B-$2.0B

Franchise peak sales expectation[1]

1. U.S. & EU combined

Leveraging significant commercial experience to deliver value for patients

Existing salesforce

~80% existing physician overlap

Proven launch expertise

UZEDY: fastest growing LAI for schizophrenia

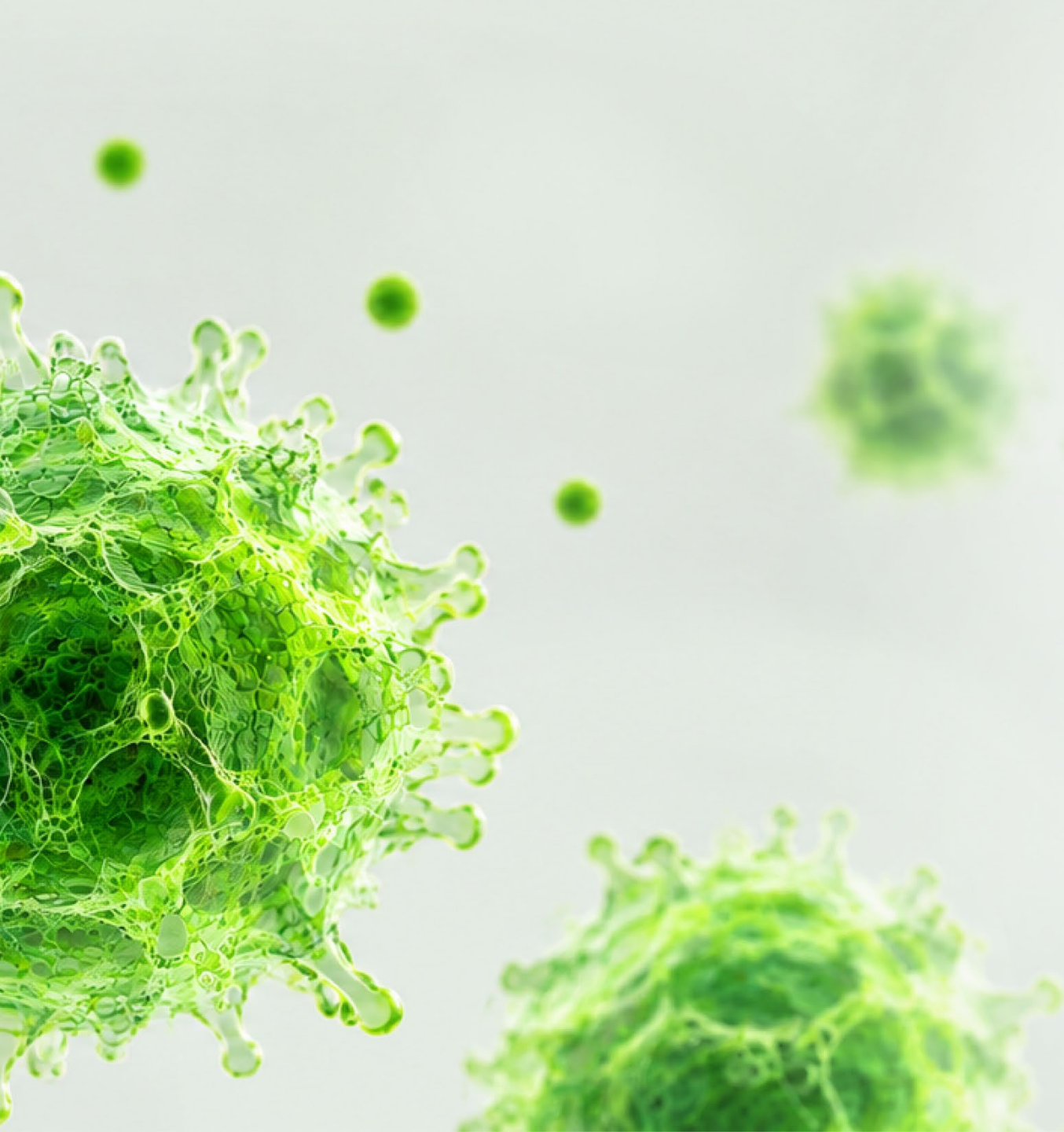
Patient support

Established access, reimbursement & patient services

WELTRUZA acceleration plan

- **Targeted reach:** Specialized field teams with trusted HCP relationships
- **Faster access:** Broad Medicaid access
- **Stronger starts and adherence**: Patient support services to improve first-fill and persistence
- **Smarter execution:** Launch excellence & market priming, guided by advanced analytics and AI

$1.5-2.0B LAI franchise peak sales expectation



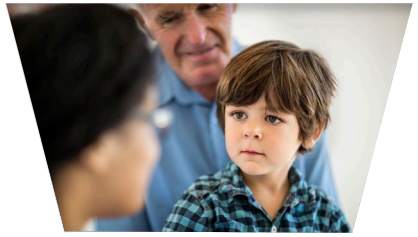
Ecopipam TEV-'339

Submitted to the FDA in Q2’26

Ecopipam aims to deliver value for patients and strengthen Teva's neuroscience pipeline



~100k[1] children and adolescents
living with this debilitating condition in the U.S. in 2026



~70k[1] diagnosed
implying significant persisting underdiagnosis



~50k Rx treated[2]
with poor tolerability driving only ~20-30% persistence after 1 year[3]

Ecopipam differentiated opportunity

- Expected first-in-class selective D1 antagonist for Tourette Syndrome
- Data showing durable efficacy with favorable safety profile in pediatric patients[4]
- Orphan drug designation with favorable pricing reflecting value

Targeting launch for H1 2027

1. CDC | Tourette Syndrome | Data and Statistics on Tourette Syndrome, 2024; Mayo Clinic | Tourette Syndrome – Diagnosis and treatment, 2025; 2. Based on internal analysis of Oracle U.S. Claims Database; 3. Tomczak KK et al. High Rates of Discontinuation of D2 Receptor Antagonists as Treatment of Tourette Syndrome in Children: A Retrospective Database Analysis American Academy of Neurology (AAN) Annual Meeting Poster, 2025; 4. Observed in Phase 2

Pediatric Tourette syndrome through an 8-year-old's eyes



A boy, age 8

~3x

more likely to be diagnosed with TS than girls

Symptom onset	**~3 yrs**	Earliest tics; subtle signs are often minimized before school-age impact becomes visible
Diagnosis	**≥1 yr**	Motor and vocal tics must persist ≥1 year[1] ; "wait-and-see," referral delays and specialist access stretch a parent-driven journey
Treatment	**Unmet need**	Treatment typically starts with better-tolerated off-label alpha-2 agonists, before progressing to more effective antipsychotics with greater side effects
Persistency	**20–30%**	Remain on a given therapy at 1 year – no approved therapy yet delivers both efficacy and tolerability

Note: AI-generated image for illustrative purposes only; does not depict an actual patient

Sources: Patient journey and market research (Mar–Aug 2026), TS HCP ATU (Dec 2025), Forecast Validation Research (Aug 2026), CDC; 1. Per CDC guidance reflecting DSM-5-TR criteria, a Tourette syndrome diagnosis requires tics to have been present for more than one year since onset

Tourette syndrome from an expert's perspective

Live discussion with the physician who led the ecopipam clinical trials



Dr. Don Gilbert*

Professor, University of Cincinnati
Department of Pediatrics

Experience

- Pediatric Neurologist
- Movement-Disorders Specialist
- Ecopipam Development Program Leading Investigator

 *Paid consultant for Teva Pharmaceuticals

Teva's movement disorder experience positions us for a strong launch in Tourette syndrome

Focused on Addressing Key Market Dynamics

Issue	Current treatments target D2 receptor	Treatment threshold is higher than necessary	"Watch and wait" is current standard for TS
Opportunity	**Educate** on the novel selective D1 blocker class	**Elevate** true burden and urgency of Tourette's and lower the threshold	**Energize** belief in Ecopipam as the breakthrough to transform Tourette's care







