



Teva Pharmaceutical Industries Ltd.

Fourth Quarter and Full Year 2023 Results

January 31, 2024

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; delays in launches of new generic products; our ability to develop and commercialize biopharmaceutical products; competition for our innovative medicines; our ability to achieve expected results from investments in our product pipeline; our ability to develop and commercialize additional pharmaceutical products; our ability to successfully launch and execute our new Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline and profitably commercialize the innovative medicines and biosimilar portfolio, whether organically or through business development, and to sustain and focus our portfolio of generics medicines; and the effectiveness of our patents and other measures to protect our intellectual property rights, including any potential challenges to our Orange Book patent listings in the U.S.;
- our substantial indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, may result in a future 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: the impact of global economic conditions and other macroeconomic developments and the governmental and societal responses thereto; the widespread outbreak of an illness or any other communicable disease, or any other public health crisis; effectiveness of our optimization efforts; our ability to attract, hire, integrate and retain highly skilled personnel; interruptions in our supply chain or problems with internal or third party manufacturing; disruptions of information technology systems; breaches of our data security; challenges associated with conducting business globally, including political or economic instability, major hostilities or terrorism, such as the ongoing conflict between Russia and Ukraine and the state of war declared in Israel; costs and delays resulting from the extensive pharmaceutical regulation to which we are subject; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; the effect of governmental and civil proceedings and litigation which we are, or in the future become, party to; and our prospects and opportunities for growth if we sell assets or business units and close or divest plants and facilities, as well as our ability to successfully and cost-effectively consummate such sales and divestitures;
- compliance, regulatory and litigation matters, including: failure to comply with complex legal and regulatory environments; the effects of governmental and civil proceedings and litigation which we are, or in the future become, party to; the effects of reforms in healthcare regulation and reductions in pharmaceutical pricing, reimbursement and coverage; increased legal and regulatory action in connection with public concern over the abuse of opioid medications; our ability to timely make payments required under our nationwide opioids settlement agreement and provide our generic version of Narcan® (naloxone hydrochloride nasal spray) in the amounts and at the times required under the terms of such agreement; scrutiny from competition and pricing authorities around the world, including our ability to comply with and operate under our deferred prosecution agreement ("DPA") with the U.S. Department of Justice ("DOJ"); potential liability for intellectual property right infringement; product liability claims; failure to comply with complex Medicare, Medicaid and other governmental programs 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;
- the impact of the state of war declared in Israel and the military activity in the region, including the risk of disruptions to our operations and facilities, such as our manufacturing and R&D facilities, located in Israel, the impact of our employees who are military reservists being called to active military duty, and the impact of the war on the economic, social and political stability of Israel;
- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; potential impairments of our long-lived assets; the impact of geopolitical conflicts including the state of war declared in Israel and the conflict between Russia and Ukraine; potential significant increases in tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; and our ability to remediate any material weaknesses;

and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2023 ("Annual Report"), including in the sections captioned "Risk Factors" and "Forward-looking statements." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. Please see our press release reporting our financial results for 2023, as well as our Annual Report on Form 10-K for the year ended December 31, 2023, for a reconciliation of the non-GAAP financial measures to their nearest GAAP equivalents. Management believes that such non-GAAP financial measures provide useful information to investors to facilitate their understanding of our business because the non-GAAP financial measures are used by Teva's management and board of directors, in conjunction with other performance metrics, to evaluate the operational performance of the company, to compare against the company's work plans and budgets, and ultimately to evaluate the performance of management; the company's annual budgets are prepared on a non-GAAP basis; and senior management's annual compensation is derived, in part, using these non-GAAP measures. Investors should consider the non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. We are not providing forward looking guidance for GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items including, but not limited to, the amortization of purchased intangible assets, legal settlements and loss contingencies, impairment of long-lived assets and goodwill impairment, without unreasonable effort. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with GAAP. Revenues and CAPEX are presented on a GAAP basis.

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



Richard Francis

President and Chief Executive Officer



Pivot to Growth Strategy is Delivering



Deliver on growth engines



- ✓ AUSTEDO® >\$1.2 billion U.S. revenue
- ✓ AJOVY® \$435 million global revenue
- ✓ UZEDY® launched in 2023



Step up innovation



- ✓ Anti-TL1A exclusive collaboration with Sanofi
- ✓ Olanzapine LAI funding agreement with Royalty Pharma
- ✓ Biologic Design BD9 multibody collaboration; building innovative franchise



Sustain generics powerhouse



- ✓ Generics back to revenue growth
- ✓ Focused pipeline and portfolio
- ✓ 21 products, including 6 complex, approved in the U.S. in '23 for an overall \$14 billion brand value



Focus our business



- ✓ Teva api
 - Announcing intention to divest Teva api business
 - Expected completion in H1 2025

FY 2023

**Return to
Sustainable
Growth**

Revenues

\$15.85B

↑ 7%

Adjusted EBITDA

\$4.82B

↑ 5%

Non-GAAP EPS

\$2.56

↑ 2%

Free Cash Flow

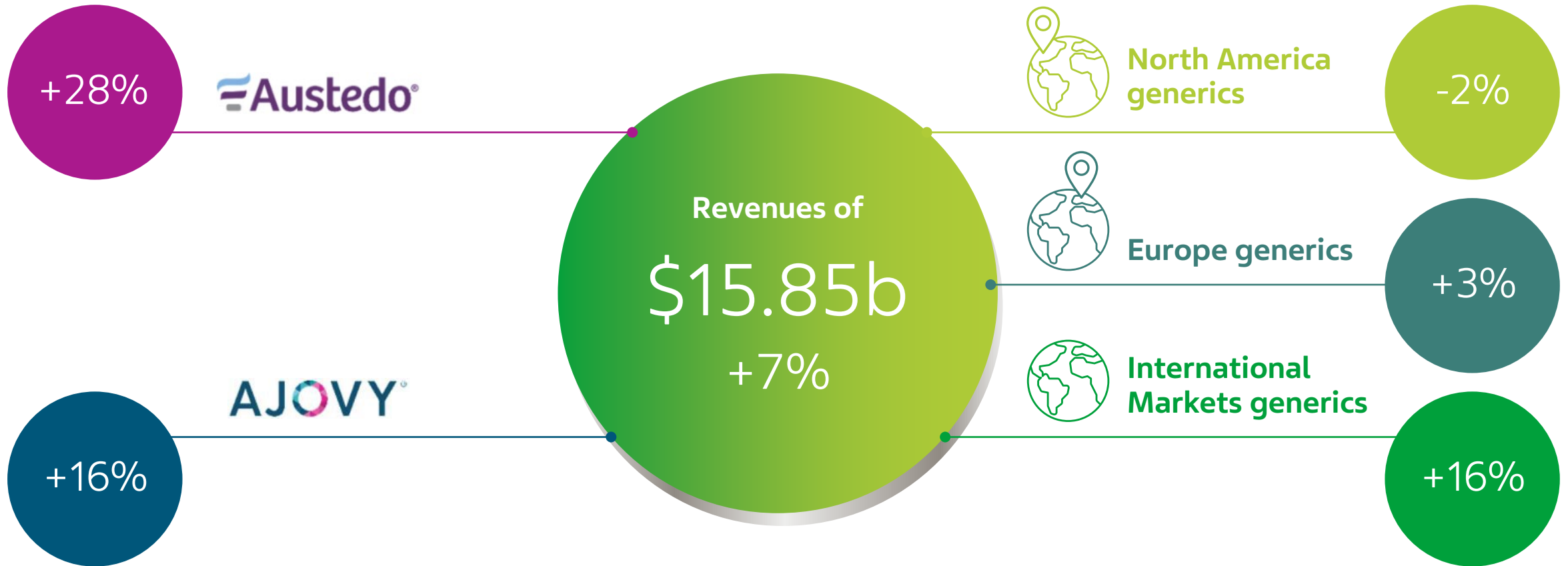
\$2.39B

↑ 6%

Net Debt / EBITDA

3.45

Full Year 2023 Strong Performance and Revenue Growth

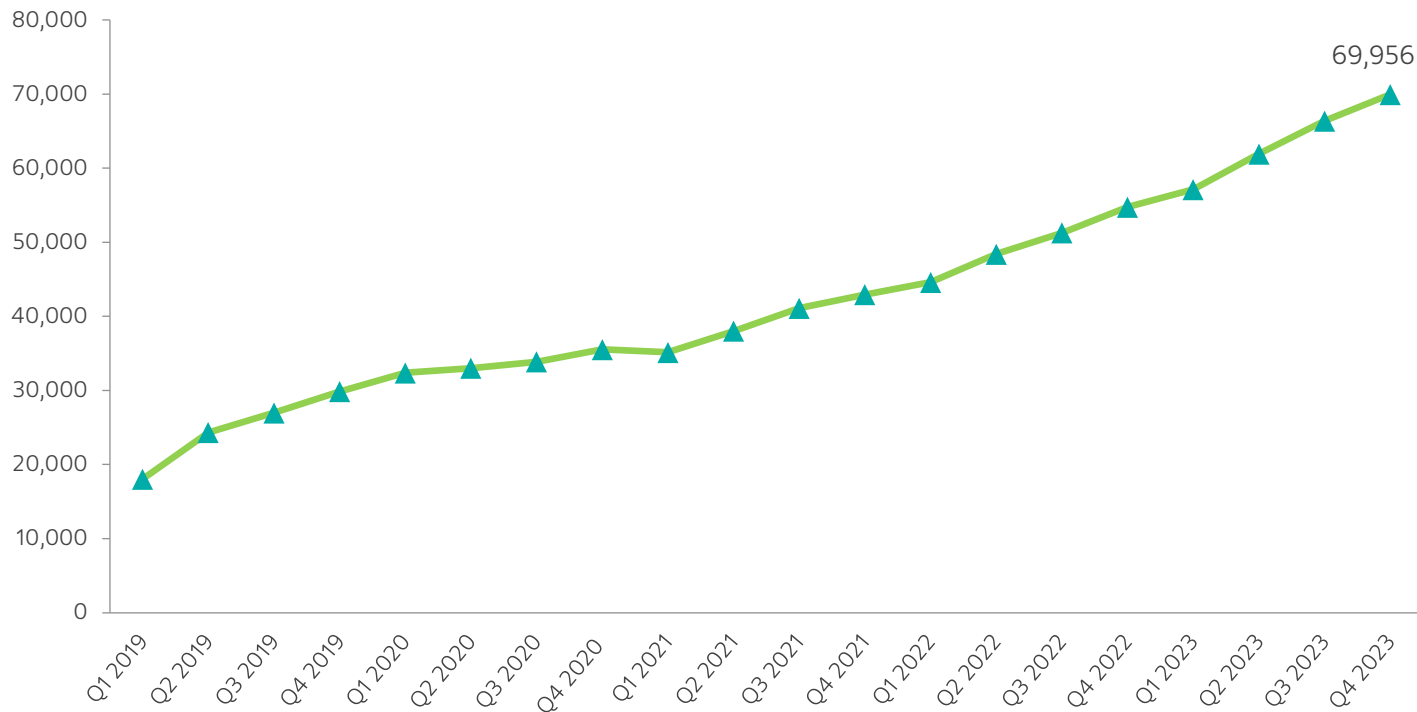


6 | % growth in local currency, compared to full year 2022
2023 figures include the impact from an upfront payment received in connection with the collaboration on our anti-TL1A asset

AUSTEDO Exceeds \$1.2B in 2023 Revenues

Continued growth of AUSTEDO prescriptions

AUSTEDO quarterly TRx



U.S. Revenues
\$1,225 M

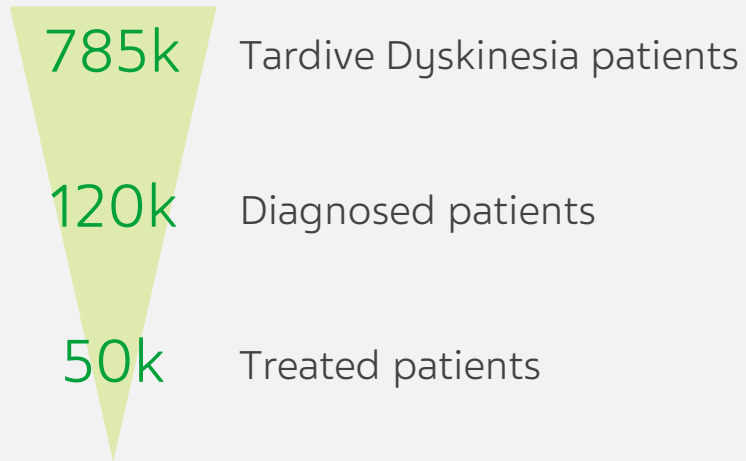
U.S. Revenues Growth
+27%

TRx Growth
+28%

AUSTEDO reaffirming goal to achieve \$2.5B by 2027

Strong growth expected to continue in 2024 with revenues of ~\$1.5B

TD market in the U.S. is largely under-diagnosed and under-treated



- ~50% AUSTEDO XR NBRx are naive VMAT2 patients

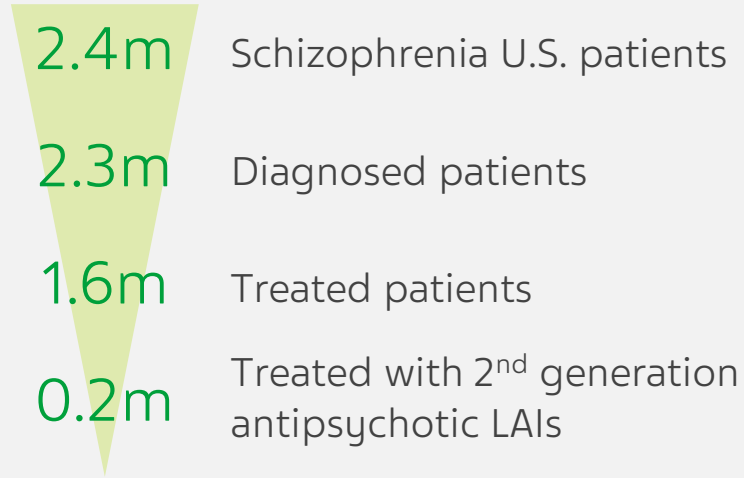
Driving awareness and patient activation

- Launch of fully integrated TV DTC campaign



UZEDY strong uptake and growth expected in 2024

Clear opportunity for UZEDY in the U.S.



