Teva Pharmaceutical Industries Ltd.

First Quarter 2022 Results

May 3, 2022

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; consolidation of our customer base and commercial alliances among our customers; delays in launches of new generic products; the increase in the number of competitors targeting generic opportunities and seeking U.S. market exclusivity for generic versions of significant products; our ability to develop and commercialize biopharmaceutical products; competition for our specialty products, including AUSTEDO®, AJOVY® and COPAXONE®; our ability to achieve expected results from investments in our product pipeline; our ability to develop and commercialize additional pharmaceutical products; and the effectiveness of our patents and other measures to protect our intellectual property rights;
- our substantial indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, may result in a further downgrade of our credit ratings; and our inability to raise debt or borrow funds in amounts or on terms that are favorable to us;
- our business and operations in general, including: uncertainty regarding the COVID-19 pandemic and the governmental and societal responses thereto; our ability to successfully execute and maintain the activities and efforts related to the measures we have taken or may take in response to the COVID-19 pandemic and associated costs therewith; effectiveness of our optimization efforts; our ability to attract, hire and retain highly skilled personnel; manufacturing or quality control problems; interruptions in our supply chain; disruptions of information technology systems; breaches of our data security; variations in intellectual property laws; challenges associated with conducting business globally, including political or economic instability, major hostilities or terrorism; costs and delays resulting from the extensive pharmaceutical regulation to which we are subject or delays in governmental processing time due to travel and work restrictions caused by the COVID-19 pandemic; the effects of reforms in healthcare regulation and reductions in pharmaceutical pricing, reimbursement and coverage; significant sales to a limited number of customers; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; and our prospects and opportunities for growth if we sell assets;
- compliance, regulatory and litigation matters, including: failure to comply with complex legal and regulatory environments; increased legal and regulatory action in connection with public concern over the abuse of opioid medications and our ability to reach a final resolution of the remaining opioid-related litigation; scrutiny from competition and pricing authorities around the world, including our ability to successfully defend against the U.S. Department of Justice criminal charges of Sherman Act violations; potential liability for patent infringement; product liability claims; failure to comply with complex Medicare and Medicaid reporting and payment obligations; compliance with anti-corruption sanctions and trade control laws; environmental risks and the impact of Environmental, Social and Governance ("ESG") issues;
- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; potential impairments of our intangible assets; potential significant increases in tax liabilities (including as a result of potential tax reform in the United States); and the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business;

and other factors discussed in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022 and in our Annual Report on Form 10-K for the year ended December 31, 2021, including in the sections captioned "Risk Factors" and "Forward-looking statements." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. Please see our press release reporting our financial results for the first quarter of 2022, as well as our Quarterly Report on Form 10-Q for the quarter ended March 31, 2022, for a reconciliation of the GAAP results to the adjusted non-GAAP measures. The non-GAAP data presented by Teva are the results used by Teva's management and board of directors to evaluate the operational performance of the company, to compare against the company's work plans and budgets, and ultimately to evaluate the performance of management; 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. Teva provides such non-GAAP data to investors as supplemental data and not in substitution or replacement for GAAP measure because management believes such data provides useful information to investors. We are not providing forward looking guidance for GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

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

Kåre Schultz

President and Chief Executive Officer

Highlights

Financial

- Revenues of $3.7 billion
- Adjusted EBITDA of $1.1 billion
- GAAP diluted Loss Per Share of $0.86; Non-GAAP diluted EPS of $0.55
- Free cash flow of $117 million
- Debt reduction continues; net debt reduced to $20.7 billion
- 2022 revenue outlook revised mainly due to foreign exchange headwinds, all other key components reaffirmed

Business

- **AUSTEDO®** – Prescriptions continue to grow
- **AJOVY®** – Market share increased to 30% in Europe and 24% in the U.S.
- **Europe** – Generics and OTC markets recovering following the easing of COVID-19 restrictions
- **North America generics** – Contribution from new launches, including Revlimid®, partially offsetting revenues decline
- **Biosimilar** pipeline progress – Biosimilar to Humira® (adalimumab) settled entry date of July 2023, pending FDA approval

Opioid Litigation Updates

Individual State Settlements

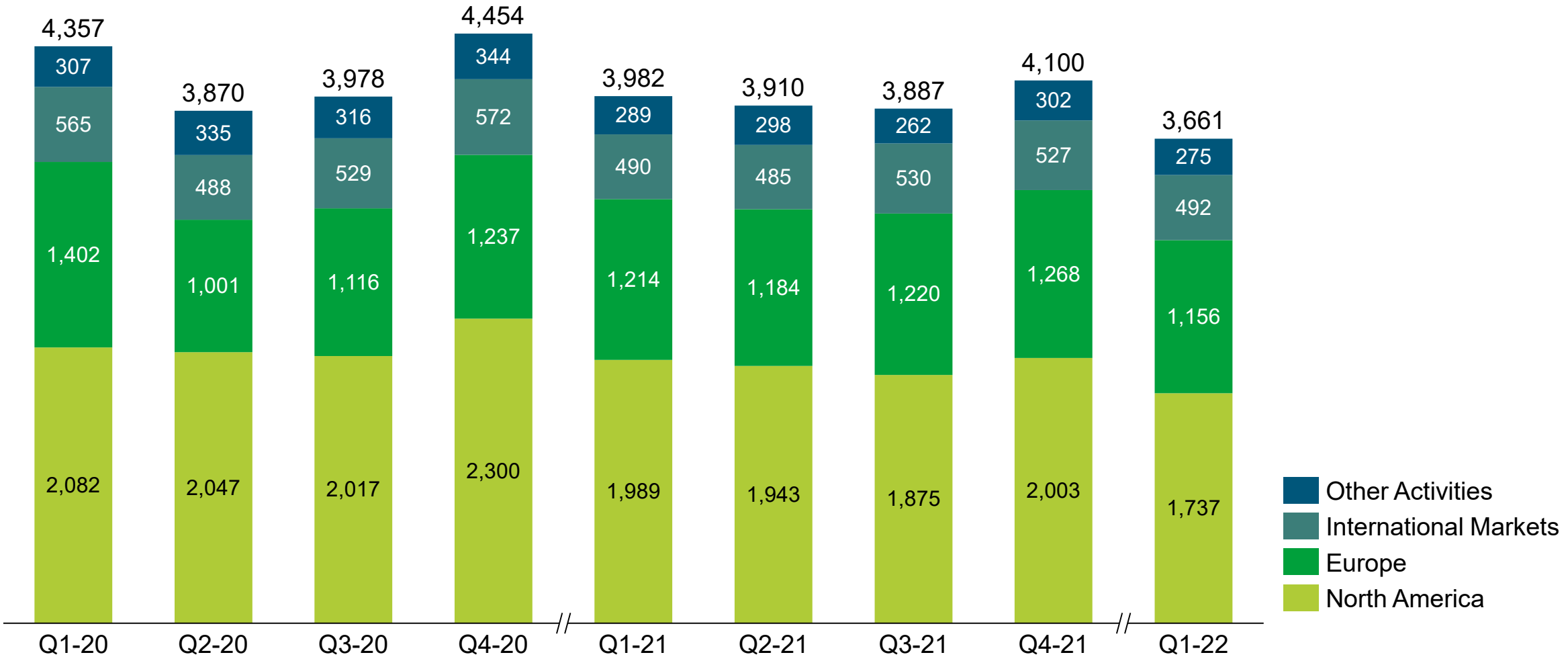
- **Rhode Island (March 21, 2022)**
  - $21 million over 13 years, plus attorneys' fees and costs, plus $78.5 million in generic Narcan® spray and Suboxone® at WAC, including state and all subdivisions
- **Florida (March 30, 2022)**
  - $177 million over 15 years, plus attorneys' fees and costs, plus $84 million in generic Narcan® at WAC, including state and all subdivisions