~$1B peak sales expectation



Dexmedetomidine TEV-'343

PDUFA Q4’26

Patients with acute agitation experience frequent episodes and face limited treatment options



U.S. patients diagnosed with schizophrenia or bipolar I or II disorder



Experience agitation[2]



Average number of episodes per year per patient[3]

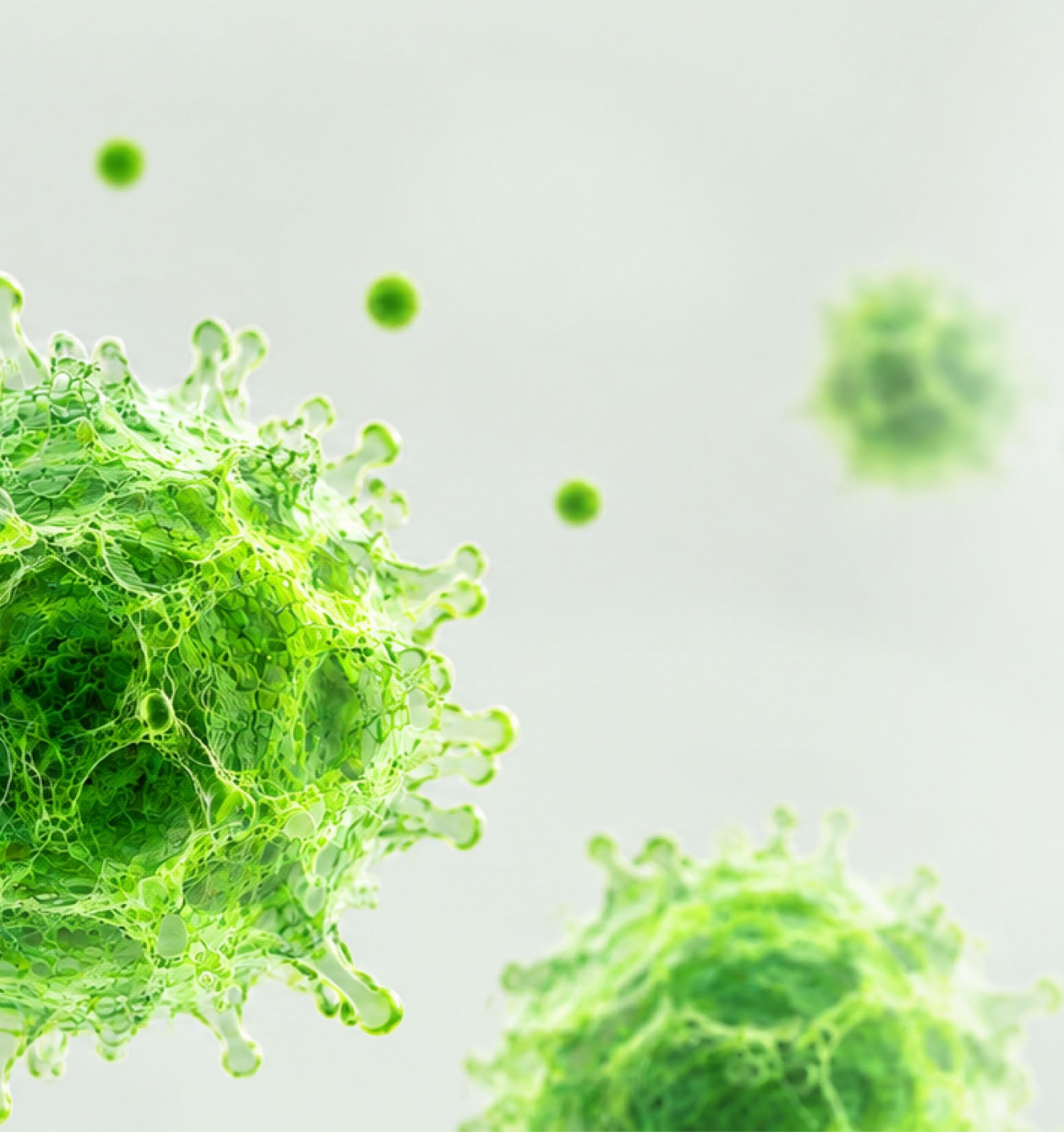
High unmet need for patients with agitation

- No approved oral therapies for at-home agitation
- Side effects of other therapies (dependence, respiratory depression, extrapyramidal symptoms)
- May require emergency services and hospitalization if agitation escalates

~$500M peak sales expectation

Dexmedetomidine (TEV-'343) was acquired from BioXcel

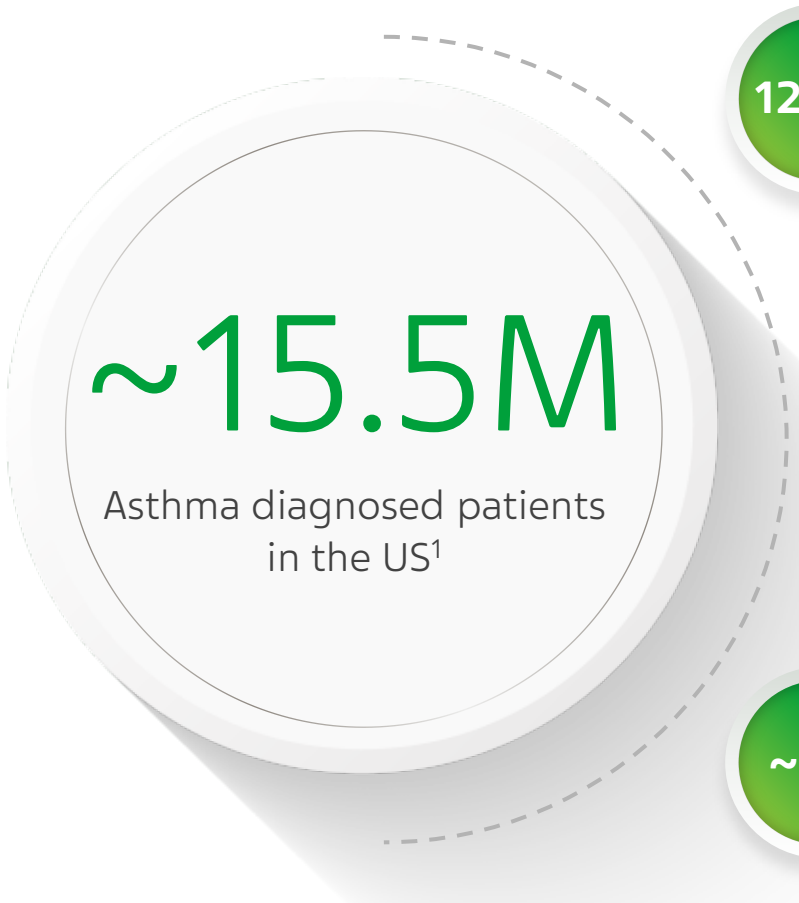
1. SCZ: DRG/Clarivate, BP1/BP2: Oracle; 2. Teva Market Research via Trinity Partners, March 2026; 3. Roberts J, et al. BMC Psychiatry. 2018; 18:104



Dual Action Rescue Inhaler (DARI) TEV-‘248

Targeted FDA submission: 2027

DARI aims to address persistent unmet needs in a large asthma population



12.8M Treated patients

10.6M Treated with SABA inhalers

~3M Children and adolescents[3]

Large unmet need with ~11M patients on SABA who are candidates for ICS/SABA

Recent GINA guidelines recommending replacing SABA with ICS/SABA[2]

$2.5B expected ICS/SABA market by 2030+, with only 2 potential marketed products

~$1B peak sales expectation

Note: U.S. data; DARI: Dual-Action Asthma Rescue Inhaler; GINA: Global Initiative for Asthma; 1. Clarivate Decision Resources Group Epi Report, 2023 data; 2. GINA 2026 recommends against SABA-only treatment, favoring ICS-containing reliever therapy (ICS-formoterol preferred; ICS-SABA as an alternative) to reduce severe exacerbations; 3. Pediatric defined as <19 years old - number of SABA treated patients DRG Clarivate Epi from Nov. 2024