Large U.S. LAI market¹ & growth potential

\$4B

+6% CAGR '22-'27

Plan for growth acceleration in 2024

- Medicaid coverage approaching parity to category leader
- Significant progress with hospital access, key for new patients starts

Expected revenue of ~\$80 million in 2024

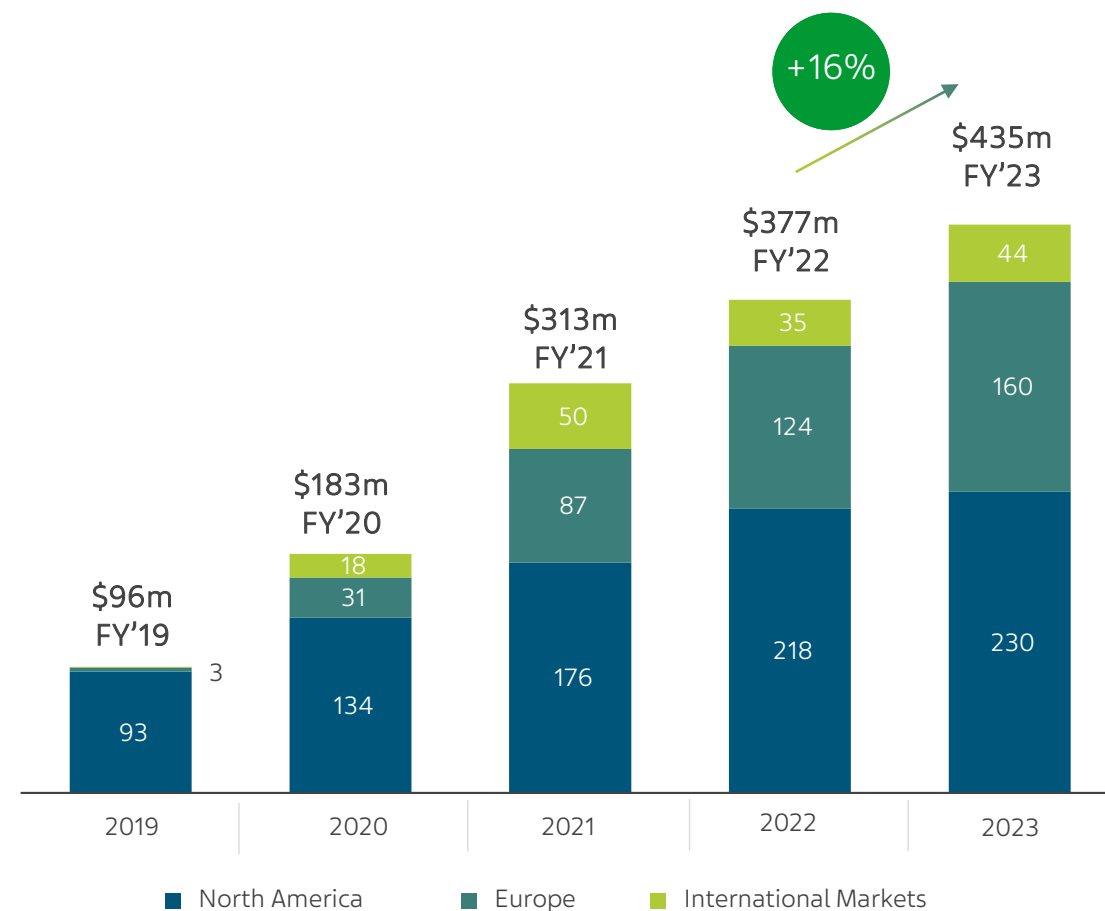


AJOVY Global Growth

- Achieved revenue of **\$435 million** in 2023, exceeding revenue guidance
- Strong competitive positioning in the U.S. with **26%** market share and in Europe with **31%** market share
- U.S.: **#1** in new prescriptions for preventive anti-CGRP in several headache centers¹
- Ex-U.S.: **#1** injectable aCGRP in ~50% of approved markets
- Continued growth in 2024: expected revenues of **~\$500 million**

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

Annual Global Net Sales



10 | % growth in local currency
1. Source: IQVIA based upon data from March 2023 through May 2023 at centers with 2 or more prescribers; U.S. Market Share Source: IQVIA NPA Audit
EU Market Share Source: Insight Health: DE; Local: Nordics (SE, FI, NO), CZ; IQVIA MIDAS

Strong Biosimilar Pipeline Expected to Deliver Revenue in the Short Term

Proven capabilities



Global commercial reach



Generated global revenue >\$1B through its biosimilar franchise since launch

Moving Ahead



16 assets in pipeline for biosimilars – with 5 products expected to launch by 2027















Coverage of 68% of brand value of the top 20 products






Partnership model to optimize development costs and risks

Strong late-stage pipeline

Reference product	Biosimilar development status	2022 U.S. originator brand net revenue	Geographic scope ²
 HUMIRA adalimumab	Filed ¹	~\$19B	
 Stelara [®] (ustekinumab)	Filed	~\$6B	
 EYLEA [®] <small>(aflibercept 40 mg/ml, solution injectable)</small>	Phase III	~\$6B	
 XGEVA [®] (denosumab) injection <small>120 mg/1.7 mL vial</small> prolia [®] (denosumab) injection	Phase III	~\$4B	 
 Xolair [®] Omalizumab	Phase III	~\$2B	 

Progress on Late-Stage Pipeline

		Potential Market Size ³	Progress in 2023
 <p>Olanzapine LAI (TEV-'749)</p> <p>H2 2024 – Phase III results</p>	<p>Potential to be first long-acting olanzapine with a favorable safety profile</p>	<p>\$4B</p>	<ul style="list-style-type: none"> ✓ Funding agreement with Royalty Pharma ✓ Phase III recruitment finalized; read-out now expected in H2 '24 (vs. H1 '25)
 <p>ICS/SABA (TEV-'248)</p> <p>H2 2026 – Phase III results</p>	<p>Potential to be first ICS/SABA for adult and paediatric indications, combining the two most widely used molecules¹</p>	<p>\$2.5B</p>	<ul style="list-style-type: none"> ✓ First Patient in (Oct. '23)
 <p>Anti-TL1A (TEV-'574)</p> <p>H2 2024 – Phase II interim</p>	<p>Potential to be best-in-class for proven TL1A mechanism in UC/CD²</p>	<p>\$28B</p>	<ul style="list-style-type: none"> ✓ Partnership with Sanofi

LAI: Long-Acting Injectable ICS: Inhaled Corticosteroids SABA: Short-Acting Beta Agonist UC: Ulcerative Colitis CD: Crohn's Disease

1. Fluticasone and Albuterol 2. De-risked mechanism given published data in anti-TL1A space 3. Olanzapine LAI, ICS/SABA - DRG Clarivate (2022), Anti-TL1A - Evaluate Pharma (Q2-2023)

Making our Generics Business a Sustainable Powerhouse



Global commercial footprint with focused portfolio

- Concentrate on high value products and best-in-class service level
- Exit lowest contribution products



Focused pipeline

- High-value segments, U.S. and Europe first-to-market, complex technologies including drug device combination, LAIs, etc.
- Move from 80%+ of LOEs covered to 60%*
- Improve product launch performance



Optimized network and operational efficiency

- Continued network optimization – from 49 in Dec. 2023 to 40-44 sites by 2027
- Closed 3 sites in 2023
- Operational excellence plan roll-out: COGS reduction and gross margin expansion

Leading Position in the U.S. Complex Generics Space

10 New complex generic products approved in '22-'23

13 Planned complex generic launches in '24-'25, with a combined brand value of approximately **\$10 billion**

Select complex generics portfolio and pipeline products



Respiratory Inhalers

- Budesonide/Formoterol Fumarate pMDI (Symbicort®)
- Fluticasone pMDI (Flovent®)



Long-Acting Injectables

- ✓ Octreotide (Sandostatin® LAR®)
- ✓ Risperidone (Risperdal Consta®)



Peptides

- ✓ Teriparatide (Forteo®)
- ✓ Octreotide (Sandostatin® LAR)
- Liraglutide (Victoza®, Saxenda®)



Ophthalmic Products

- ✓ Brinzolamide (Azopt®)
- Dexamethasone (Dextenza®)



Other technologies

- ✓ Epinephrine Auto-Injector (Epipen®)
- ✓ Naloxone Nasal Spray (Narcan®)
- Etonorgestrel Implant (Nexplanon®)

Teva announces intention to divest Teva api in line with Pivot to Growth Strategy

Teva api | A competitive asset with strong potential



A global leader in the large (~\$85B) **and growing** (~6-7% p.a.) small molecule APIs merchant market¹



Unmatched portfolio of differentiated APIs (~350 APIs) and technologies serving 1,000+ customers



Highly competitive player with a balanced network (10+ sites with global coverage)



Industry-leading profitability & cash conversion

Pivot to Growth Milestones for 2024



Deliver on growth engines



- Innovative franchise >\$2B, incl. \$1.5B target for AUSTEDO



Step up innovation



- Anti-TL1A interim analysis (H2'24)
- Olanzapine Ph III results (H2'24)



Sustain generics powerhouse



- Generics new product launches



Focus our business



- Value Acceleration Program initiated; first impact delivered
- Teva api divestment ongoing

Sustainability is a Key Business Priority

Healthy Future Our Purpose in Practice



Healthy People

Improving the well-being
of people and society

Access to Medicines & Healthcare
Inclusion & Diversity



Healthy Planet

Safeguarding
our planet

Climate Action & Resilience
Pharmaceuticals in the Environment



Healthy Business

Leading our business
the right way

Ethics & Integrity
Sustainable Procurement



Eric Hughes, MD, PhD

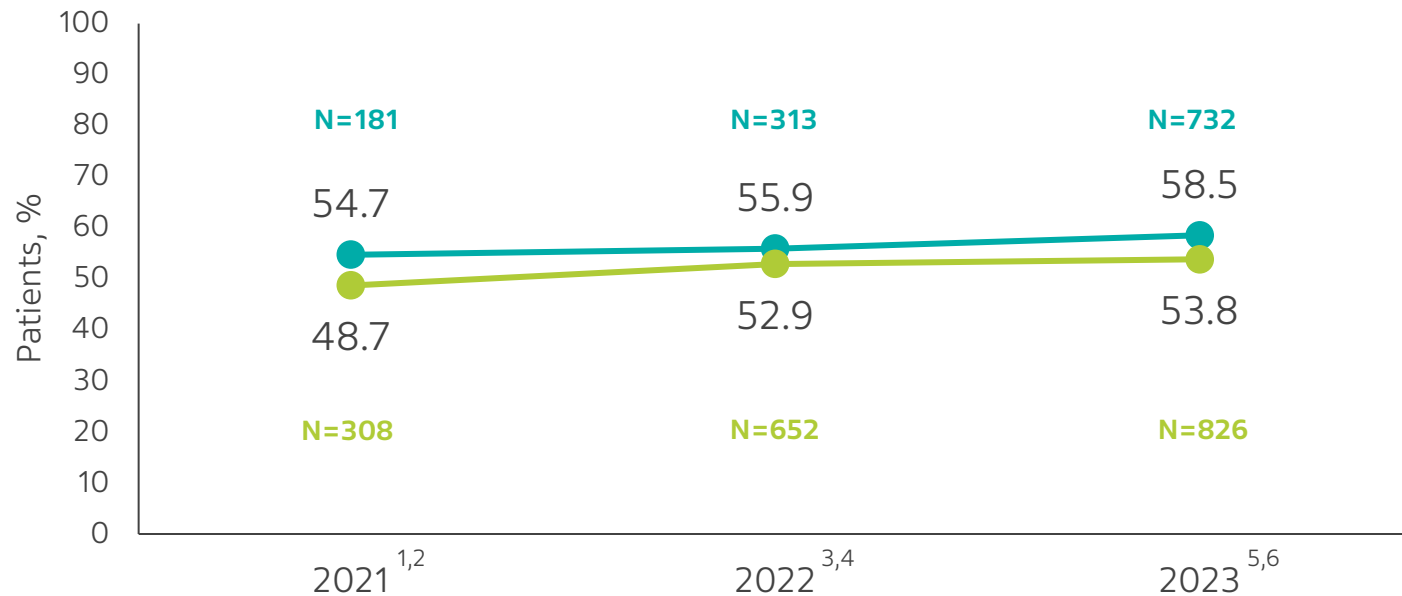
Executive Vice President, Global R&D &
Chief Medical Officer