Ongoing Trials

- **West Virginia**
  - State pursuing two claims: (i) public nuisance; and (ii) deceptive practices under Consumer Credit Protection Act
  - Liability only bench trial anticipated to end by late May 2022
- **San Francisco**
  - State pursuing two claims: (i) public nuisance; and (ii) violations of California's Unfair Competition Law
  - Liability only bench trial anticipated to end by July 2022

Revenue Development

$ millions

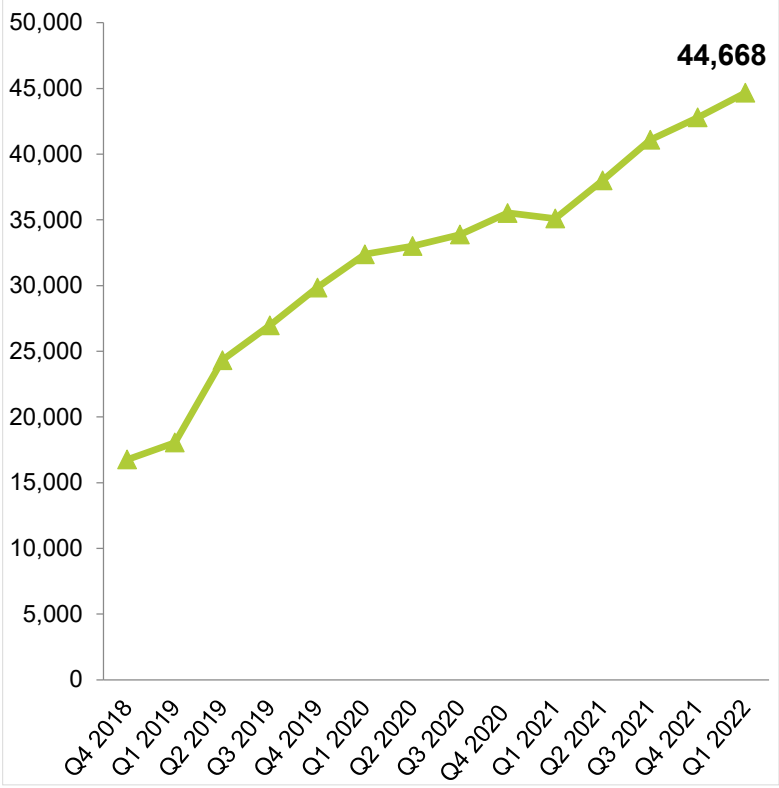


2020 and Q1 2021 actual results include revenues from generic products in Japan divested on February 1, 2021, along with a manufacturing site

AUSTEDO®

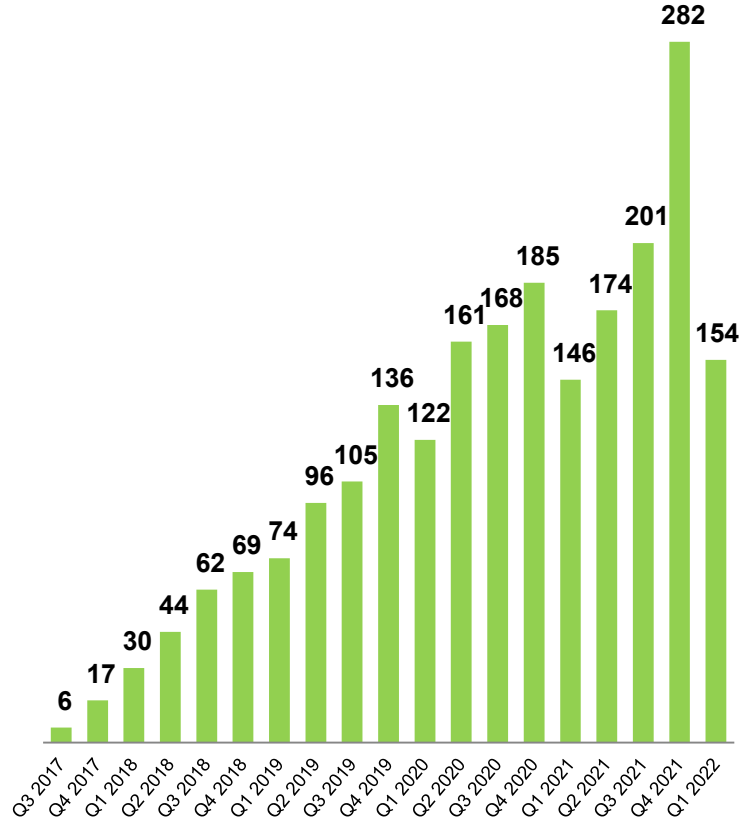
Austedo® (deutetrabenazine) 6 mg, 9 mg, and 12 mg tablets

AUSTEDO® U.S. TRx Count Per Quarter



Source: IQVIA US NPA Audit

AUSTEDO® U.S. Revenues By Quarter ($ million)



Source: Company Information

Highlights

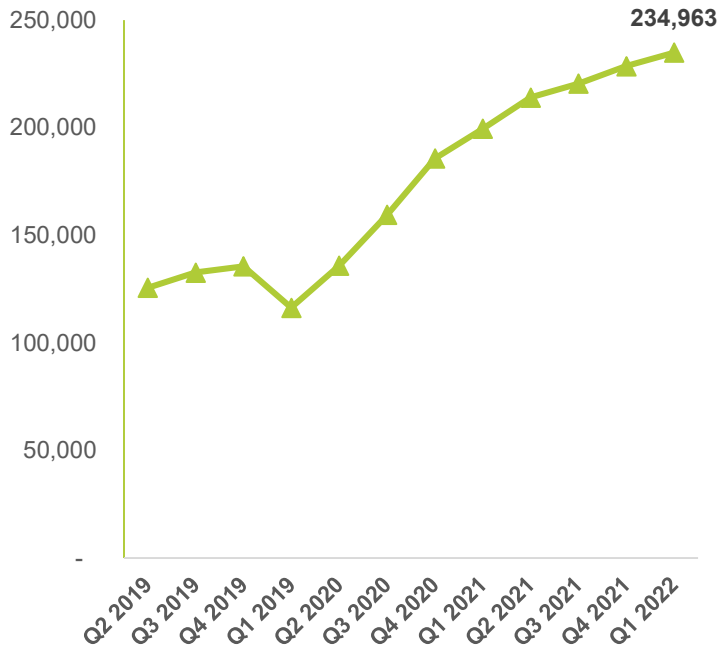
- U.S. sales of $154 million in Q1 2022, an increase of 6% vs. Q1 2021
- ~45K prescriptions were dispensed in Q1 2022 vs. 35K in Q1 2021, an increase of 27%
- Continue focus on expanding access and availability of AUSTEDO

teva

AJOVY®

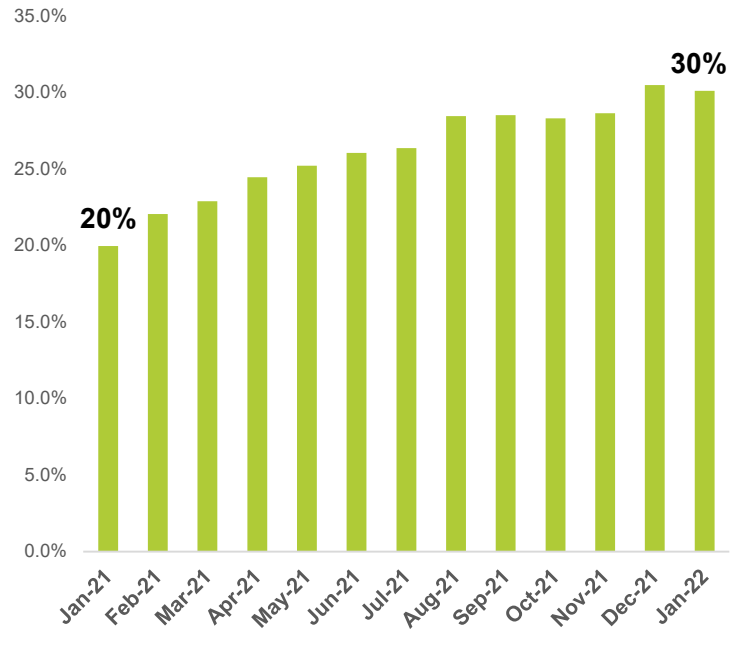
AJOVY® (fremanezumab-vfrm) injection 225 mg/1.5 mL