DARI: an easy-to-use and differentiated device

No Priming, No Shaking, No Hand-Breath Coordination, No Spacers, No Complicated Cleaning





1. Shake



2. Open
3. Prime



4. Check inside

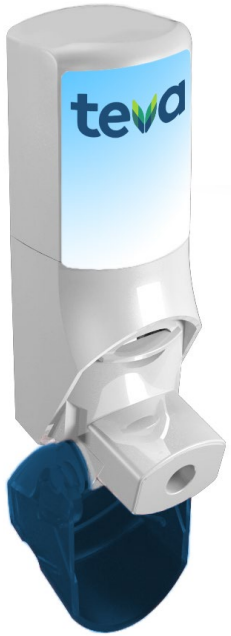


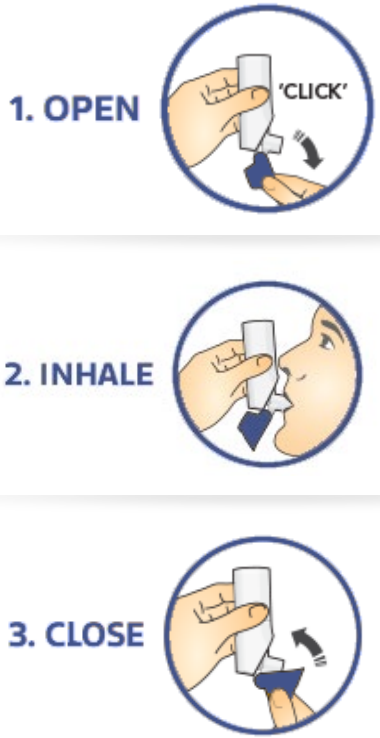
5. Coordinate pressing the canister & inhalation
6. Close



7. Disassemble
8. Wash
9. Dry
10. Reassemble

Teva Dry Powder Inhaler (DPI)*

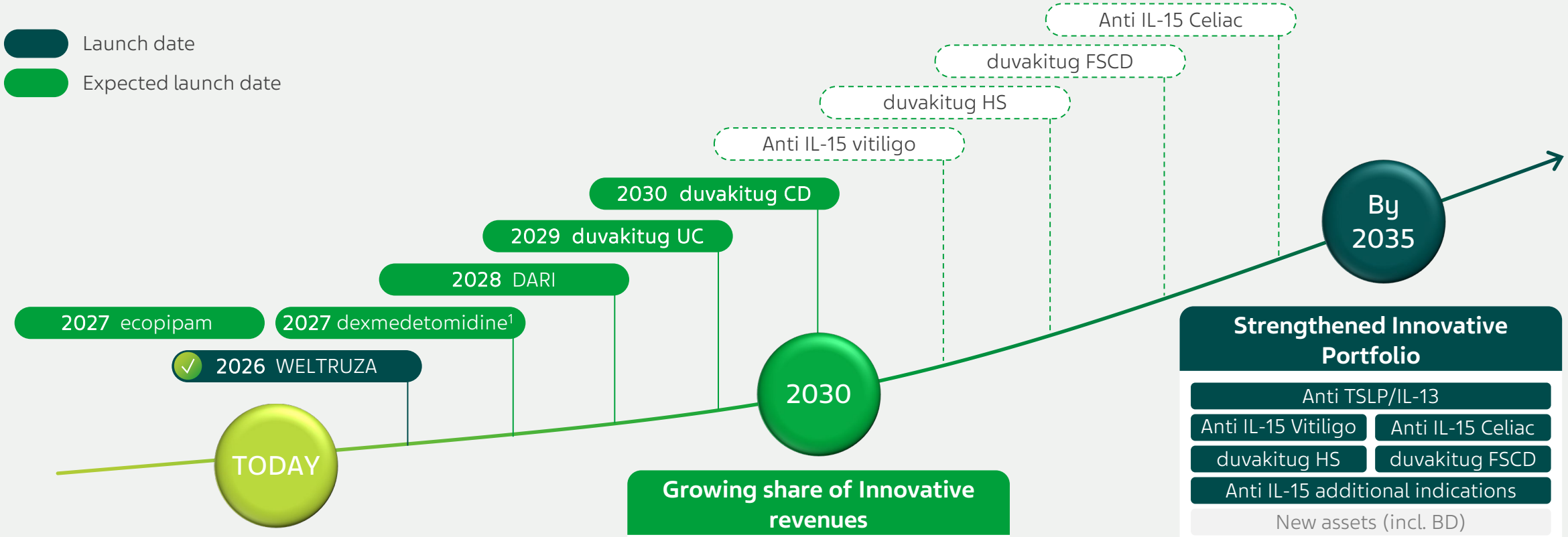




*example color and graphic

 Measured dose images https://www.saintlukeskc.org/health-library

Beyond 2028 sustained wave of Innovative Launches



3 established Innovative assets

AUSTEDO | UZEDY | AJOVY

Growing share of Innovative revenues

duvakitug UC	duvakitug CD
DARI	ecopipam
WELTRUZA	dexmedetomidine

AUSTEDO | UZEDY | AJOVY

Strengthened Innovative Portfolio

Anti TSLP/IL-13

Anti IL-15 Vitiligo	Anti IL-15 Celiac
duvakitug HS	duvakitug FSCD

Anti IL-15 additional indications

New assets (incl. BD)

duvakitug UC	duvakitug CD
DARI	ecopipam
WELTRUZA	dexmedetomidine

AUSTEDO | UZEDY | AJOVY

BD: business development; CD: Crohn's disease; FSCD: fibrostenotic Crohn's disease; HS: hidradenitis suppurativa; TSLP: thymic stromal lymphopoietin; UC: ulcerative colitis
Note: Potential trajectory of our pipeline, subject to regulatory approval; duvakitug and DARI are developed in collaboration with Sanofi and Launch Therapeutics, respectively
1. TEV-'343

Late-stage pipeline offering >$10B peak sales potential

Late-stage pipeline assets	Estimated market size	Peak sales potential[2]
WELTRUZA Schizophrenia	~$9B	>$1.5B - $2B LAI franchise
ecopipam (TEV-'339) Tourette syndrome	To be created by Teva	~$1B
dexmedetomidine (TEV-'343)	To be created by Teva	~$500M
DARI (ICS/SABA) Asthma	~$2.5B	~$1B
duvakitug (anti-TL1A) UC/CD	~$37B *IBD*	~$2B - $5B
duvakitug Hidradenitis suppurativa, fibrostenotic CD	~$8B	>$1.5B
Anti IL-15 Vitiligo	~$1B - $1.5B	~$1B
Anti IL-15 Celiac	To be created by Teva	~$1.5B - $2B
Total		**>$10B**

Therapeutic areas: ■ Neuroscience ■ Immunology

UC: Ulcerative colitis; CD: Crohn's disease; IBD: inflammatory bowel disease; LAI: long-acting injectable; DARI: Dual-Action Rescue Inhaler; FiC: First-in-class; BiC: Best-in-class
Note: pipeline products subject to regulatory approval; duvakitug and DARI are developed in collaboration with Sanofi and Launch Therapeutics, respectively
1. Source for estimated market size: WELTRUZA and Vitiligo: Evaluate Pharma, market size at launch; IBD (UC/CD): Evaluate Pharma and IQVIA, market size at launch; DARI: DRG Clarivate, ICS/SABA expected to penetrate by over 30% by 2030+ the growing SABA market; 2. Non-risk adjusted peak sales indicative to illustrate potential