AJOVY confirming consistent effectiveness in real world practice

More migraine free days seen across two prospective European studies in real-world clinical practice

Proportion of patients reaching $\geq 50\%$ reduction in monthly migraine days over 6 months vs baseline



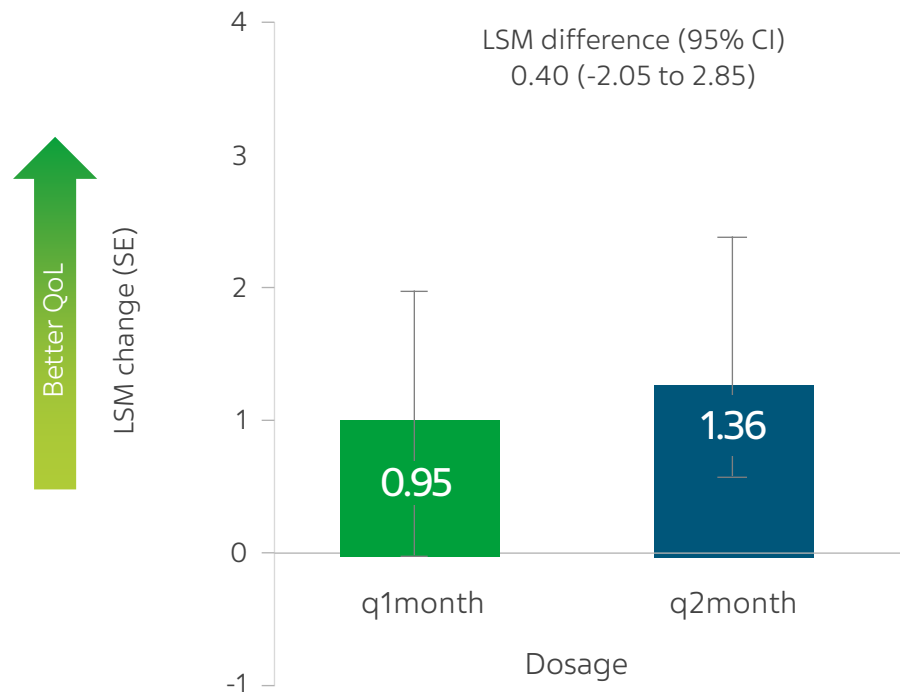
PEARL a 24-month Phase IV study following adult patients with EM & CM across 11 European countries

FINESSE a 24-month Phase IV study following adult patients with EM & CM across 120 sites in Germany & Austria

Real-world clinical practice with AJOVY remains consistent year over year and numerically higher than those observed in pivotal trials^{3,7,8}

UZEDY shows improved quality of life in long-term safety study (SHINE study)¹

5 Level EuroQol 5-Dimension VAS



Improved or stable long-term quality of life (QoL) with UZEDY up to 56 weeks of therapy.



Patients remaining relapse free up to 56 weeks were 98% q1m.



Results are consistent with the RISE study results recently published²

The AUSTEDO titration kit enabled a therapeutic dose for 95% of patients reaching week 12

The AUSTEDO 4-week patient titration kit enhances the initial phase of treatment to individualize the dose according to each patient's response and improve adherence

78%

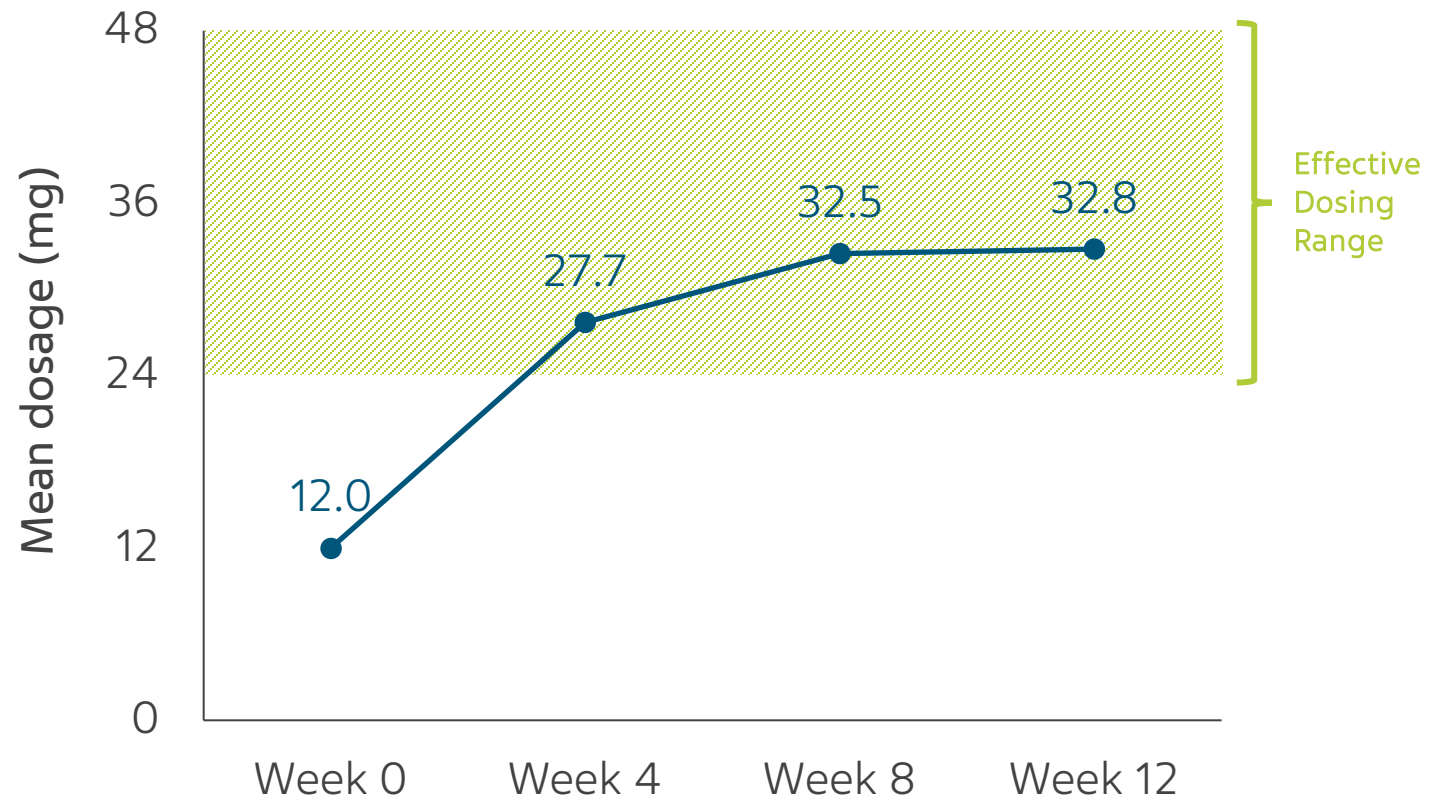
of patients with TD completed the kit successfully

↓ with

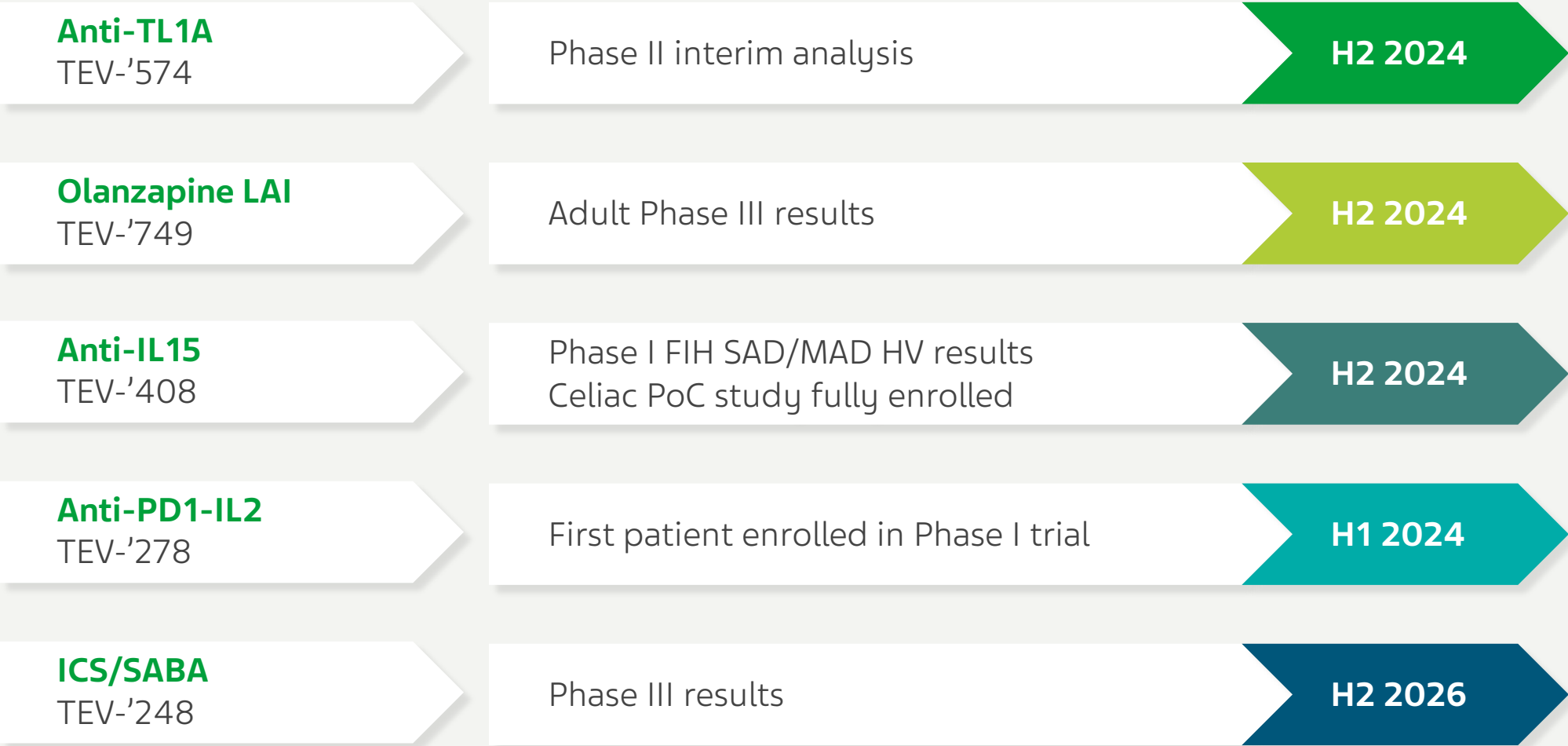
97%

mean adherence rate

Mean dosage increase through Week 12



Next Milestones on our Key Innovative Pipeline Assets





Eli Kalif

Executive Vice President,
Chief Financial Officer

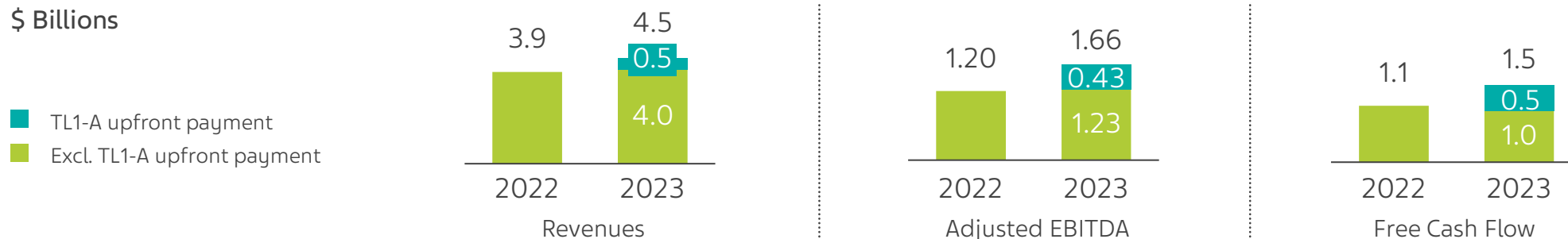


Q4 2023 Summary

\$ millions, except EPS and share count

	Q4 2023	Q4 2022	Q4 2023	Q4 2022
	GAAP		Non-GAAP	
Revenues	4,457	3,884	4,457	3,884
Operating income (loss)	755	(940)	1,546	1,130
Net income (loss) attributable to Teva	461	(1,301)	1,135	791
Earnings (loss) per share (\$)	0.41	(1.17)	1.00	0.71
Share count (millions)	1,137	1,111	1,137	1,121
Adjusted EBITDA			1,660	1,240
Free Cash Flow			1,486	1,140

\$ Billions



During Q4'23, Teva and Sanofi entered an exclusive collaboration for Teva's anti-TL1A asset. Teva received an upfront payment of \$500 million, recognized in revenues as licensing arrangements

Earnings per share based on a fully diluted basis

2023 figures include the impact from an upfront payment received in connection with the collaboration on our anti-TL1A asset

The data presented with respect to operating income (loss), income taxes (benefit), income (loss) before income taxes, net income (loss) attributable to Teva and earnings (loss) per share for prior period have been revised to reflect a revision in relation to a contingent consideration and related expenses.

