Q2 2022

"In the second quarter Teva has delivered a solid performance, despite global macroeconomic headwinds. Our generic and OTC business benefitted from the gradual easing of COVID-19 restrictions in Europe and successful generic launches in the U.S. We also executed well on our key specialty brands, AUSTEDO® and AJOVY®, growing our overall market share. As fluctuations of foreign exchange rates persist, we have lowered our 2022 revenue outlook, while reaffirming our earnings and cash flow guidance.

We are also pleased to have reached a nationwide agreement in principle, pending participation by states and subdivisions, to resolve the majority of our costly legacy opioids litigation, and importantly, make critical medicines available to those most impacted by the U.S. opioid epidemic.

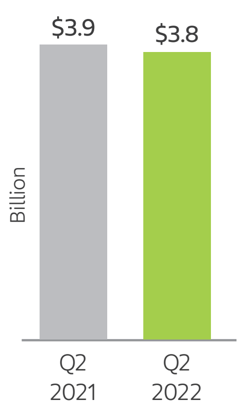
We are excited to share Teva's updated long-term strategic and financial objectives through 2027. With our strong foundation of generic and OTC business, our focused specialty pipeline and our significant biosimilar pipeline, we are strategically positioned to seize market opportunities and create long term growth."

Kåre Schultz
President & Chief Executive Officer

Q2 2022 Financial Results

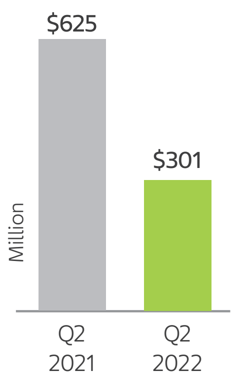
	Revenues	EPS*	Free Cash Flow
Q2 results	**$3.8 billion**	**$0.68**	**$301 million**
2022 Guidance **Revised	$15.0- 15.6 billion**	$2.40 - $2.60 *Non-GAAP EPS	$1.9 - $2.2 billion

Revenues



Non-GAAP EPS

Free Cash Flow



Growth Engines

Generics

North America - strong launch of generic Revlimid®, with contribution of generic Epipen® and Truxima® (biosimilar to Rituxan®)

Europe - easing of COVID-19 restrictions led to increase of 12% net of FX

Biosimilars

- Biosimilar to Lucentis® launched in UK; additional approval and roll out anticipated in H2 2022
- Strong biosimilars pipeline with 14 biosimilars in development
- Biosimilar to Humira® - settled entry date July 1, 2023, pending FDA approval; key attributes include interchangeability, citrate-free and high concentration

Key Specialty Brands

AUSTEDO prescriptions continue to grow - increase of 17% compared to Q2 2021; Continued focus on expanding access and availability

AJOVY - now launched in the EU in 24 countries with market share up to 30.3%, U.S. Market share at 24%

Established Improved 2027 Long-Term Financial Targets

To be achieved by year-end 2027

Operating income margin[2,3]

30%

Net debt/EBITDA[1, 3, 4]

2.0X

Cash-to-earnings ratio[3, 5]

80%

Revenue growth[6]

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.
6. Mid-single digit revenue CAGR on a constant currency basis.

Cautionary Note Regarding Forward-Looking Statements

This infographic contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. 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 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 this infographic, in our Quarterly Report on Form 10-Q for the second quarter of 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.