Leadership in neuroscience

AUSTEDO

$2.5B
target reached a year early

7 quarters
of consecutive double-digit TRx growth

17k+
prescribers, and growing

+23%
growth rate (mg) YoY

AJOVY

Global #1
share leader in injectable CGRPs
Share: 33% U.S., 28% EU, 46% IM

First & only
CGRP with a pediatric indication

#1
preventive injectable αCGRP in new prescriptions at leading headache centers

+61%
global revenue YoY

UZEDY

9 quarters
as the fastest-growing LAI for schizophrenia

Nearly 2x
the overall risperidone market since launch

+62%
TRx MoT YoY

>14k
unique prescribers, a growing base

Our patient-centric commercial capabilities expected to accelerate launch and uptake



Customer-facing Teams

Specialized field roles with established and trusted relationships among target HCPs



Patient Services

Established access, reimbursement and patient services to increase first-fill and adherence



Marketing

Demonstrated launch excellence expertise, including market understanding



Market Access

Combining advanced analytics with deep subject-matter expertise to guide investment decisions



Advanced Analytics

Applying advanced analytics, machine learning, and AI in a practical way to address routine business questions and complex problem solving

Proven commercial execution since 2022

Growing Innovative revenue[1] from $1.3B to >$3.8B and patients served from ~4M to ~10M patients[2]

1. 2022 – 2026E Innovative revenues; 2. Diagnosed patients served by Innovative marketed assets, from 2022 (AUSTEDO, AJOVY) to 2026 (AUSTEDO, AJOVY, UZEDY, WELTRUZA)



06 Innovation to Value

Eli Kalif

EVP, Chief Financial Officer

Finance enables High-Velocity Biopharma

1. **Utilize our financial transformation to accelerate our innovative transformation**

2. **Fund attractive investments to drive growth**

3. **Enable ROIC-aligned innovative shift to create shareholder value**



ROIC: return on invested capital

Teva's financial profile transformed

	2022	2027E
5 Year Revenue CAGR	~(7%)	Mid-single-digit
Non-GAAP Gross Margins	54%	57%-58%
Non-GAAP Operating Margins[1]	27.7%	30%
Net Working Capital[2] (% of revenues)	16%	<2%
Cash Conversion excl. legal settlements	87%	~100%
EPS[3]	$2.52	Expected growth from 2026
Leverage[4]	4.0x	2.0x
Financial Expenses, Net	~$966 million	~$700 million
Maturities in the next 5 years	$13.8 billion	~$6.4 billion
Corporate Ratings	High Yield (BB-/Ba2/BB-)	IG (BBB-/Baa3)

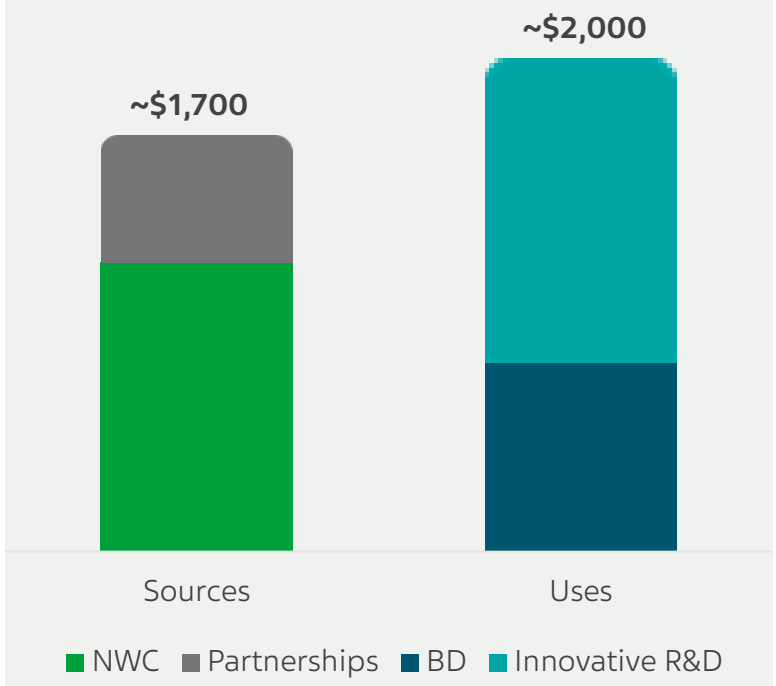
Note: All measures other than revenue are non-GAAP; for a reconciliation of 2022 non-GAAP results to GAAP results, refer to the Investor Relations page on Teva's website; CAGR: Compound Annual Growth Rate; cash conversion defined as free cash flow excluding legal related payments divided by non-GAAP net income; Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment; EPS: earnings per share

1. 2022 had no IPR&D impact; 2027E excludes IPR&D impact; 2. Net working capital defined as accounts receivable net of SR&A less inventory and AP trade and is an average of the last 4 quarters; 3. 2022 includes no impact from IPR&D; 4. Net debt to EBITDA (Earnings Before Interest, Taxes, Depreciation & Amortization)

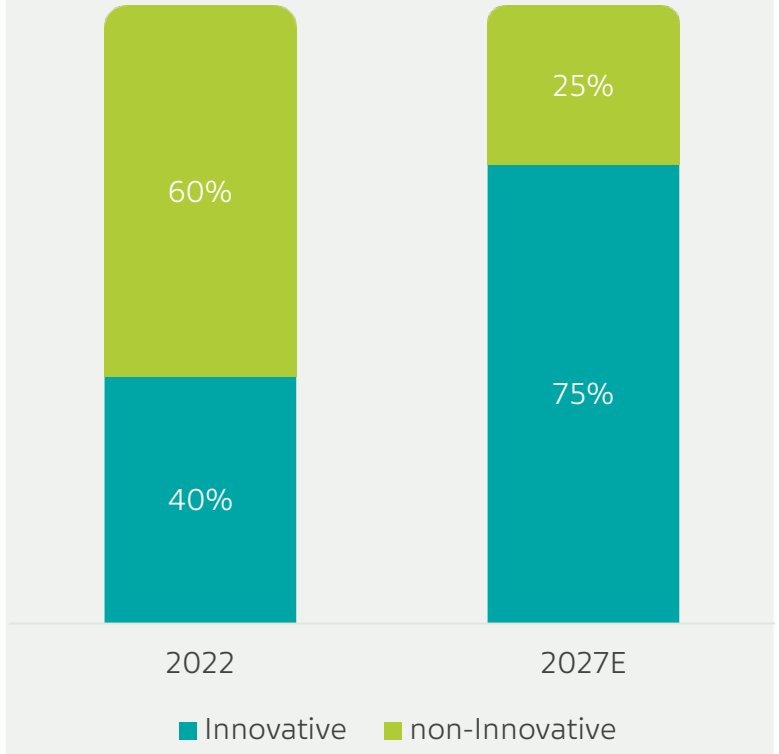
Rapid, targeted capital redeployment funds our growth

Flexible and low-cost sources of funds

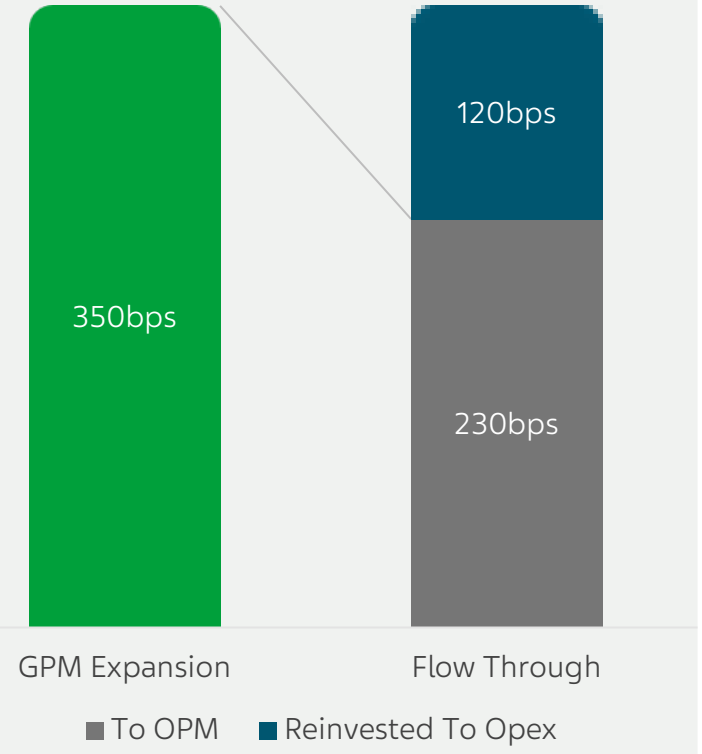
NWC and partnerships fund innovation ($M, 2023-2026 YTD)