Non-GAAP Adjustments

\$ millions	Q4 2023	Comments
Amortization	144	
Impairment of long-lived assets	68	
Legal settlements	34	Mainly related to estimated provisions recorded in connection with certain litigation cases in the U.S.
Equity compensation plans	28	
Restructuring	18	
Accelerated depreciation	6	
Contingent consideration	408	Mainly related to future royalty payments in connection with lenalidomide
Financial expenses	13	
Other	83	Primarily related to the rationalization of our plants and material litigation fees
Non-controlling interests	(1)	
Corresponding tax effect	(128)	
Total adjustments	674	

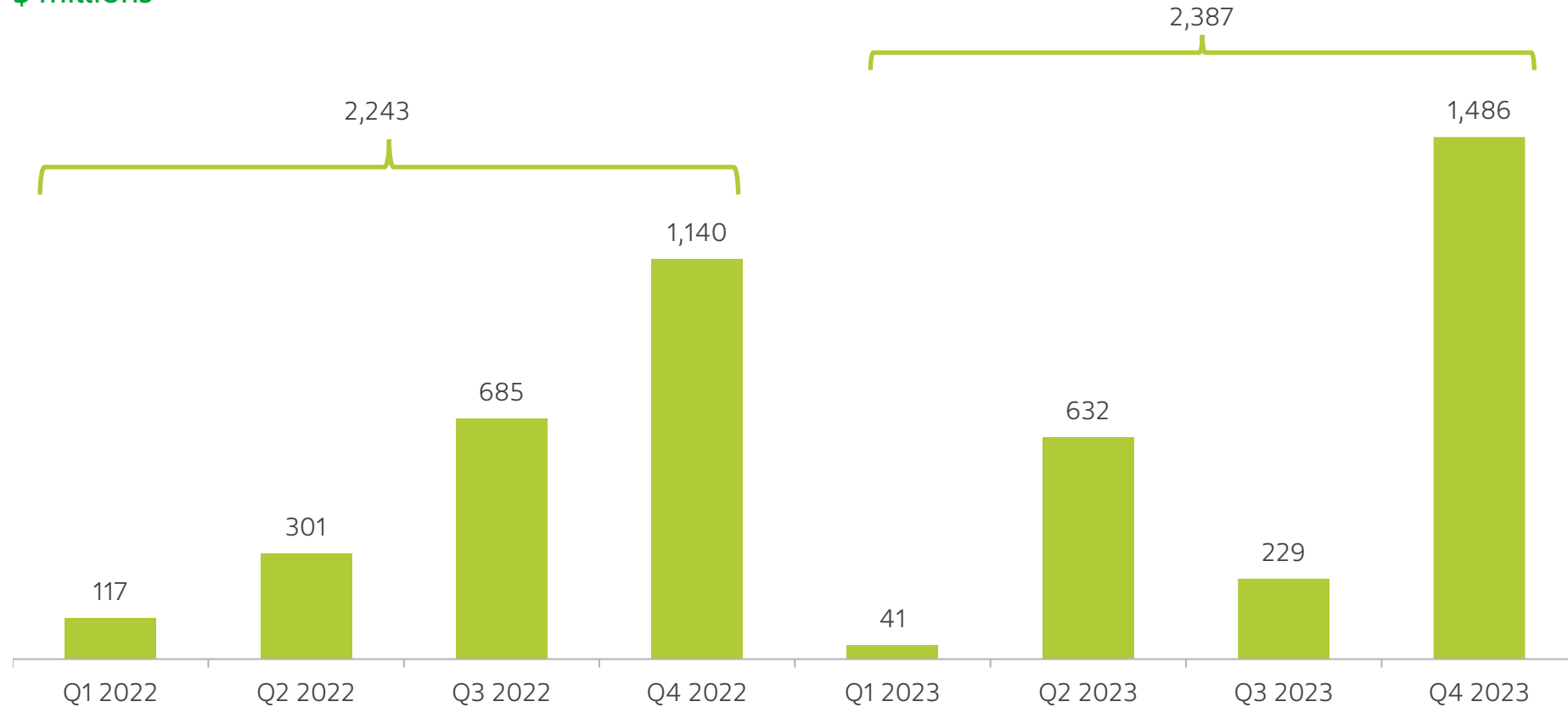
Q4 2023 Non-GAAP Summary

\$ billions, except EPS

	Q4 2023	Q4 2022	Change	FY 2023	FY 2022	Change
Revenues	4.5	3.9	15%	15.8	14.9	6%
Gross profit	2.6	2.1	23%	8.5	8.1	5%
	58.2%	54.2%	4.0%	53.5%	54.0%	-0.5%
Operating income	1.5	1.1	37%	4.4	4.1	5%
	34.7%	29.1%	5.6%	27.5%	27.7%	-0.3%
EBITDA	1.7	1.2	34%	4.8	4.6	5%
Net income attributable to Teva	1.1	0.8	44%	2.9	2.8	3%
	1.00	0.71	0.29	2.56	2.52	0.04
EPS (\$)	1,137 million shares	1,121 million shares		1,131 million shares	1,115 million shares	
Free cash flow	1.49	1.14	30%	2.39	2.24	6%

Free Cash Flow by Quarters

\$ millions



Ongoing Debt Reduction

\$ billions



2024 Non-GAAP Outlook



Revenues

\$15.7-16.3B

AUSTEDO (\$m) ~1,500

AJOVY (\$m) ~500

UZEDY (\$m) ~80

COPAXONE (\$m) ~400

Tax Rate

14%-17%

Diluted EPS (\$)

2.20-2.50

1,146 million shares

Operating Income

\$4.0-4.5B

Free Cash Flow

\$1.7-2.0B

Adjusted EBITDA

\$4.5-5.0B

CAPEX

\$~0.5B

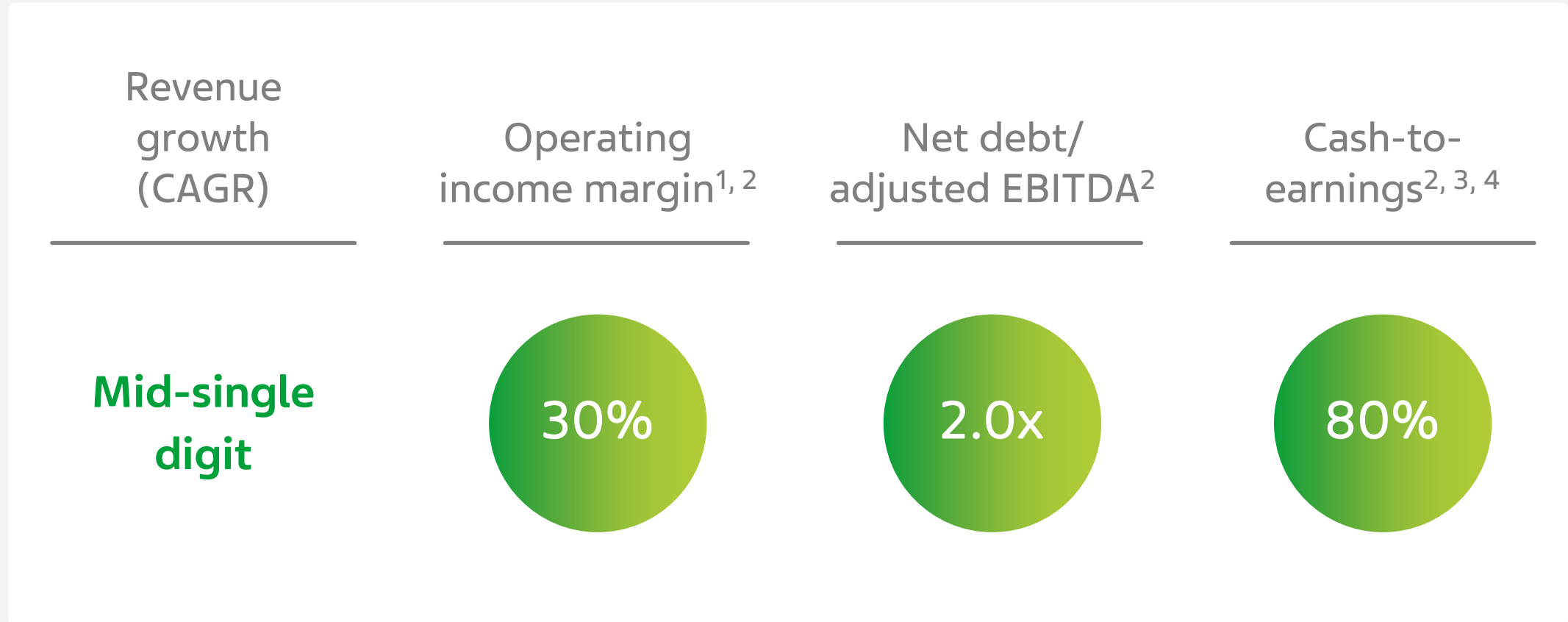
Finance Expenses

\$~1.0B

Foreign Exchange

Volatile swings in FX can negatively impact revenue and income

Reiterating our Financial Targets for 2027



1. Operating income margin = Non-GAAP operating income divided by net revenues; excluding potential impact of business development deals depending on timing 2. All measures including operating income, Adjusted EBITDA and cash-to-earnings are presented on a non-GAAP basis 3. Cash-to-earnings reflects free cash flow divided by non-GAAP net income attributable to ordinary shareholders 4. 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.

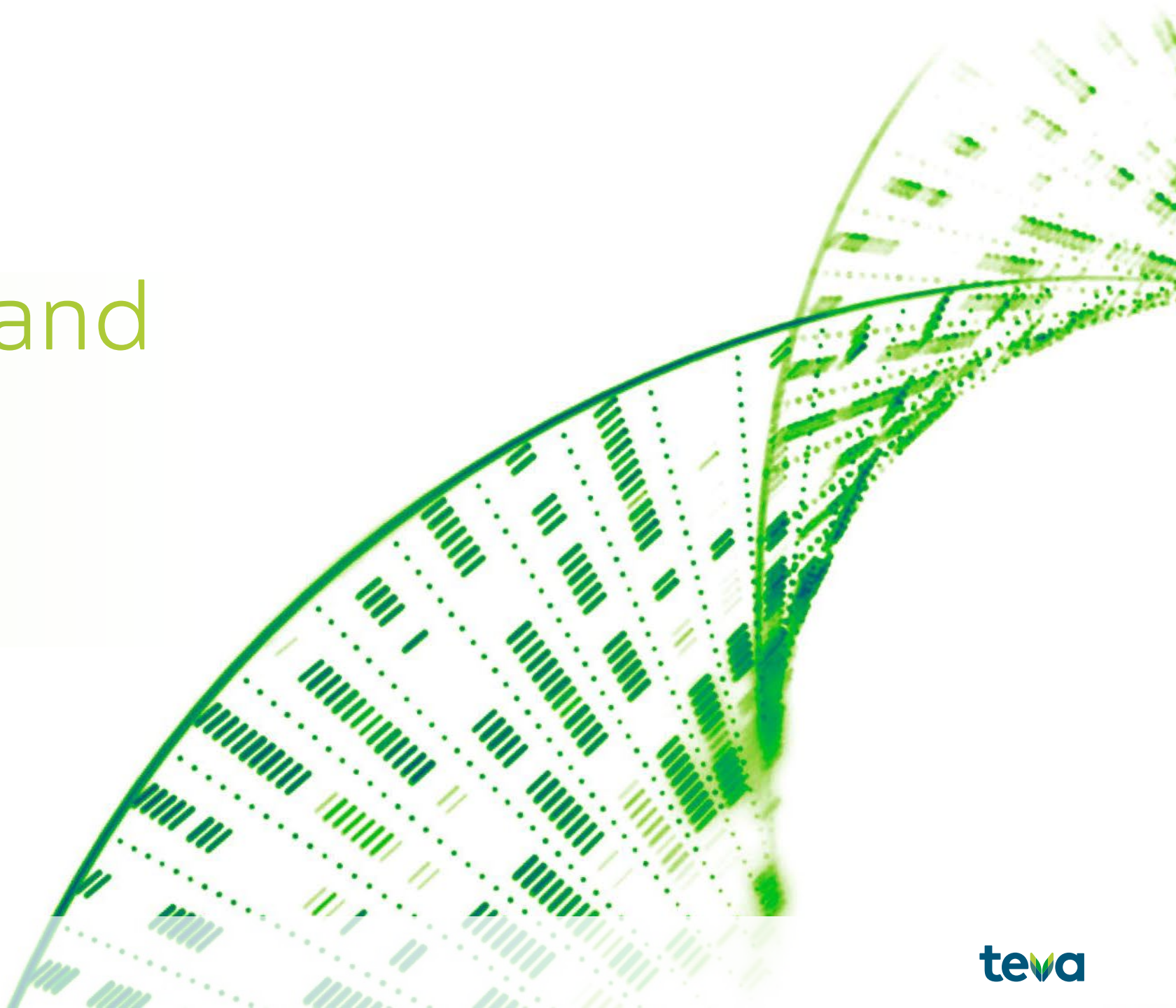
Our Strategic Roadmap to Growth - Gaining Momentum