AJOVY® U.S. QTR Normalized TRx



Source: IQVIA NPA Normalized TRx Quarterly

AJOVY EU Monthly Volume market share



Total EU includes: 26 Countries (AT, BE, CH, CZ, DE, DK, EE, ES, FI, FR, GR, HR, HU, IE, IT, LT, LV, NL, NO, PL, PT, RS, SE, SI, SK, and UK)
Source: Insight Health: DE; Local: Nordics (SE, FI, NO), CZ, IE; IQVIA MIDAS (DE Hospital and for other countries)

Highlights

- Net global sales of $72 million in Q1 2022:
  - North America - $36 million
  - Europe - $30 million
  - International Markets - $6 million
- United States
  - Monthly normalized TRx share increase to 24%
- Europe
  - 2nd leading brand in Europe, with 30% volume market share (January 2022)

Teva Specialty & Biosimilar Pipeline

By development stage – as of April 20, 2022

Preclinical	Phase 1	Phase 2	Phase 3	Pre Submission	Under Regulatory Review
TEV-56278 Oncology	TEV-44749 Schizophrenia	TEV-48574 Inflammatory Bowel Disease	Fasinumab[2] Osteoarthritic Pain	Digihaler® (budesonide and formoterol fumarate dihydrate) (EU)	Biosimilar to Humira® (adalimumab)[1]
TEV-56192 Respiratory	TEV-53408 Gastrointestinal		Deutetrabenazine[3] Dyskinesia in Cerebral Palsy	QVAR® Digihaler® (beclomethasone dipropionate HFA) (US)	Risperidone LAI Schizophrenia
TEV-56279 Pain	TEV-56286[4] Multiple System Atrophy		Biosimilar to Prolia® (denosumab)		Biosimilar to Lucentis® (ranibizumab)[5]
TEV-48438 Schizophrenia			Biosimilar to Stelara® (ustekinumab)[1]		
TEV-56248 Respiratory			Biosimilar to Xolair® (omalizumab)		
TEV-56287[4] Parkinson's Disease			Biosimilar to Eylea® (aflibercept)[1]		
TEV-46000 Neuroscience					
TEV-56285					
TEV-54142					
TEV-56194					
TEV-56191					
TEV-56261					
TEV-56282[1]					
TEV-56284[1]					

TECHNOLOGY PLATFORMS

Biosimilars | Novel Biologics | Small Molecules | Digital Respiratory

Teva specialty and biosimilar pipeline, as of April 20, 2022 by development stage, excluding country / regional launches of products submitted or under review in new markets.

1) In collaboration with Alvotech for the U.S. market.
2) In collaboration with Regeneron.
3) This use is investigational.
4) In collaboration with MODAG.
5) In collaboration with BioEq in Europe (currently under regulatory review) and Canada (expected submission in late 2022).

Teva Biosimilars

Humira® biosimilar (adalimumab)

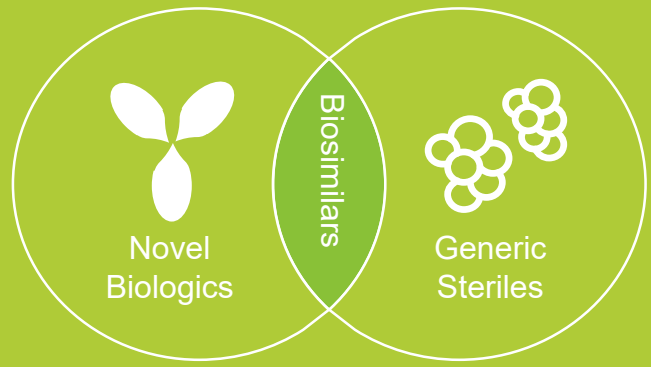
- Settled entry date July 2023, pending FDA approval
- Potential differentiators:
  - High concentration
  - Citrate free
  - Interchangeability

13 biosimilars in development:
- 7 in-house programs
- 5 biosimilars with Alvotech
- 1 biosimilar with BioEq

Biosimilar portfolio addressing ~80% in value of biologic products going off patent