Significant increase in innovative gross R&D spending over time



~1/3 of 2022-2027 non-GAAP GPM expansion invested (bps)



NWC: Net Working Capital

NWC is the change in accounts receivable net of SR&A less inventory and accounts payable trade as of 9/30/2022 compared to 9/30/2026 with adjustments for TAPI and the Japan BV; Partnerships is funding related to WELTRUZA, DARI, duvakitug and TEV-'408 (anti-IL-15) that reduced net R&D spending; BD is IPR&D through 9/30/26 for innovative assets only; Innovative R&D represents the cumulative change in gross innovative R&D compared to FY 2022 levels; Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment; non-innovative: generics, biosimilar and other; Source: Teva internal analysis

Enabling further meaningful high-return investments

Invest in Products

Select opportunities with >2.0x ROI and rapid payback

Promotional efforts for marketed products

Invest in launches

Invest in Pipeline

Attractive risk/reward given incremental nature

Pipeline-in-a-product

Earlier stage assets with proven MOAs

Invest in BD

~$10B[1] + available to support ROIC appropriate innovative BD or return to shareholders

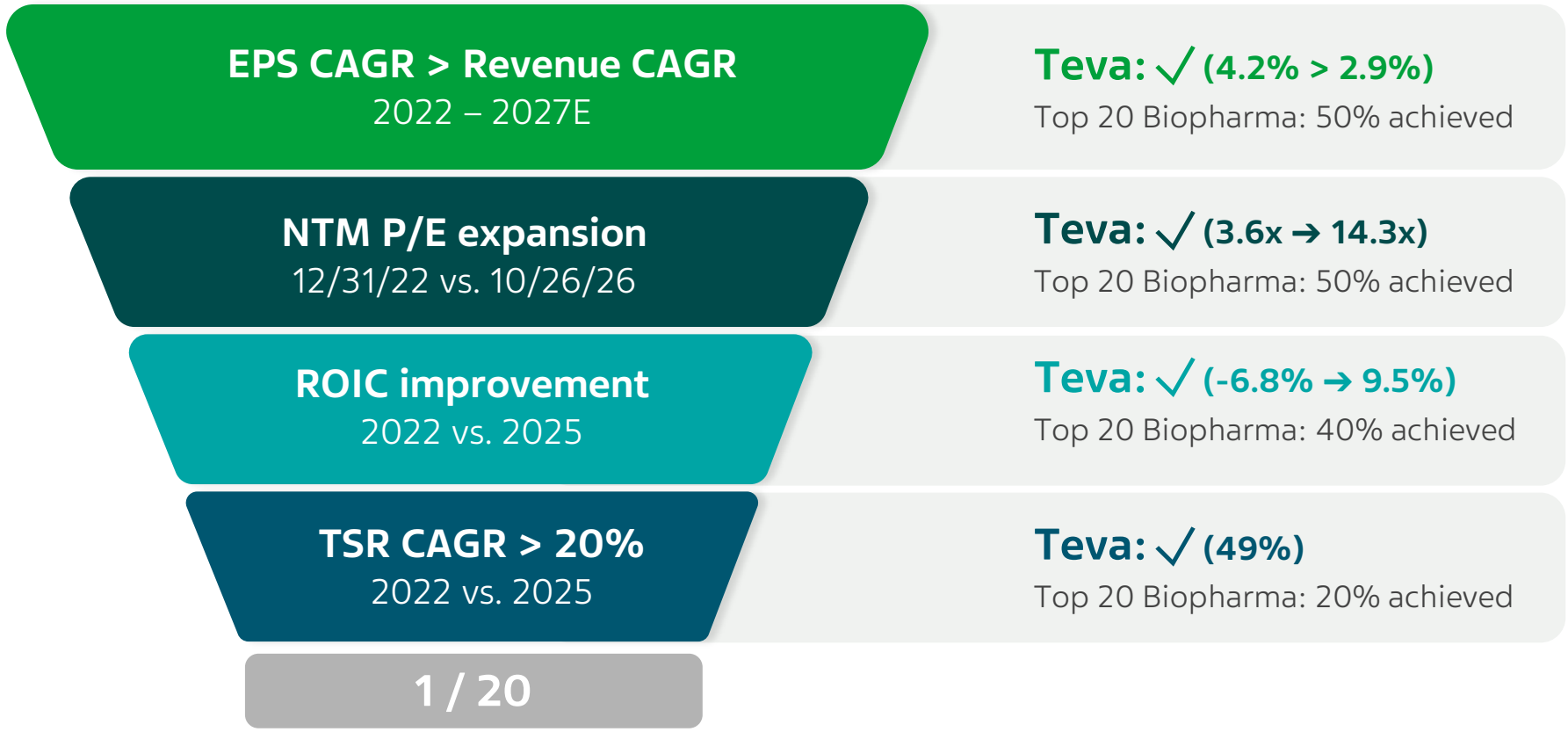
Appropriate leverage

FCF + EBITDA growth

ROI: return on investment; FCF: free cash flow, free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment; EBITDA: Earnings Before Interest, Taxes, Depreciation and Amortization; ROIC: return on invested capital; BD: business development; MOA: Mechanism of Action 1. Sum of free cash flow generated plus potential debt on incremental EBITDA assuming 2.0x debt to EBITDA ratio

Delivered best-in-class performance on investor KPIs

Top 20 biopharma performance



Teva's performance on these metrics is only matched by 1 out of top 20 biopharma companies

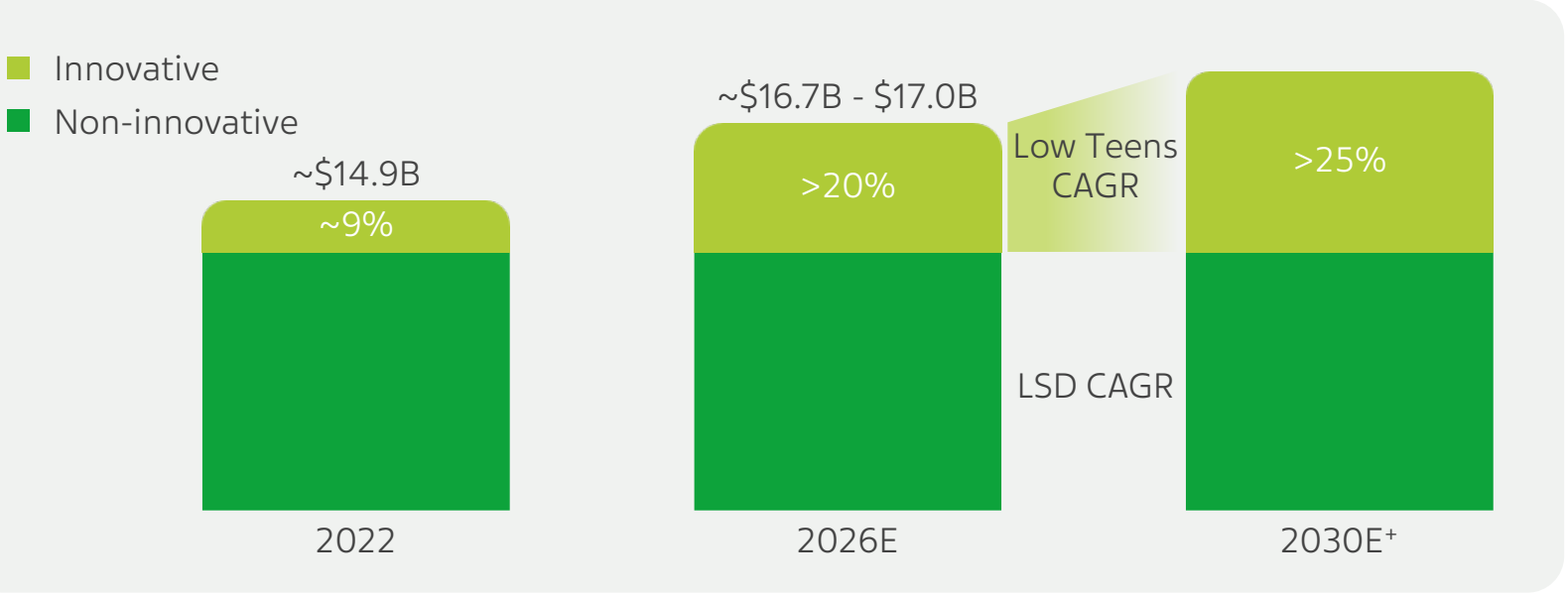
P/E: price to earnings; TSR: total shareholder return; NTM: next twelve months; ROIC: return on invested capital