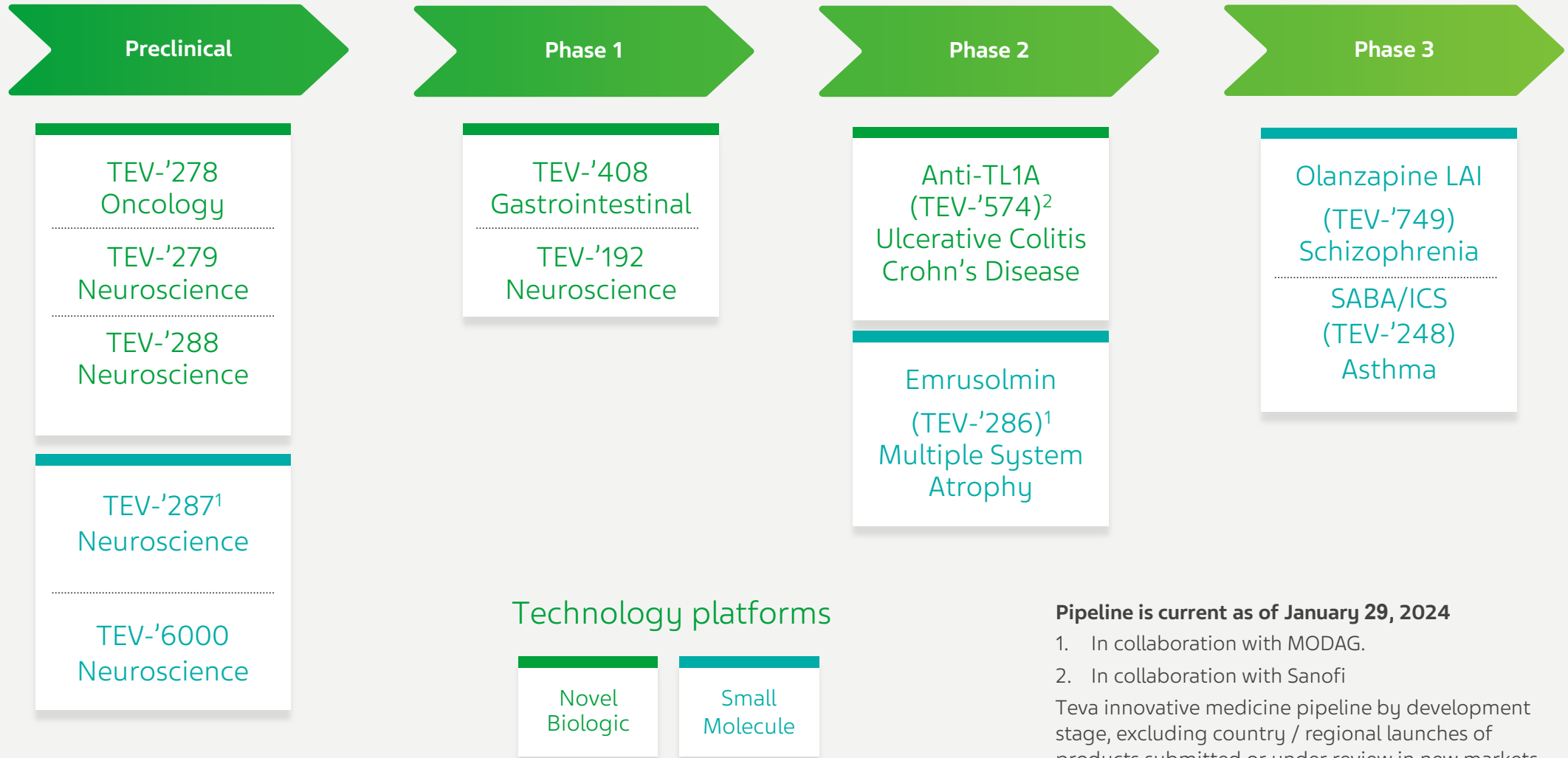
Q&A



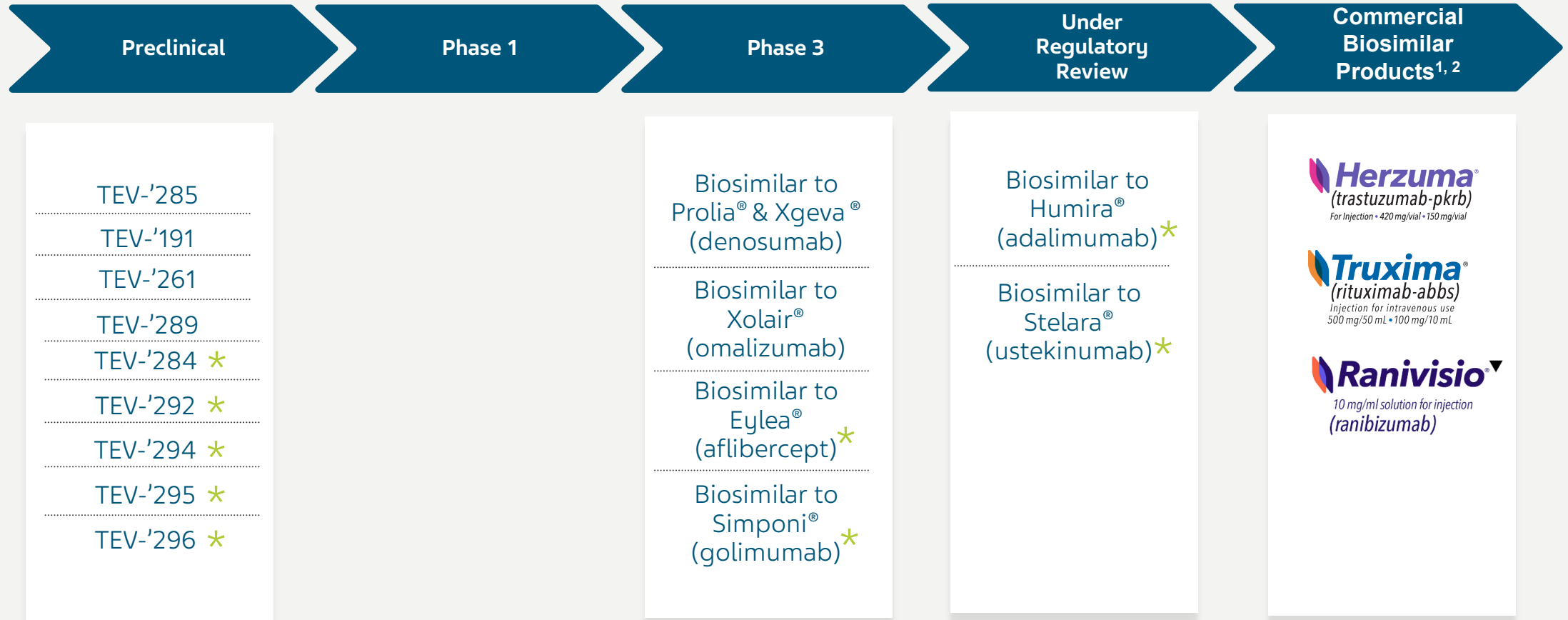
Innovative and Biosimilar Pipeline



Teva Innovative Medicine Pipeline



Teva Biosimilar Franchise



Pipeline is current as of January 29, 2024

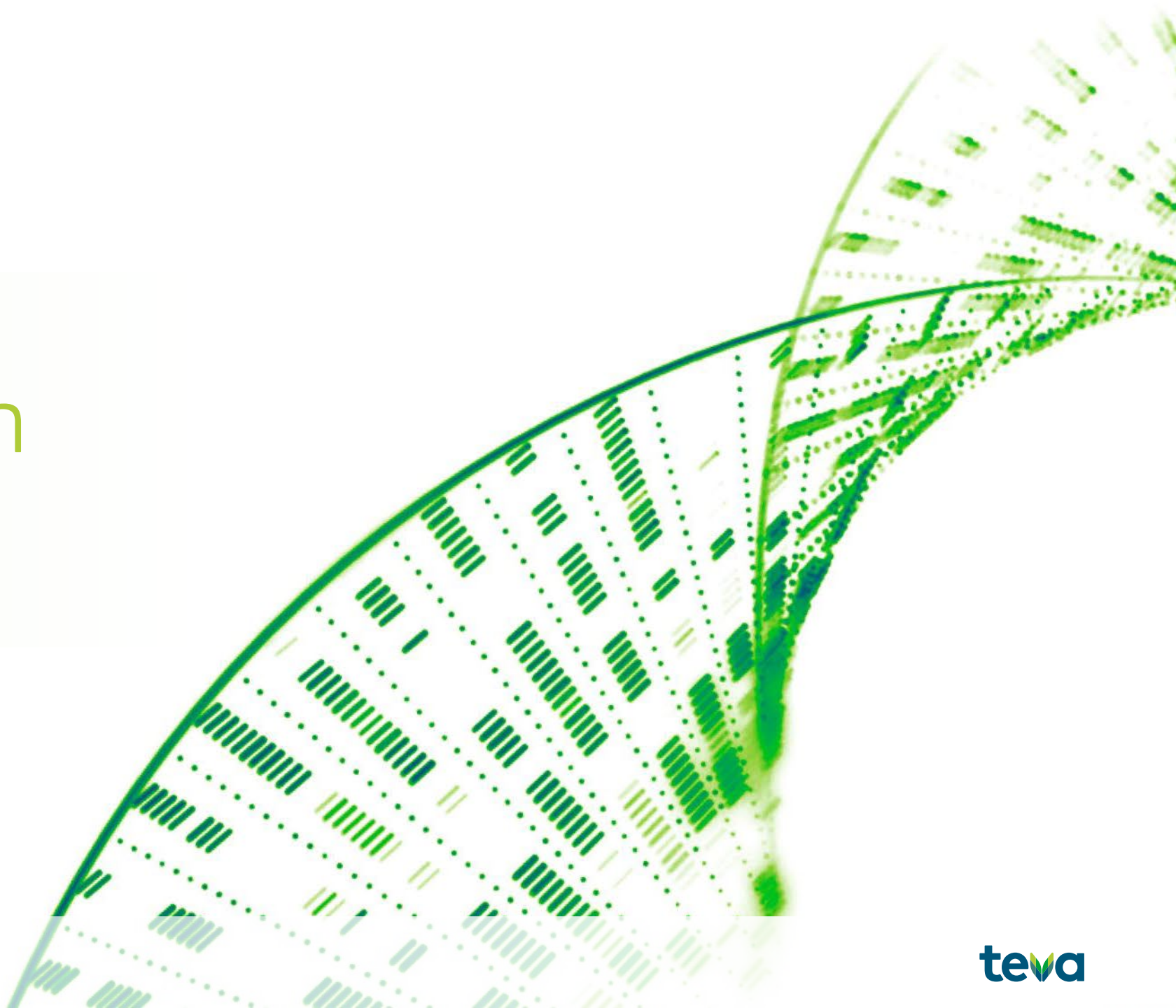
* In collaboration with Alvotech for the U.S. market.

Teva biosimilar pipeline by development stage, excluding country / regional launches of products submitted or under review in new markets.

1. Truxima® and Herzuma® are in collaboration with Celltrion in the U.S. and Canada.

2. Ranivisio® is in collaboration with BioEq in the UK (marketed as ONGAVIA®), in the EU (marketed as RANIVISIO®) and approved in Canada (as RANOPTO™)

Additional Information



FY 2023 Summary

\$ millions, except EPS

	FY 2023	FY 2022	FY 2023	FY 2022
	GAAP		Non-GAAP	
Revenues	15,846	14,925	15,846	14,925
Operating income (loss)	433	(2,197)	4,361	4,139
Net income (loss) attributable to Teva	(559)	(2,446)	2,898	2,812
Earnings (loss) per share (\$)	(0.50)	(2.20)	2.56	2.52
	1,119 million shares	1,110 million shares	1,131 million shares	1,115 million shares

Earnings per share based on a fully diluted basis

2023 figures include the impact from an upfront payment received in connection with the collaboration on our anti-TL1A asset

The data presented with respect to operating income (loss), income taxes (benefit), income (loss) before income taxes, net income (loss) attributable to Teva and earnings (loss) per share for prior period have been revised to reflect a revision in relation to a contingent consideration and related expenses.