Unique commercial capabilities: specialty marketing and generics

Expanding manufacturing capabilities

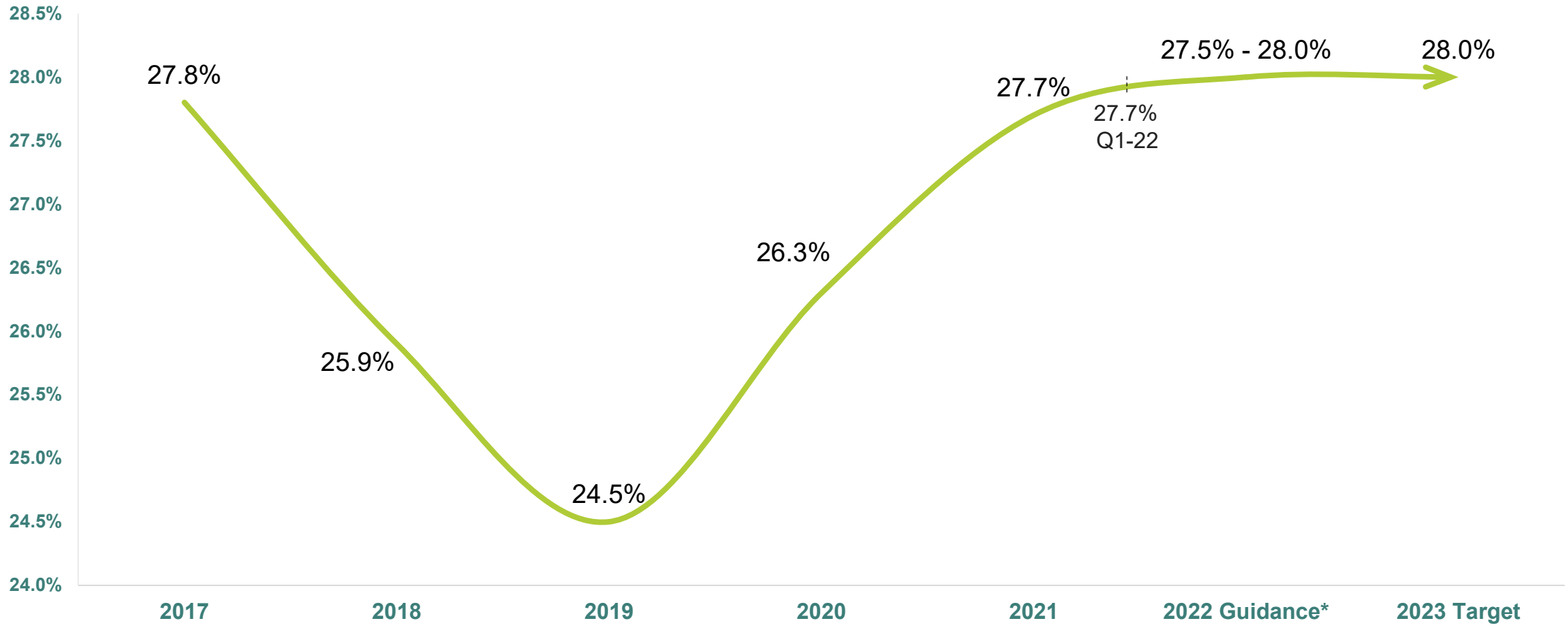


Lucentis® biosimilar

2022 EU expected launch

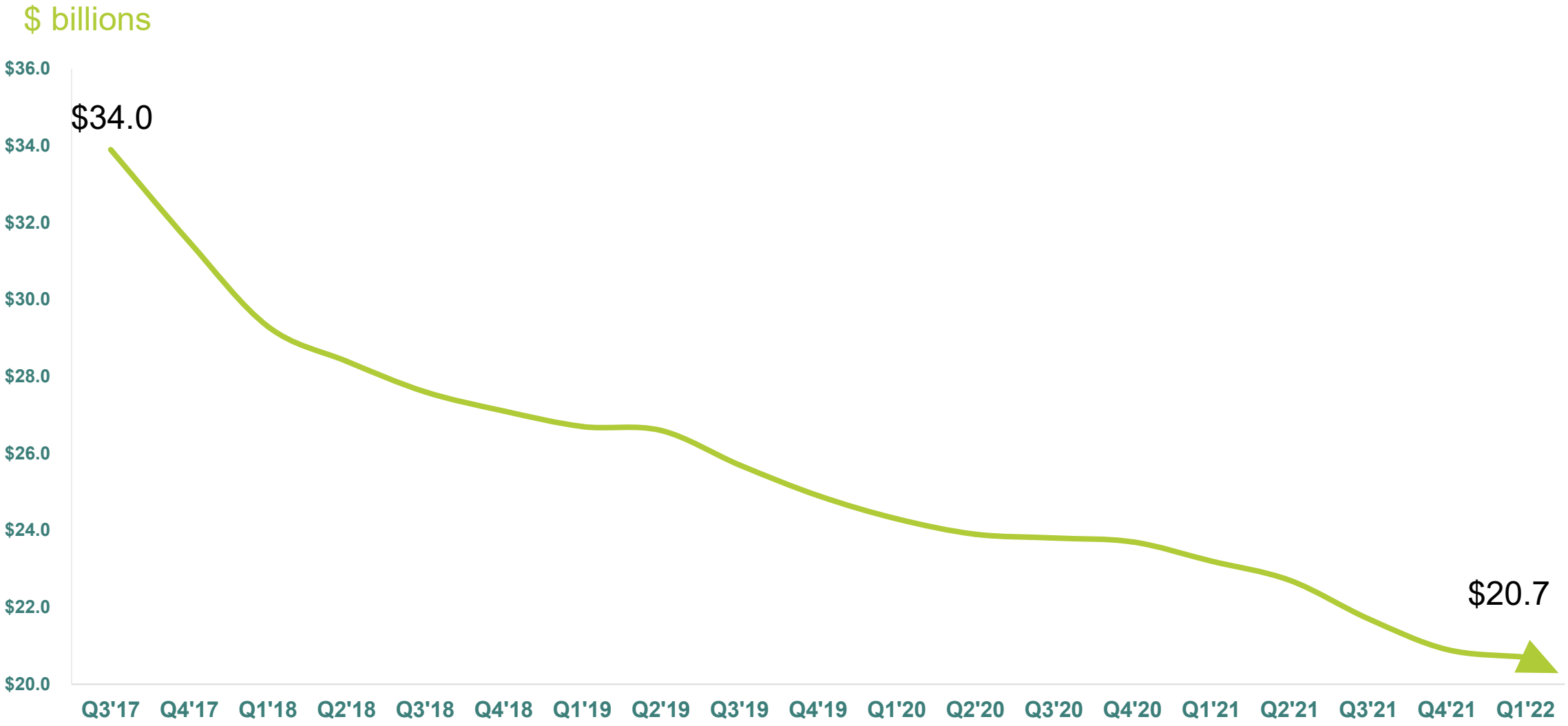
Operating Margin Expansion

Non-GAAP operating margin %



* Estimated margin based on 2022 guidance

Net Debt Development



Our upcoming 2021 ESG Progress Report demonstrates further integration with business strategy and increased accountability

13 ambitious targets

Executives' compensation linked to select ESG targets

$5B sustainability-linked bond

Strengthened ESG governance structure

Further alignment with leading reporting standards

New disclosures, including position statements

Improved performance on key ESG rating indices for fourth consecutive year

Long-Term Financial Targets

To be achieved by year-end 2023

Operating income margin [2][3]



Cash-to-earnings [1][3][4]



Net debt / EBITDA [3][5]



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

(1) 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.
(2) Operating income margin = Non-GAAP operating income divided by net revenues.
(3) All measures including operating income, EBITDA and earnings are presented on a non-GAAP basis.
(4) Cash to earnings reflects free cash flow divided by non-GAAP net income attributable to ordinary shareholders.
(5) Net debt/EBITDA reflects Net debt/adjusted EBITDA.

Eli Kalif

EVP & Chief Financial Officer

Q1 2022 Summary

$ millions, except EPS	Q1 2022	Q1 2021	Q1 2022	Q1 2021
	GAAP		Non-GAAP	
Revenues*	3,661	3,982	3,661	3,982
Operating (loss) income	(713)	434	1,013	1,077
Net income (loss) attributable to Teva	(955)	77	609	699
Earnings (loss) per share ($)**	(0.86)	0.07	0.55	0.63
	1,107 million shares	1,107 million shares	1,112 million shares	1,107 million shares

* 2021 actual results include revenues from generic products in Japan divested on February 1, 2021, along with a manufacturing site
** Earnings per share based on a fully diluted basis

Non-GAAP Adjustments

$ millions	Q1 2022	Comments
Legal settlements	1,124	Mainly related to an update of the estimated opioid settlement provision
Amortization	200	Quarterly run-rate
Impairment of long-lived assets	165	Mainly product rights
Restructuring	57	
Contingent Consideration	33	
Equity Compensation Plans	24	
Financial Expenses	11	
Other	123	Including idle capacity, write-offs and legal fees
Gain from equity investment	(22)	
Non-controlling interests	(11)	
Corresponding tax effect	(140)	
Total adjustments	**1,564**	