Note: Top 20 based on market cap as of 10/26/26 include Eli Lilly, Johnson & Johnson, AbbVie, Merck & Co., Roche, Novartis, AstraZeneca, Amgen, Gilead, Novo Nordisk, Pfizer, Vertex, Bristol Myers Squibb, GSK, Sanofi, Moderna, Regeneron, Merck KGaA, Chugai and CSL. Past performance does not reflect future performance

Source: Bloomberg as of 10/26/26. Used the following fields – Best EPS, Best Revenue, P/E Ratio, Operating ROIC, Cust TRR Return Annualized

Driving further value through future innovative growth

Teva revenue trajectory
illustrative ($B, % of total, % growth)



GM	54%	54.5-55.5%	>60%
OPM	27.7%	22.6-23.1% *~520bps IPR&D impact*	>30%
FCF	$2.2B	$2.1-$2.4B	>$3.5B
Cumulative FCF generated 2027-2030			$11.6B
NWC (% revenue)	16%	<2%	Negative

$6-7B

Innovative revenue targeted by 2030

Highly-profitable Innovative revenue growth with >75% GM driving Teva's OPM, EBITDA and FCF improvement

FCF: free cash flow; GM: gross margin; OPM: operating profit margin; LDD: low double-digit; LSD: low single-digit

Note: All profitability measures except for revenue are non-GAAP; free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment; 2026 revenue based upon Teva's 11/03/26 Outlook; 2026 GM based on Teva's 54.5% to 55.5% commentary; 2026 OPM based upon Teva's 11/03/26 Outlook; 2026 includes IPR&D impact in line with Teva's 11/03/26 Outlook; Innovative CAGR assumes midpoint of Teva's 11/03/26 Outlook and $6.5 billion of revenues in 2030; 2030 excludes IPR&D; 2030 excludes IPR&D; Cumulative FCF generated after 2026 assumes $2.7B FCF 2027-2029 and $3.5B in 2030

Disciplined capital allocation framework creates value

Grow

Discretionary Cash Flow

BD + R&D Investments > WACC to maintain earnings

Accelerate

Remaining Capital to Deploy

Additional BD + R&D Investments > WACC while evaluating capital return

Sustain

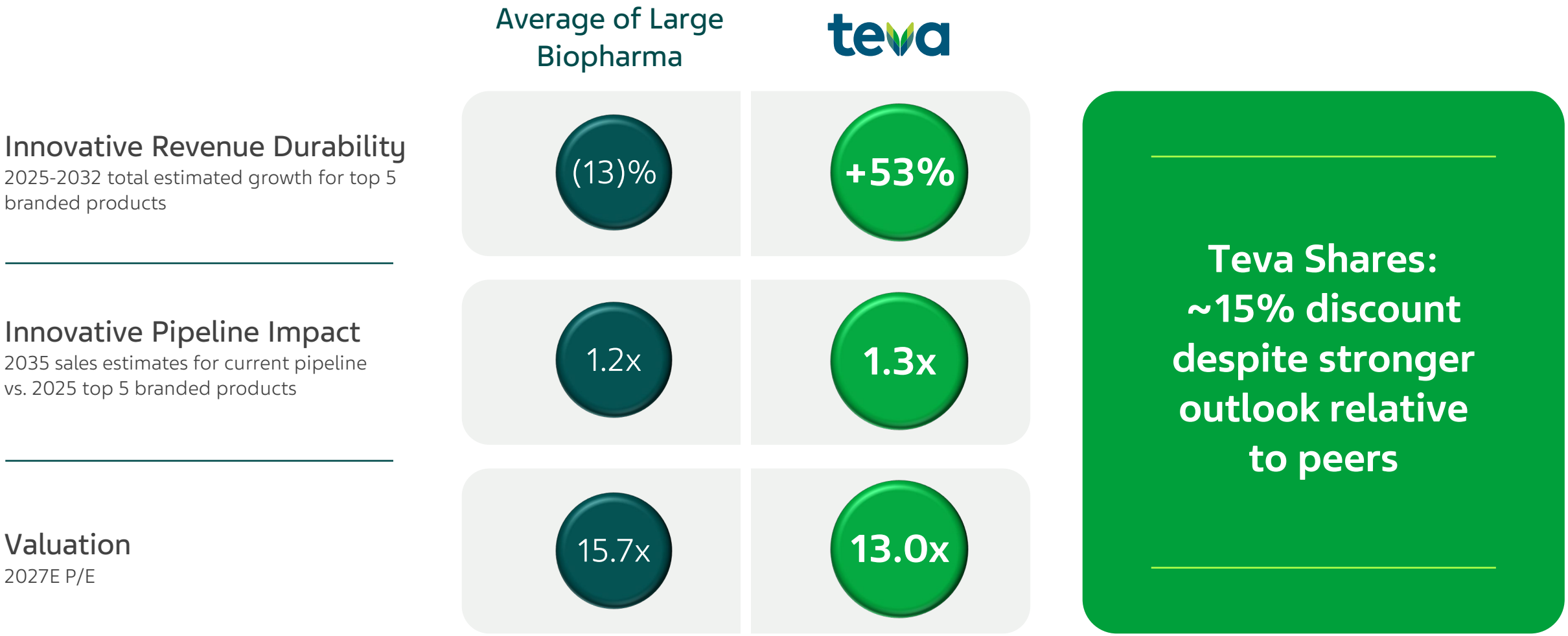
Cash to Return to Shareholders

Evaluate share buybacks if return significantly above cost of capital

Evaluate dividends if share buybacks do not create value

Note: OPM: non-GAAP operating margin; GM: non-GAAP gross margin
\WACC: Weighted Average Cost of Capital; BD: Business development

Strong long-term growth outlook



Source: Bloomberg consensus estimates including for Teva; Large biopharma includes LLY, NOVOB DC, ABBV, ROP 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 ecopipam, TEV-'343, IL-15 and duvakitug additional indications; P/E is based on adjusted EPS (Best PE Ratio), P/E = Price to Earnings Ratio; All estimates as of October 28, 2026.