Quarterly GAAP Income Statement

\$ millions, except EPS	Q4-23	Q4 2023 Margins	Q4-22	Q4 2022 Margins	Change
Revenues	4,457		3,884		15%
COGS	2,041	45.8%	2,113	54.4%	(3%)
Gross profit	2,416		1,770		36%
	54.2%		45.6%		
R&D	227	5.1%	210	5.4%	8%
S&M	610	13.7%	549	14.1%	11%
G&A	291	6.5%	289	7.4%	1%
Legal settlements and loss contingencies	34	0.8%	34	0.9%	2%
Impairments, restructuring and others	504	11.3%	1,649	42.5%	(69%)
Other income	(6)	(0.1%)	(19)	(0.5%)	(69%)
Operating income	755		(940)		180%
	17.0%		(24.2%)		
Financial expenses, net	249	5.6%	245	6.3%	2%
Tax	43	8.4%*	149	(12.5%)*	N/A
Minority and share in profit	3	0.1%	(32)	(0.8%)	109%
Net income attributable to Teva	461	10.3%	(1,301)	(33.5%)	135%
# of shares (diluted, millions)	1,137		1,111		
Earnings per share (\$)	0.41		(1.17)		

* Represents tax rate

2023 figures include the impact from an upfront payment received in connection with the collaboration on our anti-TL1A asset

The data presented with respect to operating income (loss), income taxes (benefit), income (loss) before income taxes, net income (loss) attributable to Teva and earnings (loss) per share for prior period have been revised to reflect a revision in relation to a contingent consideration and related expenses.

FY 2023 GAAP Income Statement

\$ millions, except EPS	FY-23	FY 2023 Margins	FY-22	FY 2022 Margins	Change
Revenues	15,846		14,925		6%
COGS	8,200	51.8%	7,952	53.3%	3%
Gross profit	7,645		6,973		10%
	48.2%		46.7%		
R&D	953	6.0%	838	5.6%	14%
S&M	2,336	14.7%	2,265	15.2%	3%
G&A	1,162	7.3%	1,180	7.9%	(2%)
Legal settlements and loss contingencies	1,043	6.6%	2,082	13.9%	(50%)
Impairments, restructuring and others	1,768	11.2%	2,912	19.5%	(39%)
Other income	(49)	(0.3%)	(107)	(0.7%)	(54%)
Operating income	433		(2,197)		120%
	2.7%		(14.7%)		
Financial expenses, net	1,057	6.7%	966	6.5%	9%
Tax	(7)	1.1%*	(643)	20.3%*	N/A
Minority and share in profit	(58)	(0.4%)	(74)	(0.5%)	21%
Net income attributable to Teva	(559)	(3.5%)	(2,446)	(16.4%)	77%
# of shares (diluted, millions)	1,119		1,110		
Earnings per share (\$)	(0.50)		(2.20)		

* Represents tax rate

2023 figures include the impact from an upfront payment received in connection with the collaboration on our anti-TL1A asset

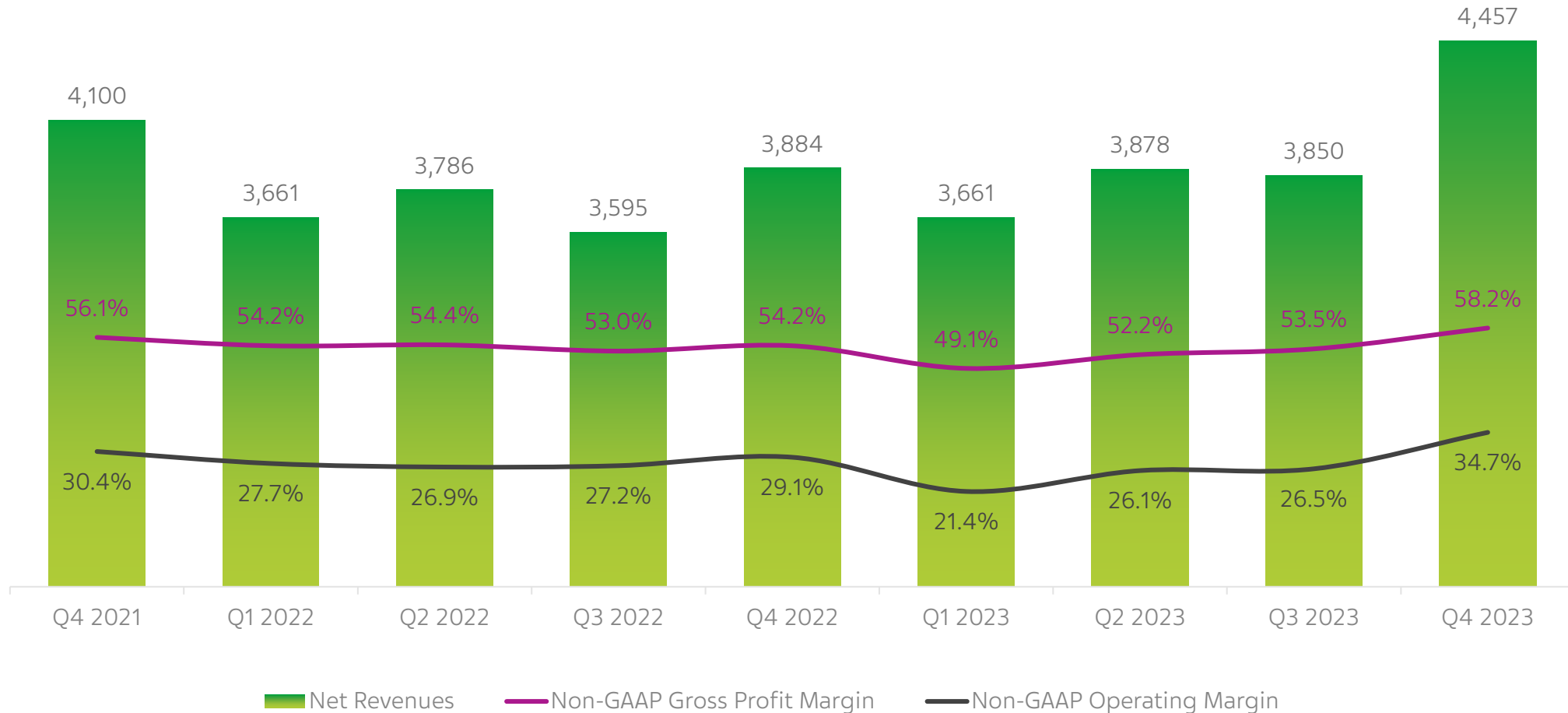
The data presented with respect to operating income (loss), income taxes (benefit), income (loss) before income taxes, net income (loss) attributable to Teva and earnings (loss) per share for prior period have been revised to reflect a revision in relation to a contingent consideration and related expenses.

Q4 2023 Foreign Exchange Impact

\$ millions	Q4 2023	Q4 2022	Diff	FX Effect	Diff net FX
Revenues	4,457	3,884	573	17	556
Operating income (loss) GAAP	755	(940)	1,695	11	1,684
Operating income Non-GAAP	1,546	1,130	416	12	404

Net Revenue and Non-GAAP Profitability

\$ millions

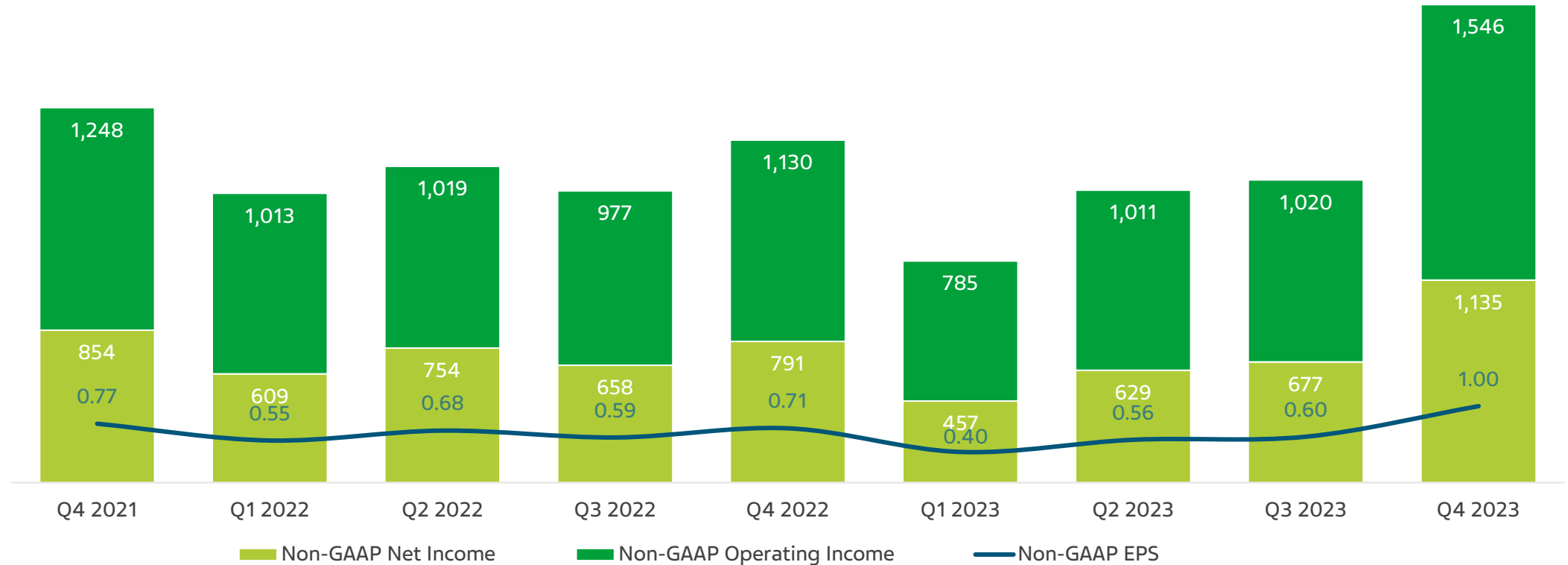


Revenues by Activity and Geographical Area

\$ millions	Q4-22	Q1-23	Q2-23	Q3-23	Q4-23	FY-22	FY-23
North America Segment	2,002	1,766	1,991	2,002	2,365	7,452	8,124
Generic products	818	824	969	929	754	3,549	3,475
AJOVY®	75	49	57	61	63	218	230
AUSTEDO®	344	170	308	339	408	963	1,225
BENDEKA®/TREANDA®	75	63	69	57	53	316	241
COPAXONE®	101	76	64	103	78	387	320
Anda	450	424	392	367	394	1,471	1,577
Other*	138	160	133	146	617	549	1,056
Europe Segment	1,129	1,184	1,163	1,146	1,344	4,525	4,837
Generic products	914	932	909	886	938	3,466	3,664
AJOVY®	35	36	39	41	45	124	160
COPAXONE®	61	59	60	55	56	268	231
Respiratory	75	68	66	61	70	273	265
Other	43	89	89	104	234	392	516
International Markets Segment	482	492	479	485	502	1,903	1,958
Generic products	411	400	394	381	420	1,586	1,594
AJOVY®	13	10	9	12	13	35	44
COPAXONE®	7	12	10	10	7	36	39
Other	51	70	67	82	62	246	281
Other	272	219	245	217	246	1,045	926
Total Teva	3,884	3,661	3,878	3,850	4,457	14,925	15,846