Q1 2022 Non-GAAP Summary

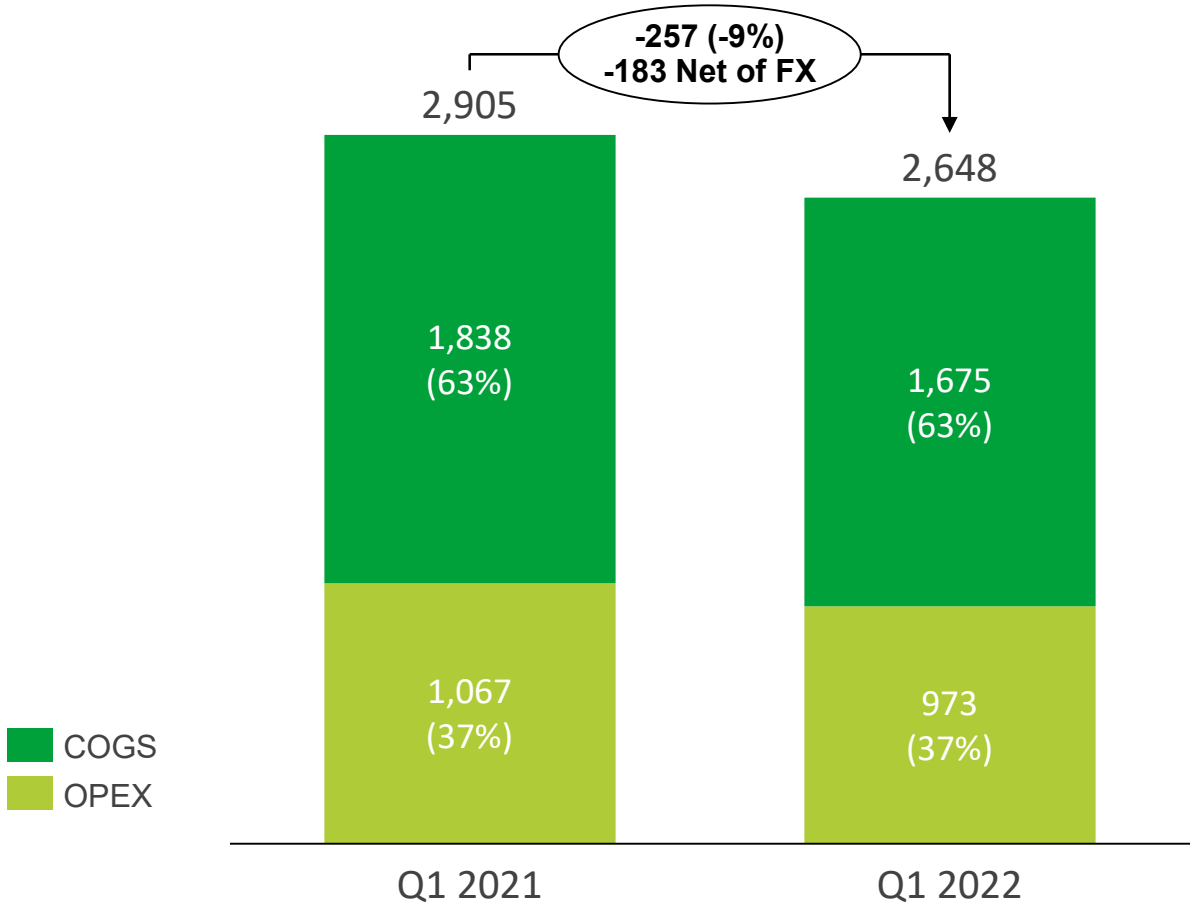
$ billions, except EPS	Q1 2022	Q1 2021	Change
Revenues*	3.7	4.0	(8%)
Gross profit	2.0 *54.2%*	2.1 *53.8%*	(7%) *0.4%*
Operating income	1.0 *27.7%*	1.1 *27.1%*	(6%) *0.6%*
Adjusted EBITDA	1.1	1.2	(6%)
Net income attributable to Teva	0.6	0.7	(13%)
EPS ($)	0.55 1,112 million shares	0.63 1,107 million shares	(0.08)
Free cash flow**	**0.12**	**0.06**	**98%**

* 2021 actual results include revenues from generic products in Japan divested on February 1, 2021, along with a manufacturing site