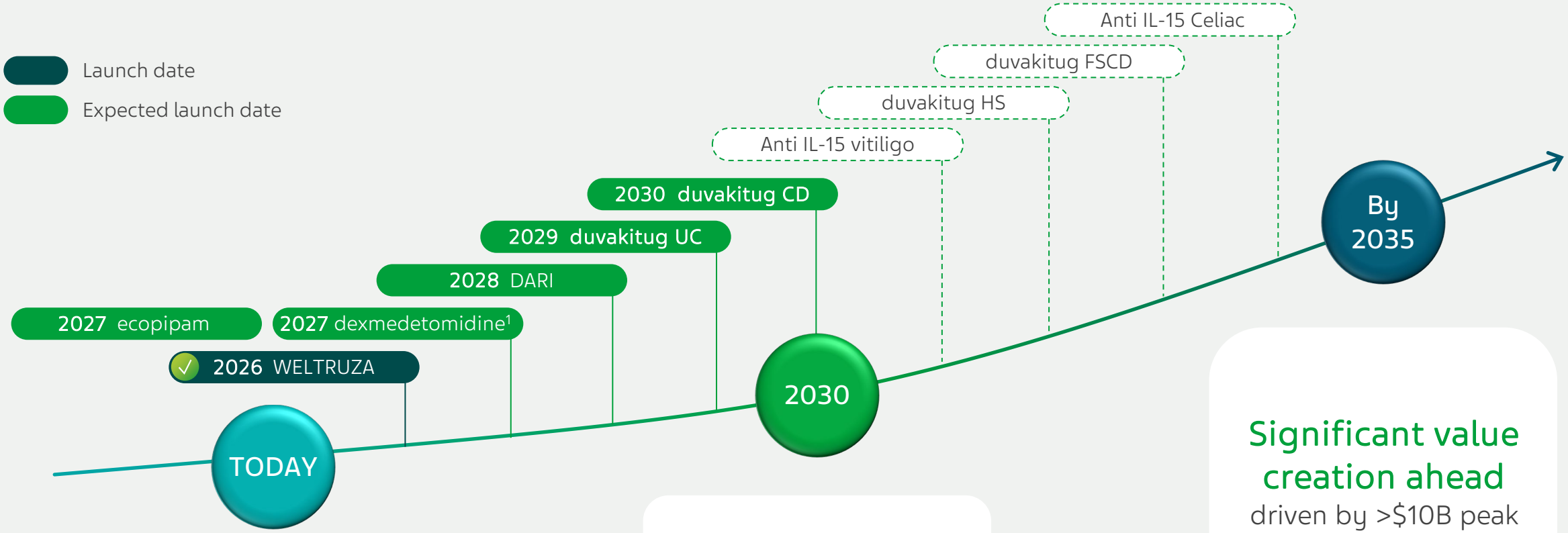


07 Closing Remarks

Richard Francis

President & Chief Executive Officer

Exceptional value creation through 2030 and beyond



>$3.8B
2026 revenue guidance

$6-7B
Innovative revenue

Significant value creation ahead
driven by >$10B peak revenue pipeline

Margin expansion and shareholder value

BD: business development; CD: Crohn's disease; FSCD: fibrostenotic Crohn's disease; HS: hidradenitis suppurativa; TSLP: thymic stromal lymphopoietin; UC: ulcerative colitis
Note: Potential trajectory of our pipeline, subject to regulatory approval; duvakitug and DARI are developed in collaboration with Sanofi and Launch Therapeutics, respectively; Today referring to 2026 financial metrics based on Q3 2026 outlook for the year 1. TEV-'343

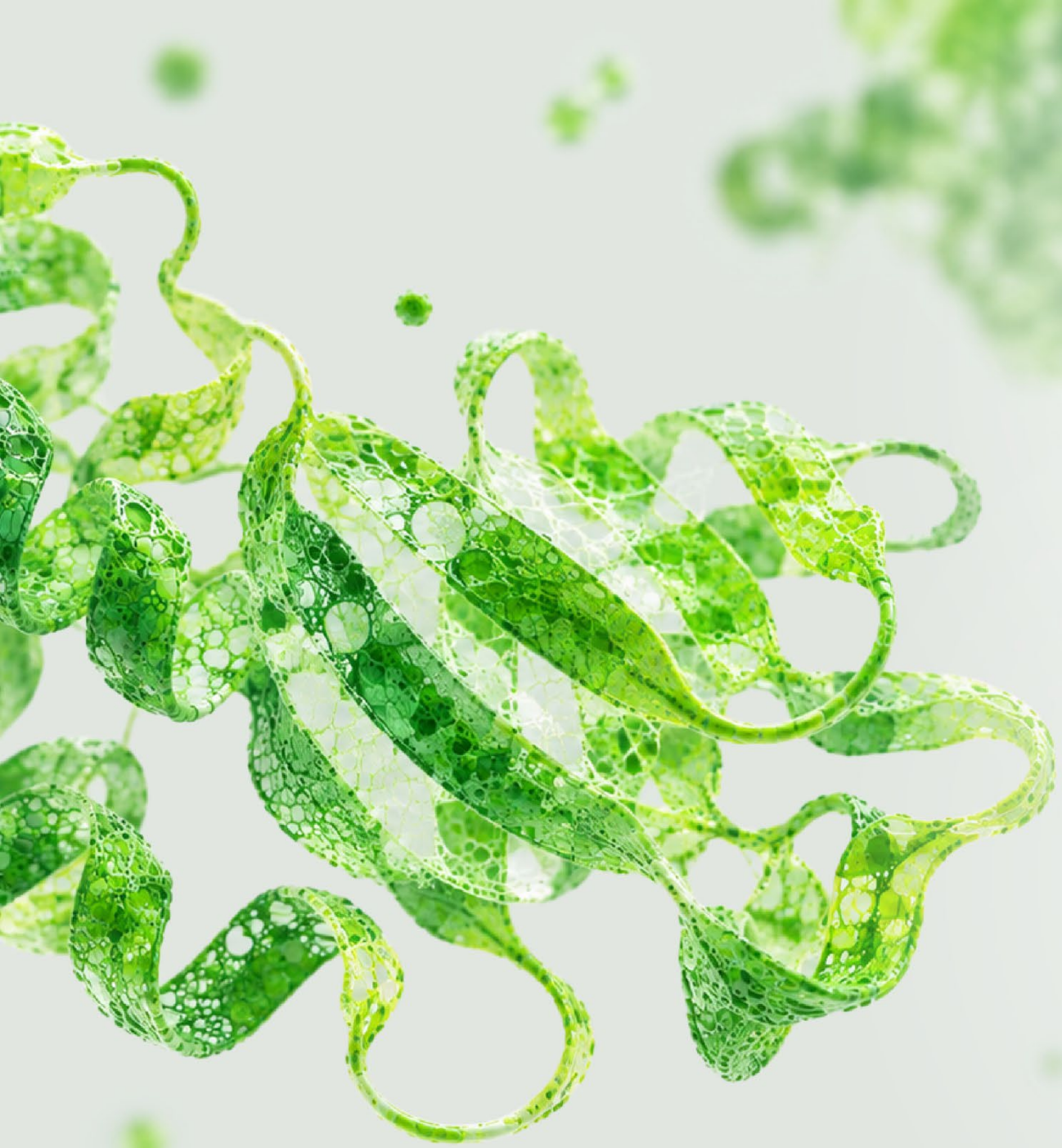
We are all in for better health




Q&A
Session


Thank you
for
your time
teva


We value your opinion
Please participate in our feedback survey
teva



Appendix

Richard Francis

President and Chief Executive Officer, Teva Pharmaceuticals



Richard Francis has served as President and Chief Executive Officer of Teva Pharmaceuticals and a member of its Board of Directors since January 2023. A pharmaceutical executive with approximately three decades of global experience, Richard has a proven track record of transforming and growing businesses across innovative medicines, biologics and generics.

Since joining Teva, Richard has led the company's **Pivot to Growth** strategy, accelerating its evolution into a stronger, more innovative and growth-oriented biopharmaceutical company. Today, he is leading Teva's next chapter as a **high-velocity biopharma company**, combining the speed and agility of biotech with Teva's global scale, reach and execution capabilities.

Prior to Teva, Richard was an Operating Partner at Syncona and CEO of Purespring Therapeutics and Forcefield Therapeutics. Previously, he served for five years as CEO of Sandoz and a member of the Novartis Executive Team, following 13 years in senior leadership roles at Biogen, including leading its U.S. commercial business.