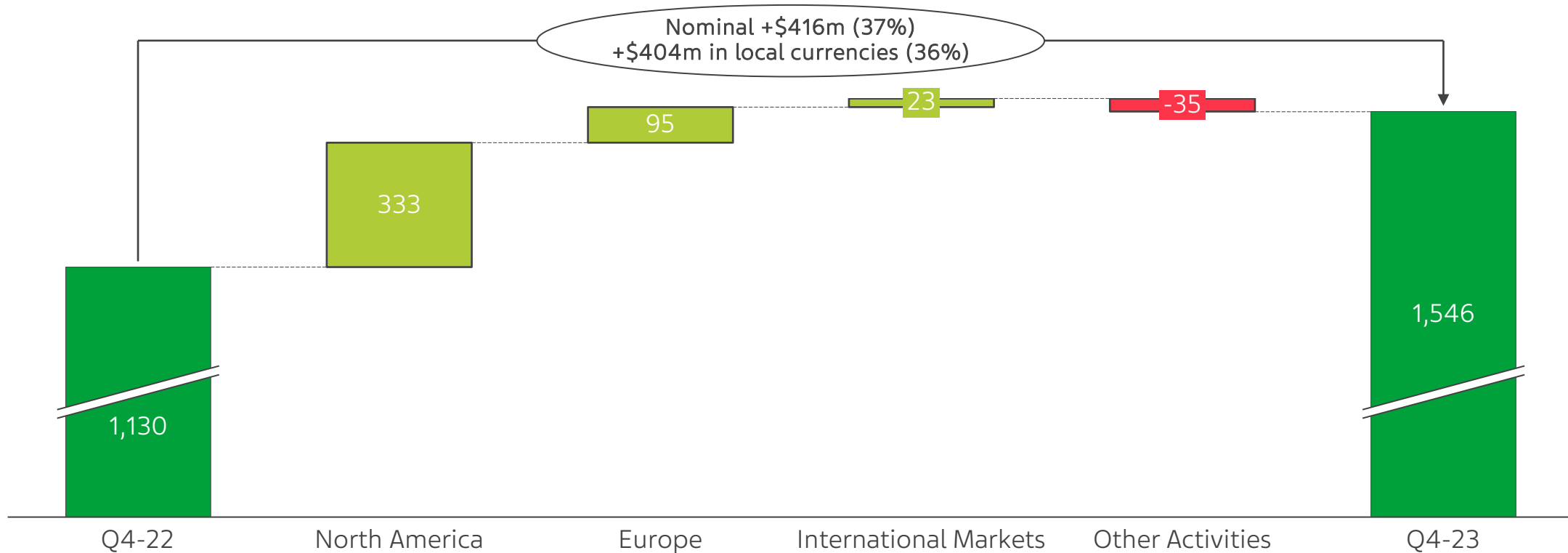
Non-GAAP Profits and EPS

\$ millions, EPS in \$



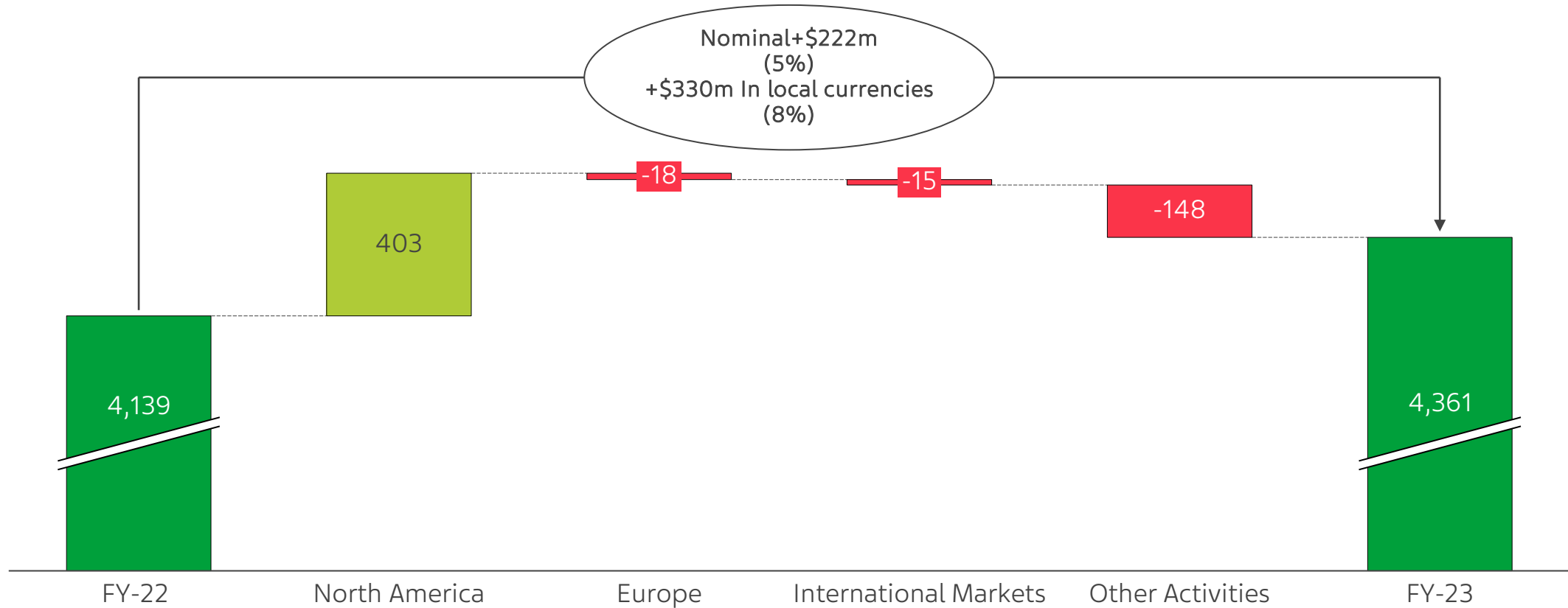
Q4 2023 Non-GAAP Operating Income

\$ millions



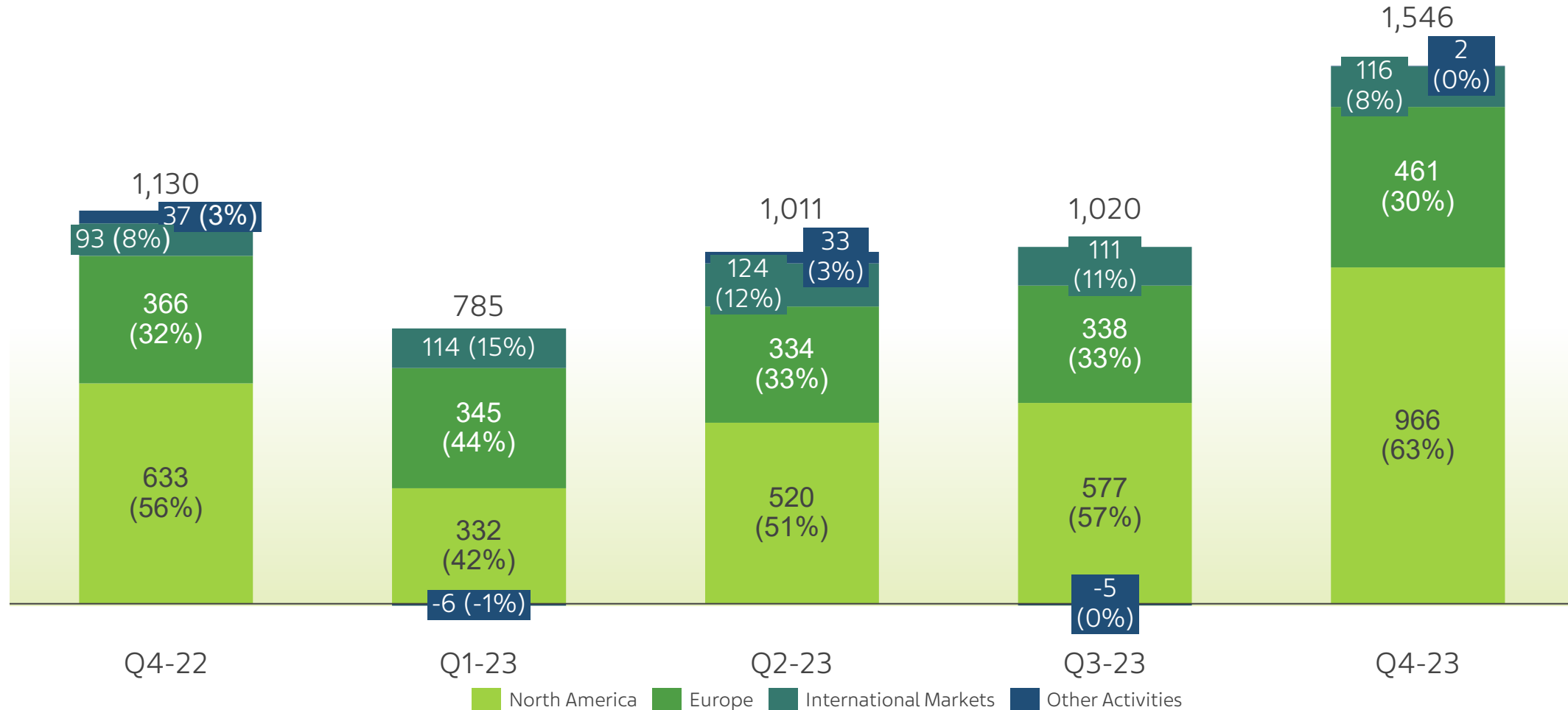
FY 2023 Non-GAAP Operating Income

\$ millions



Quarterly Non-GAAP Operating Income

\$ millions



Revenues: 3,884

3,661

3,878

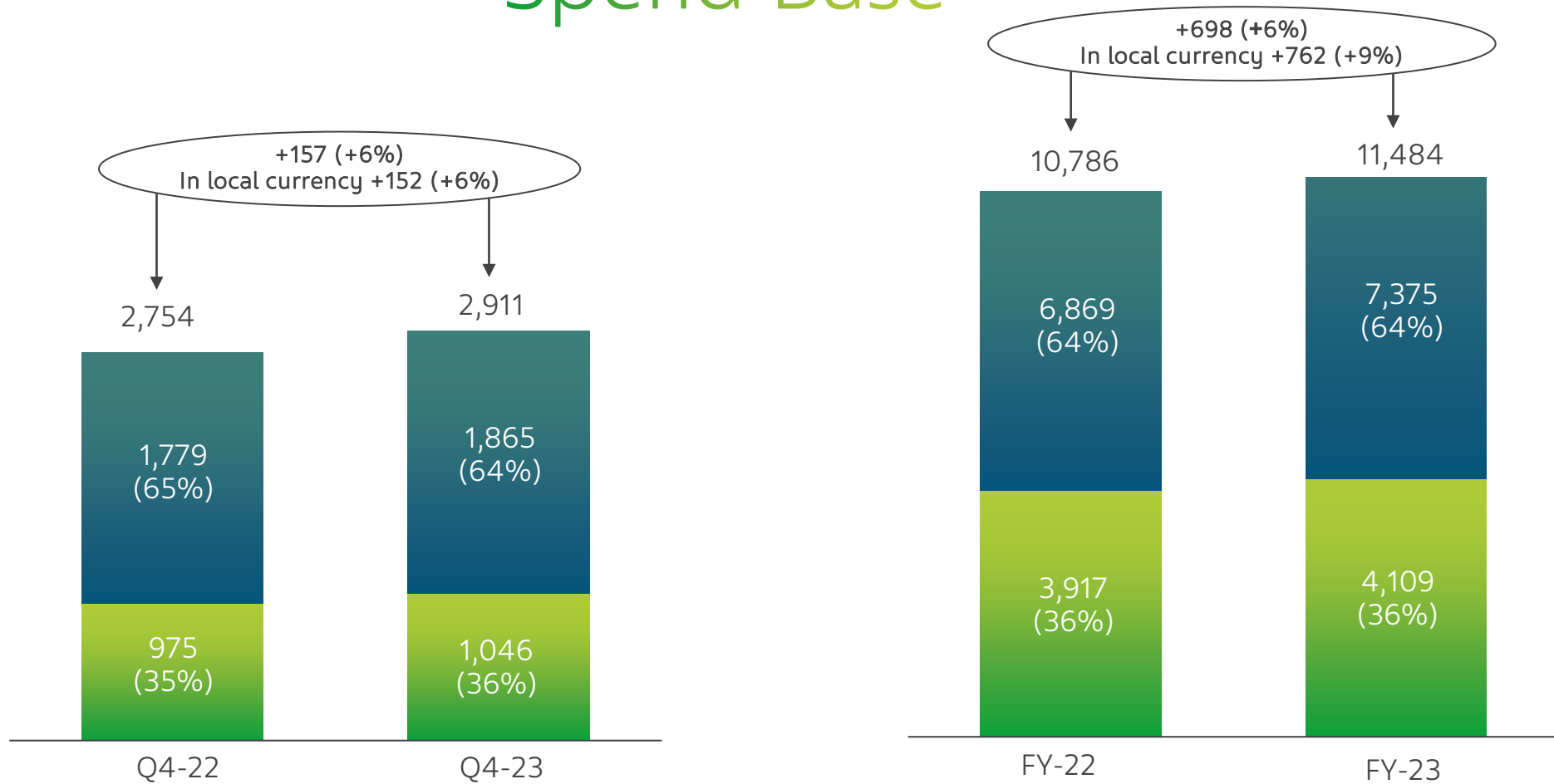
3,850

4,457

Spend Base

\$ millions

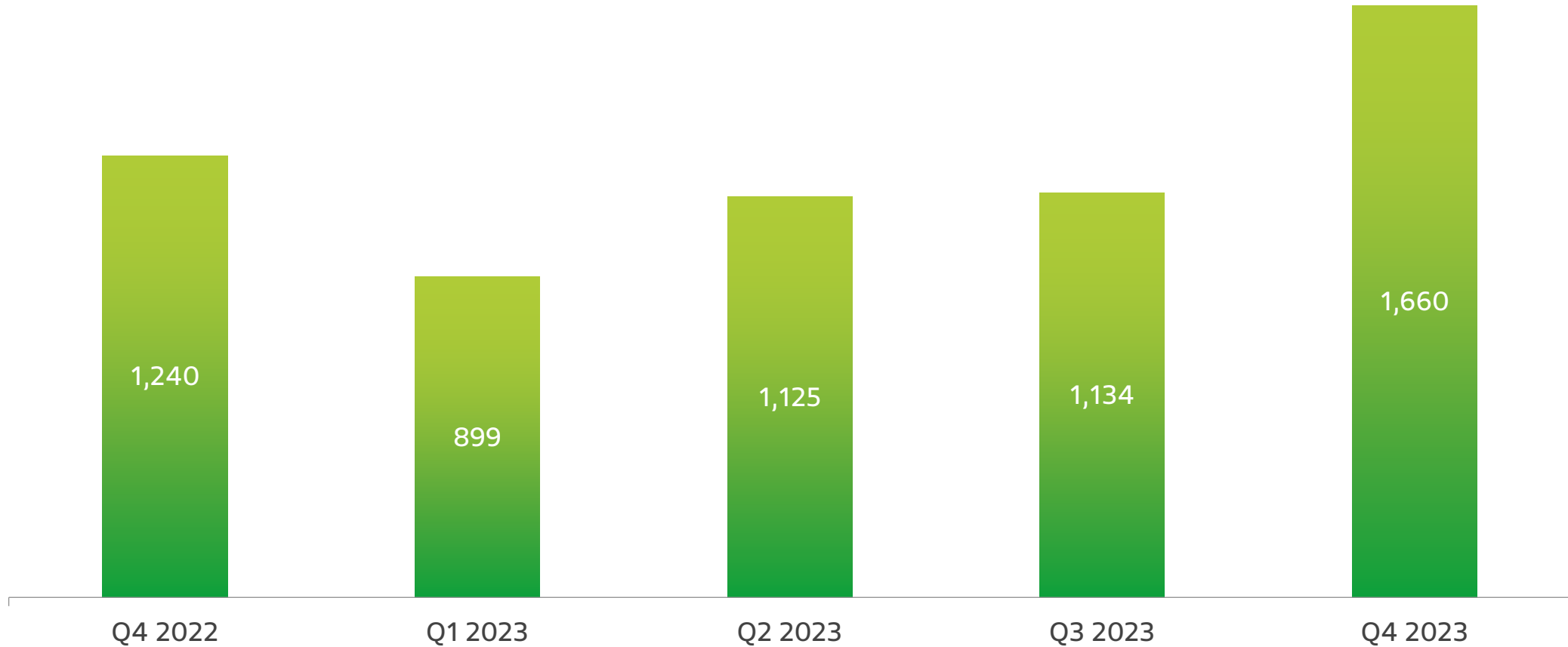
■ COGS
■ OPEX



Revenues	3,884	4,457	14,925	15,846
GP%	54.2%	58.2%	54.0%	53.5%
OP%	29.1%	34.7%	27.7%	27.5%