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

Spend Base

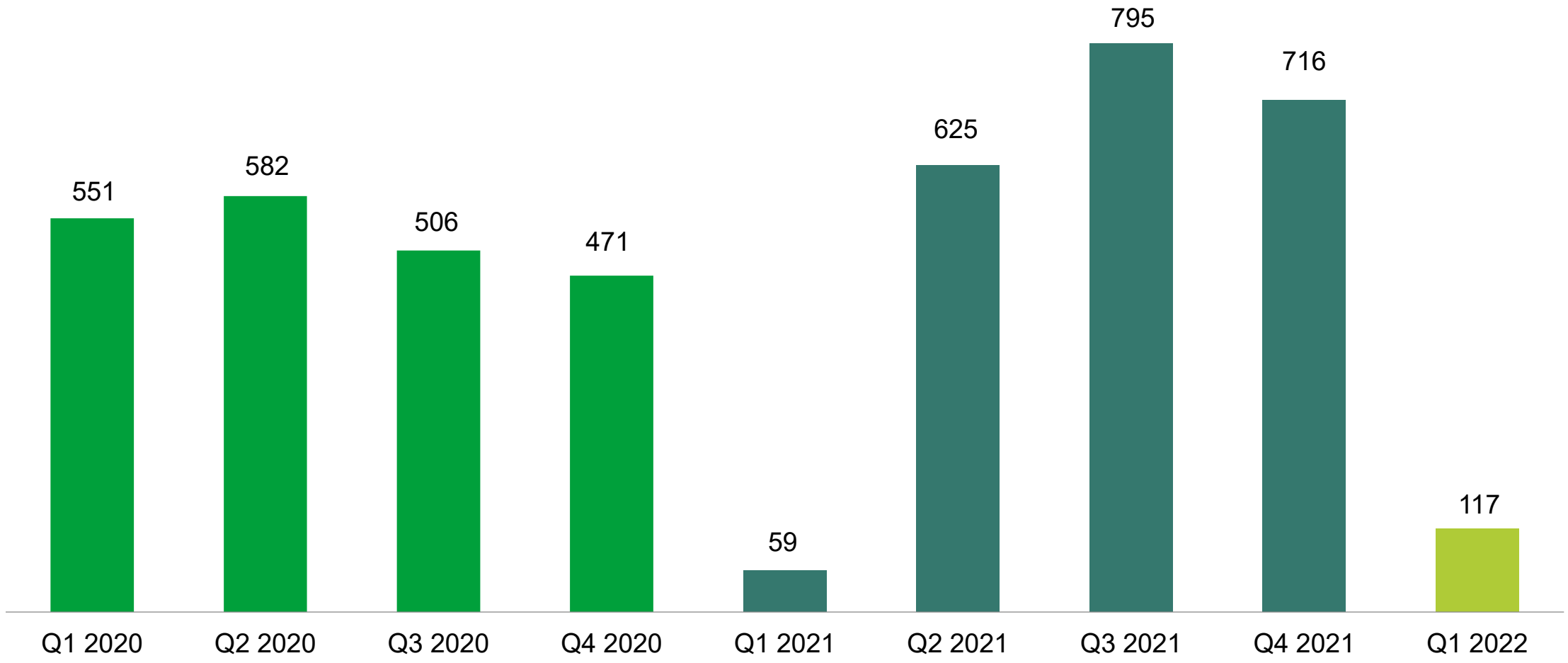
$ millions



	Q1 2021	Q1 2022
Revenues	3,982	3,661
GP%	53.8%	54.2%
OP%	27.1%	27.7%

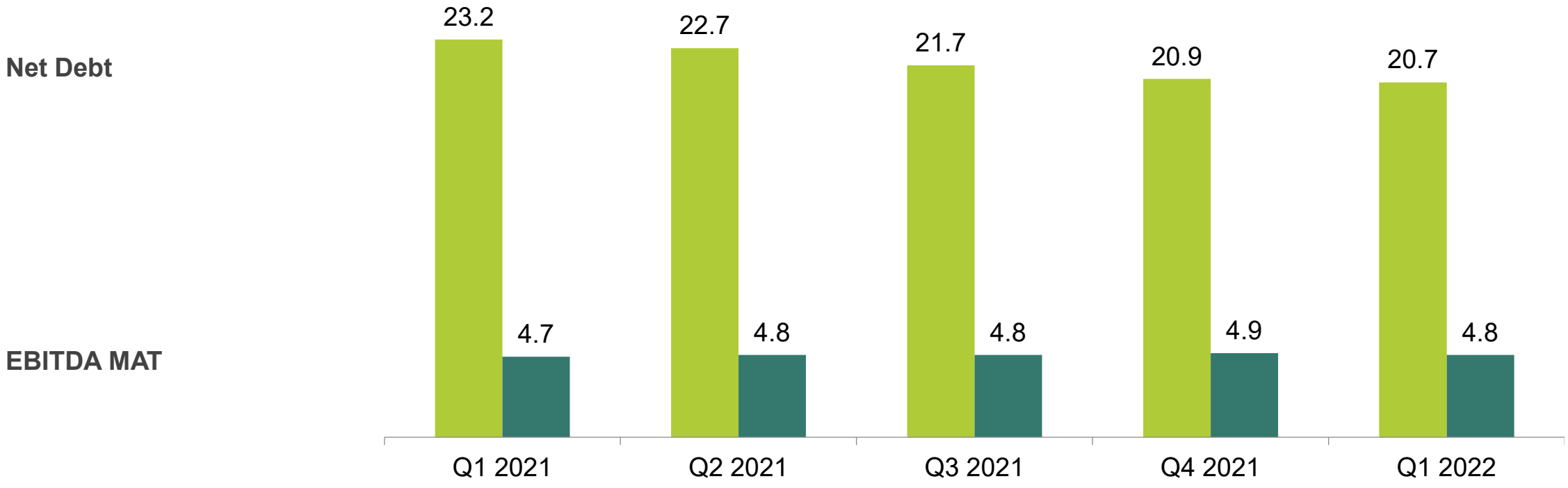
Free Cash Flow by Quarters

$ millions



Ongoing Debt Reduction

$ billions



	Q1 2021	Q2 2021	Q3 2021	Q4 2021	Q1 2022
Net Debt / EBITDA MAT*	4.90	4.73	4.51	4.25	4.29
Leverage	69%	69%	67%	67%	69%

*Teva's Net Debt/EBITDA MAT covenant ratio limits are 4.5x for Q2 and Q3 2022, and 4.25x for Q4 2022

2022 Non-GAAP Outlook

$ billions, except EPS	May 2022 Outlook	February 2022 Outlook	2021 Actual
Revenues	**15.4 – 16.0**	15.6 – 16.2	15.9
COPAXONE ($m)	**~750**	~850	1,005
AUSTEDO ($m)	**~1,000**	~1,000	808
AJOVY ($m)	**~400**	~400	313
Operating Income	**4.2 – 4.5**	4.2 – 4.5	4.4
EBITDA	**4.7 – 5.0**	4.7 – 5.0	4.9
EPS ($)	**2.40 – 2.60** **1,114 million shares**	2.40 – 2.60 1,114 million shares	2.58 1,107 million shares
Free Cash Flow*	**1.9 – 2.2**	1.9 – 2.2	2.2
CAPEX	**0.6**	0.6	0.6
Non-GAAP Tax Rate	**18% – 19%**	18% – 19%	16.4%
Foreign Exchange	**Volatile swings in FX can negatively impact revenue and income**		

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



Q&A

Additional Information

Quarterly GAAP Income Statement

$ millions, except EPS	Q1 2022	Q1 2022 Margins	Q1 2021	Q1 2021 Margins	Change
Revenues	**3,661**		**3,982**		***(8%)***
COGS	1,921	52.5%	2,104	52.8%	(9%)
Gross profit	**1,740**	**47.5%**	**1,878**	**47.2%**	**(7%)**
R&D	225	6.2%	254	6.4%	(11%)
S&M	584	15.9%	585	14.7%	0%
G&A	296	8.1%	290	7.3%	2%
Legal settlements and loss contingencies	1,124	30.7%	104	2.6%	*n/a*
Impairments, restructuring and others	276	7.5%	216	5.4%	*28%*
Other income	(52)	(1.4%)	(5)	(0.1%)	*n/a*
Operating income (loss)	**(713)**	**(19.5%)**	**434**	**10.9%**	***(264%)***
Financial expenses, net	258	7.0%	290	7.3%	*(11%)*
Tax	2	*n/a*	62	*43.1%**	*n/a*
Share in profits of associated companies, net	(21)	(0.6%)	(3)	(0.1%)	*n/a*
Net income (loss) attributable to Teva	**(955)**	**(26.1%)**	**77**	**1.9%**	***n/a***
# of shares (diluted, millions)	1,107		1,107		
Earnings (loss) per share ($)	**(0.86)**		**0.07**		***n/a***

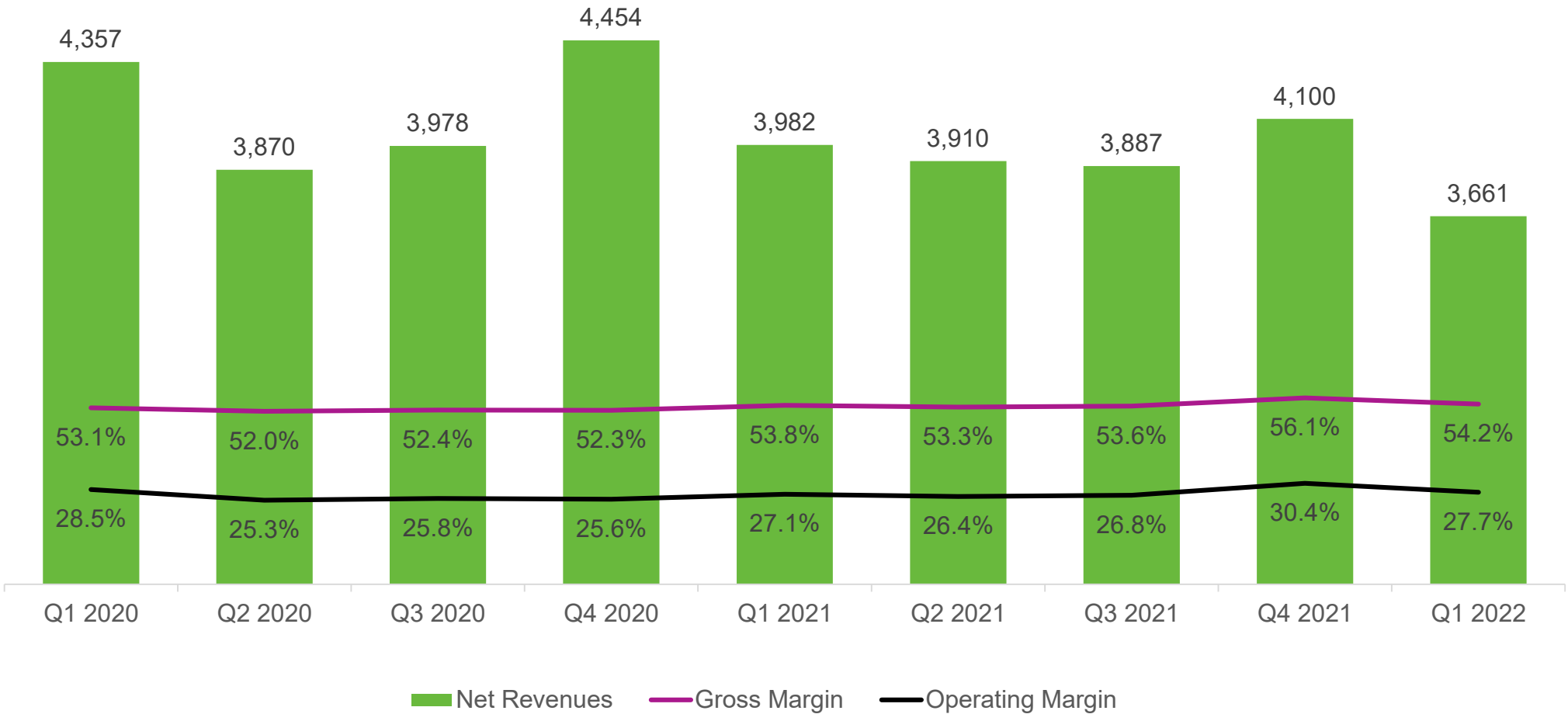
* Represents tax rate

Q1 2022 Foreign Exchange Impact

$ millions	Q1 2022	Q1 2021	Diff	FX Effect	Diff net FX
Revenues	3,661	3,982	(321)	(133)	(187)
Operating income (loss) **GAAP**	(713)	434	(1,147)	(56)	(1,091)
Operating income **Non-GAAP**	1,013	1,077	(64)	(59)	(5)