Known for his pragmatic, entrepreneurial leadership style and focus on people, culture and execution, Richard has a strong track record of building high-performing teams and translating scientific and commercial opportunity into sustainable growth.

Richard holds a Bachelor of Arts in Economics from The Manchester Metropolitan University.

Dr. Eric A. Hughes

EVP, Global R&D and Chief Medical Officer



Dr. Hughes is an accomplished scientist and licensed physician with specialty training in infectious diseases and immunology, paired more than 20 years of experience in all phases of drug development in leading global pharmaceutical companies.

At Teva, Dr. Hughes oversees a global R&D organization of ~3,800 colleagues responsible for the discovery, development, registration, medical affairs and patient safety activities for one of the biggest and most diverse generics portfolios in the world, one of the broadest early-stage biosimilar pipelines in the industry, and an innovative medicines pipeline anchored in novel biologics.

Prior to Teva, Dr. Hughes was Senior Vice President of Clinical Development and Translational Medicine at Vertex Pharmaceuticals in Boston, Massachusetts, in the US. From 2015 to 2021, he was Global Development Unit Head for Immunology, Hepatology and Dermatology at Novartis in Switzerland, ultimately responsible for leading all clinical development activities and biostatistician talent across multiple therapeutic areas and for expanding development in China.

Dr. Hughes earned his MD and PhD at Yale School of Medicine. He completed his medical residency with the Department of Internal Medicine at Yale New Haven Hospital/Yale University School of Medicine, and a Fellowship in Infectious Diseases at the Yale University School of Medicine. He is a prolific and widely published scientist, co-authoring more than 30 articles in peer-reviewed scientific journals, and has a deep passion for helping patients. Dr. Hughes is also a member of the board of directors of Monte Rosa Therapeutics and serves on the BioCryst Pharmaceuticals Scientific Advisory Board.

Dr. Steffen Nock

Chief Scientific Officer and Head of Global Discovery and Human Translational Sciences



Steffen has 25 years of experience in the Biotech and Pharmaceutical industry. During his 15-year tenure at Teva he had positions with increasing responsibility primarily in the development of therapeutic antibodies for both innovative biologics and biosimilars. His current responsibilities include all aspects of early biologics development from the initial identification through lead discovery, optimization, pre-clinical development, translational medicine, clinical pharmacology and pharmacometrics. He currently leads a global team of about 250 scientists.

Steffen became part of the Teva organization through the acquisition of Cephalon in 2011 where he was head of the Biologics Division. Prior to that he was the CEO of Arana Therapeutics, an Australian public company, when it was acquired in 2009 by Cephalon Inc. Before Arana, he held various positions in the Biotech industry including VP of Biochemistry at Zyomyx Inc., a venture-backed proteomics company in Hayward, California, which he cofounded in 1998.

Dr. Nock received his Ph.D. in 1996 at the University of Bayreuth, Germany in biochemistry, followed by a two year post doctoral fellowship at Stanford University.

David Gardiner, MD

SVP, Head of Innovative Medicines and Clinical Development



Joining Teva in January 2026, David Gardiner leads the Innovative Medicines and Clinical Development organizations. He began his career in Internal Medicine at Thomas Jefferson University where he served as Chief Medical Resident and completed a Fellowship in Infectious Diseases at New York-Presbyterian Hospital/Weill Cornell Medical Center. He then joined the faculty at Weill Cornell where he pursued research in vaccine immunology in collaboration with Rockefeller University and the Aaron Diamond AIDS Research Center.

David transitioned to the pharmaceutical industry through Medical Affairs at Wyeth Pharmaceuticals, overseeing product strategy and differentiation across the Asia-Pacific Region. In 2009, he joined Discovery Medicine at Bristol-Myers Squibb Company, where he designed and executed groundbreaking proof-of concept studies demonstrating cure of Hepatitis C was possible without Interferon. He also served as Early Development Team Leader, exploring the use of immune modulators, including anti-PD-1/PD-L1 and anti-CTLA-4 therapies.

David gained further expertise as a matrix leader serving as Medicine Development Leader at GlaxoSmithKline, heading the team responsible for the dose selection and Phase 3 development of a first-in-class antibacterial now approved for clinical use. He then joined CSL Behring, serving as Lead of the Immunology Therapy Area before becoming Global Product Leader for donor-derived immunoglobulin therapies. During his tenure at CSL, he provided strategic and clinical leadership across programs in immunology and rare diseases—including hidradenitis suppurativa, CIDP, dermatomyositis, scleroderma, and hereditary angioedema—as well as in primary and secondary immune deficiencies and medical device development.

Throughout his career, David has dedicated himself to leading teams with tenacity, integrity, humility, and clear vision, and has gained recognition for his enduring mentorship and ability to inspire others.

Christine (Chris) Fox

Executive Vice President, U.S. Commercial and Global Innovative Medicines



Christine (Chris) Fox is a member of Teva's Corporate Officers and leads all of the company's commercial activities in the U.S., spanning innovative medicines, biosimilars and generics that support billions of dollars in critical medicines for patients across a number of disease indications. Appointed on November 20, 2023, she expanded her remit in January 2025 to lead Teva's global innovative medicines franchise, applying her industry knowledge to strengthen commercial and marketing capabilities across the innovative portfolio.

A leader dedicated to translating strategy into actionable execution that delivers results, Chris cultivates inclusive, performance-driven cultures that draw on the talents of individuals and teams to drive impactful business transformation.

Chris brings more than 30 years of healthcare industry experience in sales, marketing and commercial operations, and has been responsible for teams ranging from 2,500+ associates to small, nimble consulting teams. She has a deep understanding of the issues affecting the pharmaceutical and biotech sectors and expertise across a range of therapy areas.

Before joining Teva, Chris served as President of Novartis Gene Therapies from December 2021, where she led the Zolgensma-anchored business, advancing global patient access, preparing the intrathecal launch and evolving culture following the AveXis acquisition. At Amgen, she was Vice President and General Manager of the Bone, Cardiometabolic and Nephrology business and General Manager of the UK and Ireland affiliate. Earlier, she held leadership positions at Merck, Takeda (including commercial operations) and several startups, beginning her career in sales at Rhône-Poulenc Rorer.

Chris holds a Bachelor of Business Administration Marketing from the University of Wisconsin–Whitewater.

Eli Kalif

Executive Vice President and CFO, Teva Pharmaceuticals



Eli Kalif was appointed Executive Vice President, Chief Financial Officer in December 2019, with primary responsibility for leading Teva's financial strategy and overseeing all the finance activities of the company, including treasury, financial planning and analysis, accounting, taxation matters and investor relations. Eli is also responsible for Teva's Information Technology (IT) globally and for the Global Business Services functions.

Eli is a senior finance executive with more than twenty-five years' experience in corporate and operational finance. Before joining Teva Eli spent 19 years with Flex Ltd (NASDAQ:FLEX), a US-based global technology design and manufacturing service provider, with annual revenues of approximately $25 billion ,in his last position as Senior Vice President Finance Global Operations, Components & Services he was responsible for 85 sites in Asia, the Americas and Europe which included; EMS,PCB, Logistic Services, Mechanicals and Tooling, Power and Product innovation Centers ($23 billion annual revenue, 150,000 people).

Eli possesses a profound understanding of global production structures; experienced in leading organizational transformations, acquisition, divestments, partnerships ,integration and in building world class financial organizations bringing proven leadership capabilities as well as deep functional expertise and technical knowledge in all aspects of corporate finance, funding, financing, financial planning and accounting.

Eli began his career as a Certified Public Accountant (CPA) at Deloitte, he is a graduate of Stanford University and MIT Sloan executive programs and holds a BA degree in Accounting and Economics from the College of Management Academic Studies in Israel.

Links To Additional information



Innovative and biosimilars pipeline



Detailed Innovative clinical trials



Epidemiology data



Executive Management