Net Revenue and Profitability (Non-GAAP)

$ millions

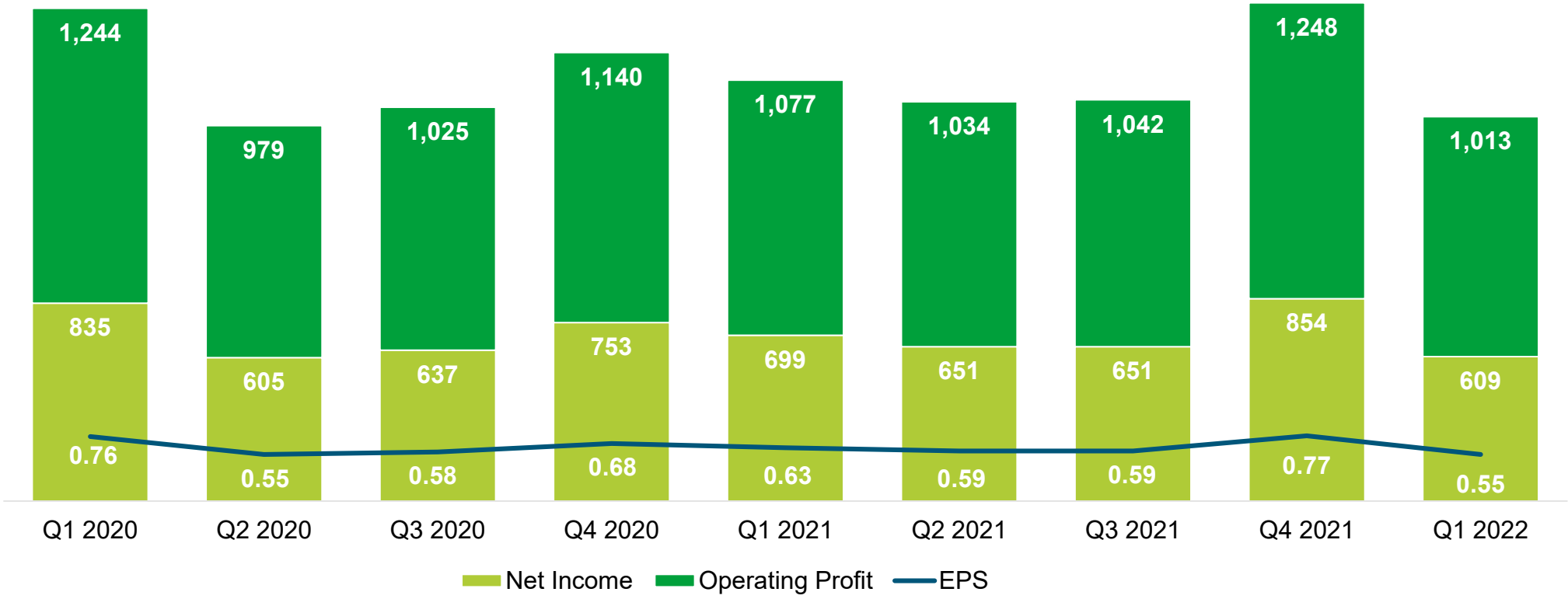


Revenues by Activity and Geographical Area

$ millions	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
North America Segment	**1,989**	**1,943**	**1,875**	**2,003**	**1,737**
Generic products	1,053	951	859	905	899
AJOVY®	31	46	46	53	36
AUSTEDO®	146	174	201	282	154
BENDEKA®/TREANDA®	91	106	95	93	82
COPAXONE®	164	152	133	129	86
Anda	289	316	363	355	342
Other	215	199	178	186	139
Europe Segment	**1,214**	**1,184**	**1,220**	**1,268**	**1,156**
Generic products	865	878	895	932	876
AJOVY®	16	19	23	29	30
COPAXONE®	100	100	95	95	72
Respiratory	93	85	85	93	71
Other	140	102	122	119	107
International Markets Segment	**490**	**485**	**530**	**527**	**492**
Generic products	392	407	412	438	388
AJOVY®	1	5	39	4	6
COPAXONE®	12	7	10	8	10
Other	85	66	69	77	88
Other	**289**	**298**	**262**	**302**	**275**
Total Teva	**3,982**	**3,910**	**3,887**	**4,100**	**3,661**

Profits and EPS (Non-GAAP)

$ millions, EPS in $

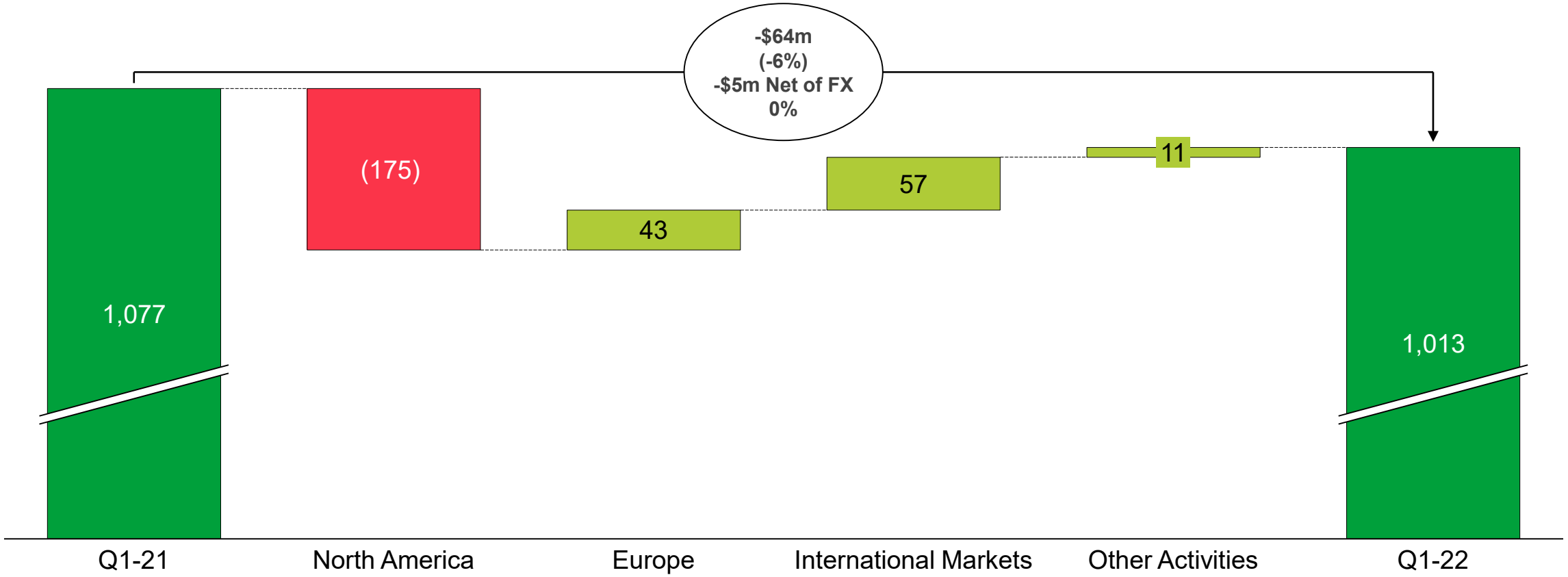


Spend Base Trend (Non-GAAP)

$ millions	Q1-21 Act	Q2-21 Act	Q3-21 Act	Q4-21 Act	Q1-22 Act
COGS	1,838	1,826	1,804	1,798	1,675
S&M	549	582	567	600	552
R&D	244	243	217	229	221
G&A	278	231	275	244	252
Other income	(5)	(6)	(18)	(19)	(52)
Total	**2,905**	**2,876**	**2,845**	**2,852**	**2,648**

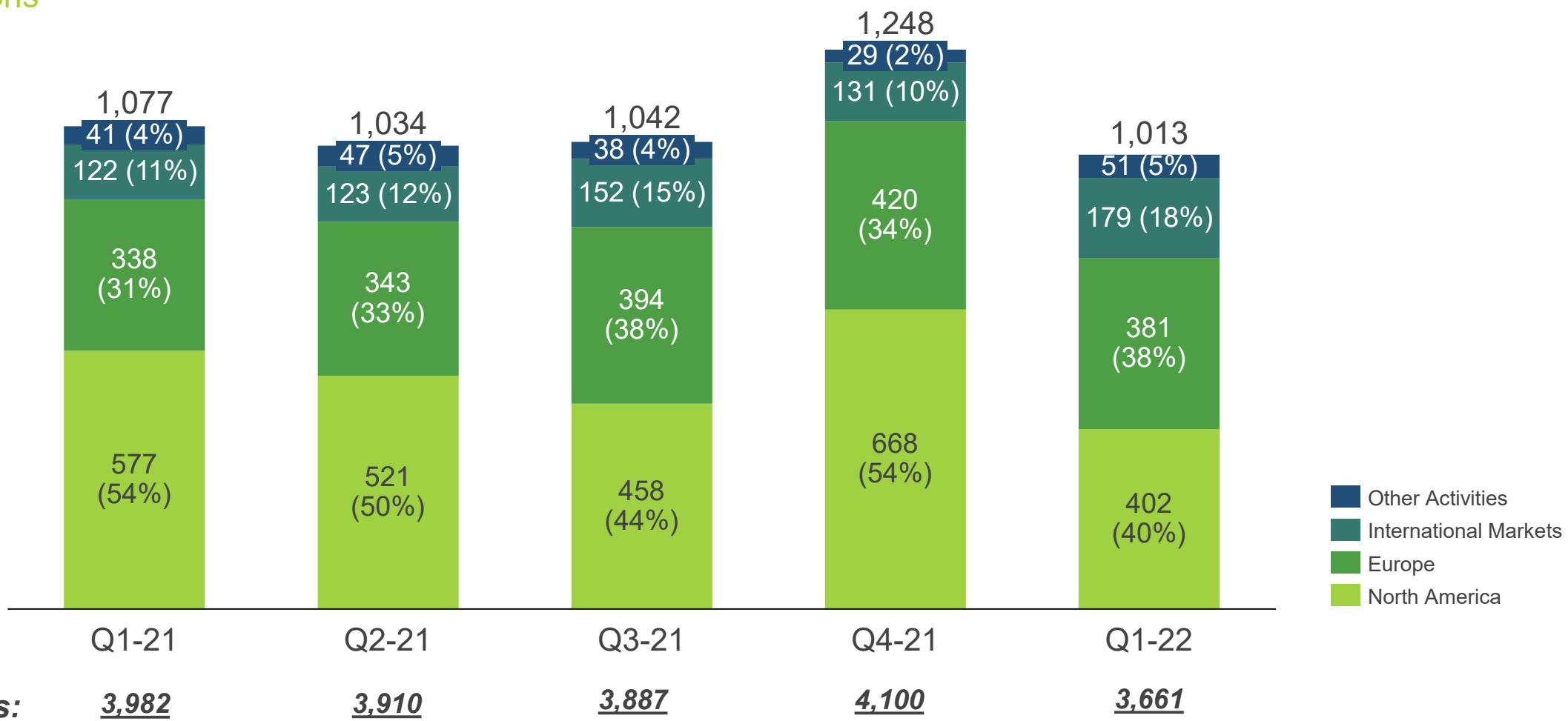
Quarterly Non-GAAP Operating Income

$ millions



Quarterly Non-GAAP Operating Income

$ millions

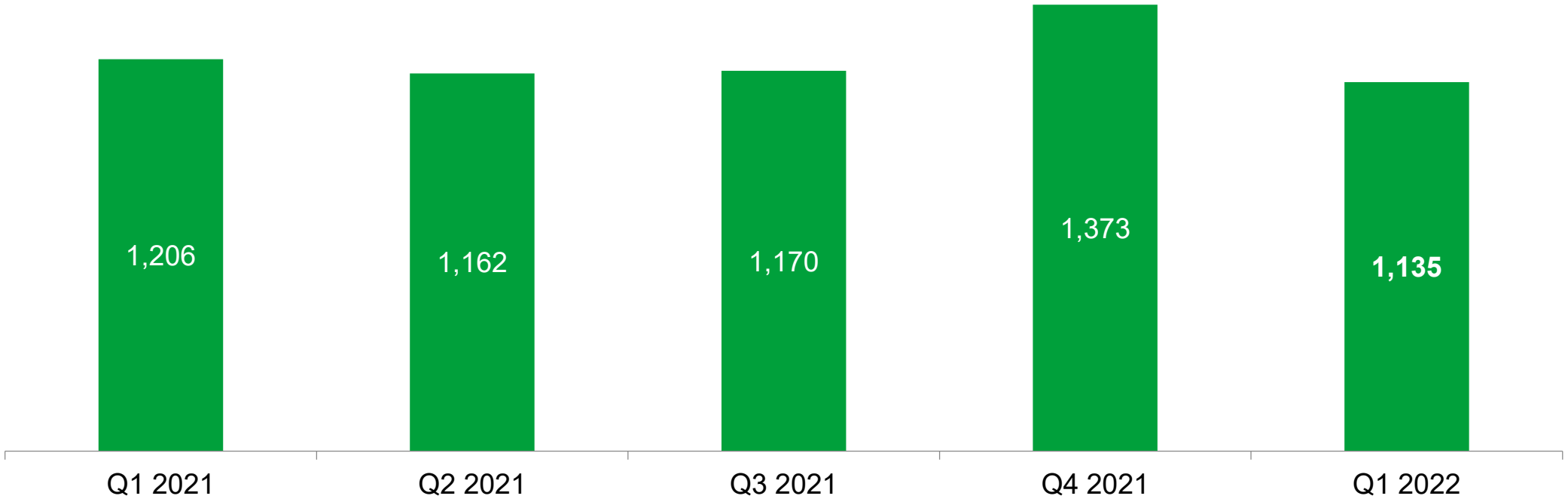


	Q1-21	Q2-21	Q3-21	Q4-21	Q1-22
Revenues:	***3,982***	***3,910***	***3,887***	***4,100***	***3,661***

Numbers in brackets present a percentage of the total figure

Quarterly Adjusted EBITDA*

$ millions



 * Adjusted EBITDA is defined as operating income excluding depreciation and amortization expenses and certain other items

Q1 2022 Adjusted EBITDA to Free Cash Flow

$ millions



* Q1 securitization cash flow net impact -$81m

Consolidated Balance Sheet

$ billions	Mar 31, 2022	Dec 31, 2021	Diff
Cash and Cash Equivalents	2.2	2.2	0.0
AR Trade	4.3	4.5	(0.3)
Pre-paid Expenses and Other Current Assets	2.0	2.1	(0.0)
Inventory	4.0	3.8	0.2
Fixed Assets	5.9	6.0	(0.0)
Intangible Assets	7.1	7.5	(0.3)
Goodwill	20.0	20.0	(0.1)
Other Long Term Assets	1.6	1.6	(0.0)
Total Assets	**47.1**	**47.7**	**(0.6)**
AP Trade	1.8	1.7	0.1
SR&A	3.8	4.2	(0.4)
AP Other	4.0	3.7	0.3
Total Debt (ST+LT)	22.9	23.0	(0.1)
Other Long Term liabilities	4.3	3.8	0.5
Minority	0.9	1.0	(0.0)
Teva Shareholders' Equity	9.3	10.3	(0.8)
Total Liabilities & Equity	**47.1**	**47.7**	**(0.6)**

Q1 2022 Debt Movements

$ Billions