Quarterly Adjusted EBITDA

\$ millions

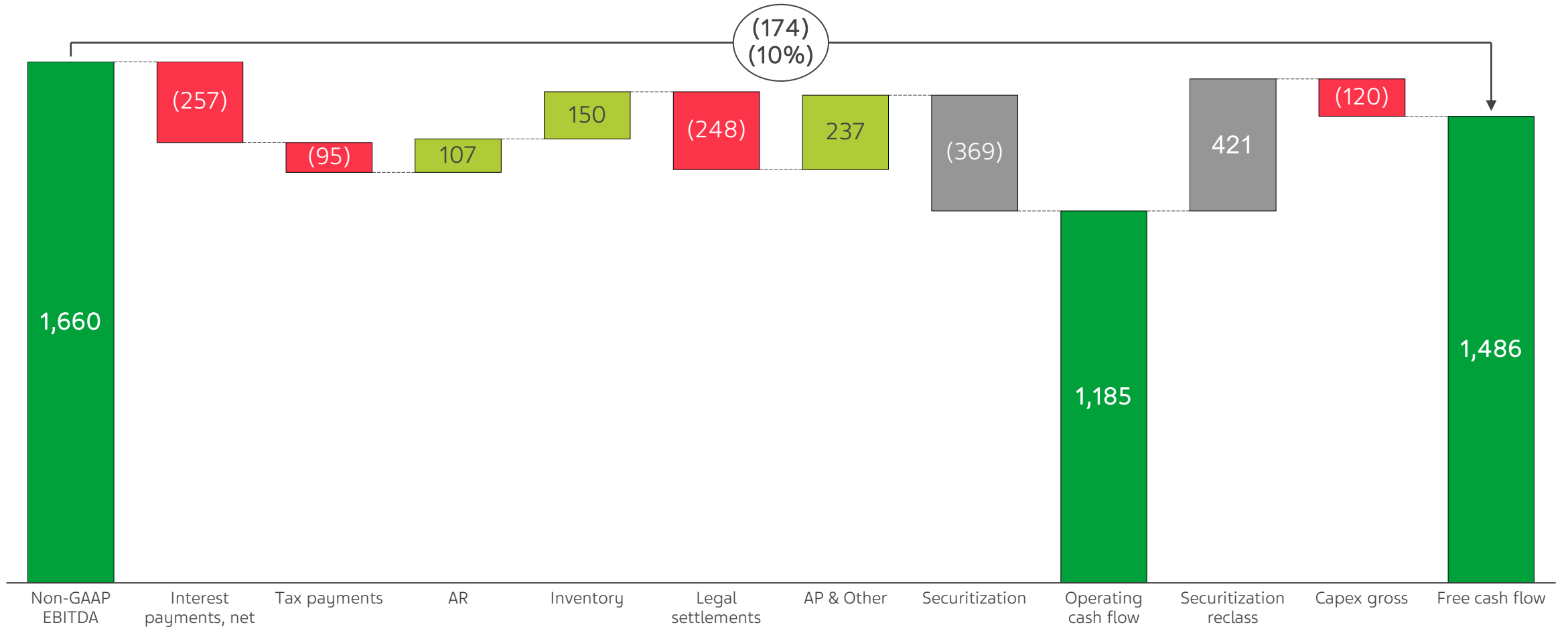


Please see our press release reporting our financial results for the first second of 2023 for a reconciliation of Adjusted EBITDA to its nearest GAAP equivalent

2023 figures include the impact from an upfront payment received in connection with the collaboration on our anti-TL1A asset

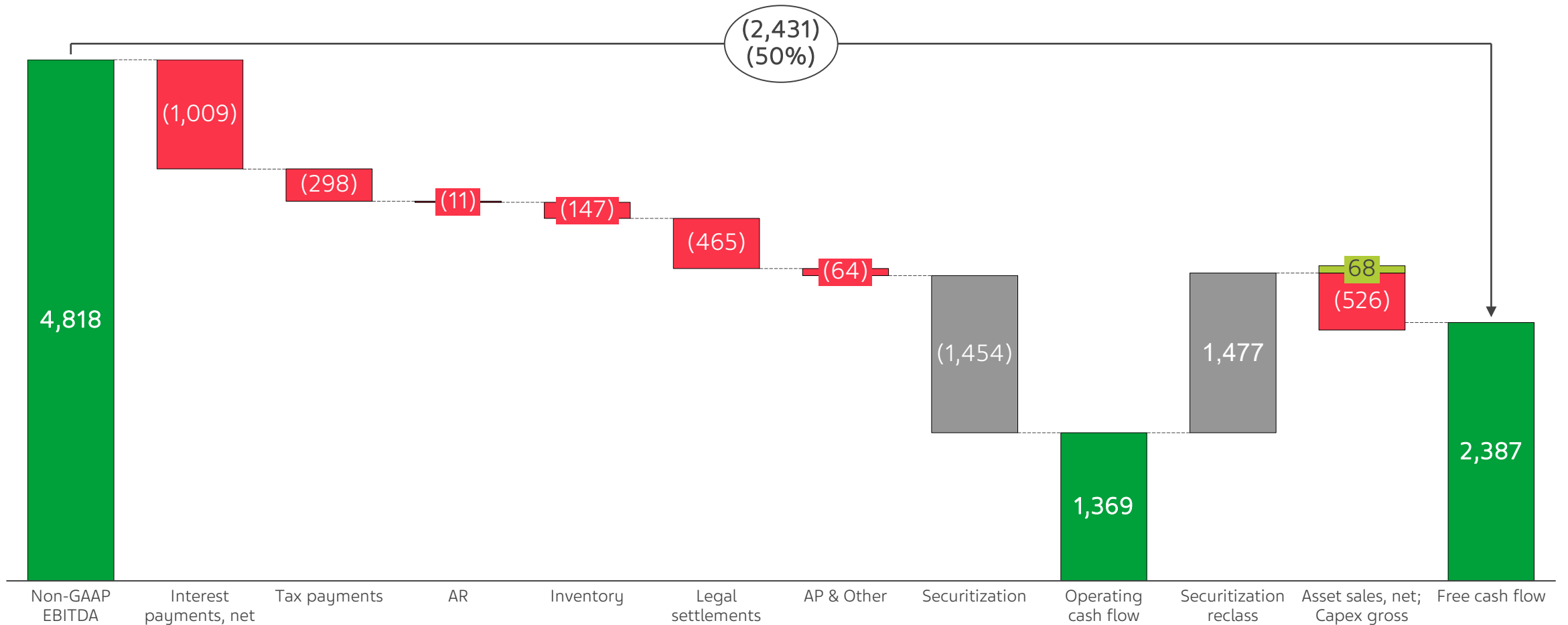
Q4 2023 Adjusted EBITDA to Free Cash Flow

\$ millions



FY 2023 Adjusted EBITDA to Free Cash Flow

\$ millions

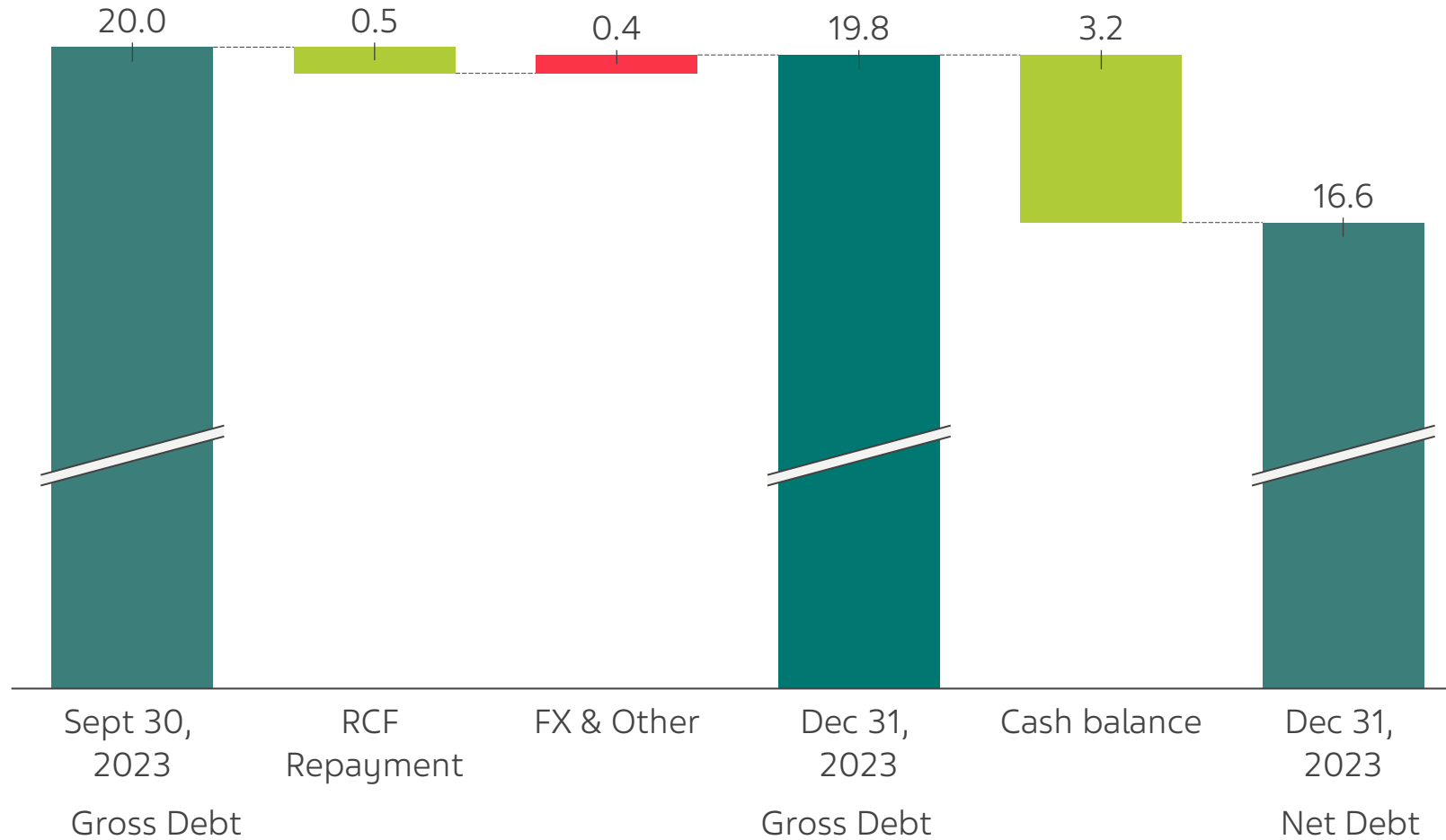


Consolidated Balance Sheet

\$ billions	December 31, 2023	September 30, 2023	Diff
Cash and Cash Equivalents	3.2	2.2	1.0
AR Trade	3.4	3.4	0.0
Pre-paid Expenses and Other Current Assets	1.8	1.7	0.1
Inventory	4.0	4.1	0.0
Fixed Assets	5.8	5.6	0.1
Intangible Assets	5.4	5.5	(0.1)
Goodwill	17.2	16.9	0.3
Other Long Term Assets	2.7	2.6	0.0
Total Assets	43.5	42.1	1.4
AP Trade	2.6	2.3	0.3
SR&A	3.5	3.4	0.2
AP Other	4.4	4.3	(0.1)
Total Debt (ST+LT)	19.8	20.0	(0.1)
Other Long Term liabilities	4.9	4.7	0.3
Minority	0.6	0.6	0.0
Teva Shareholders' Equity	7.5	6.9	0.6
Total Liabilities & Equity	43.5	42.1	1.4

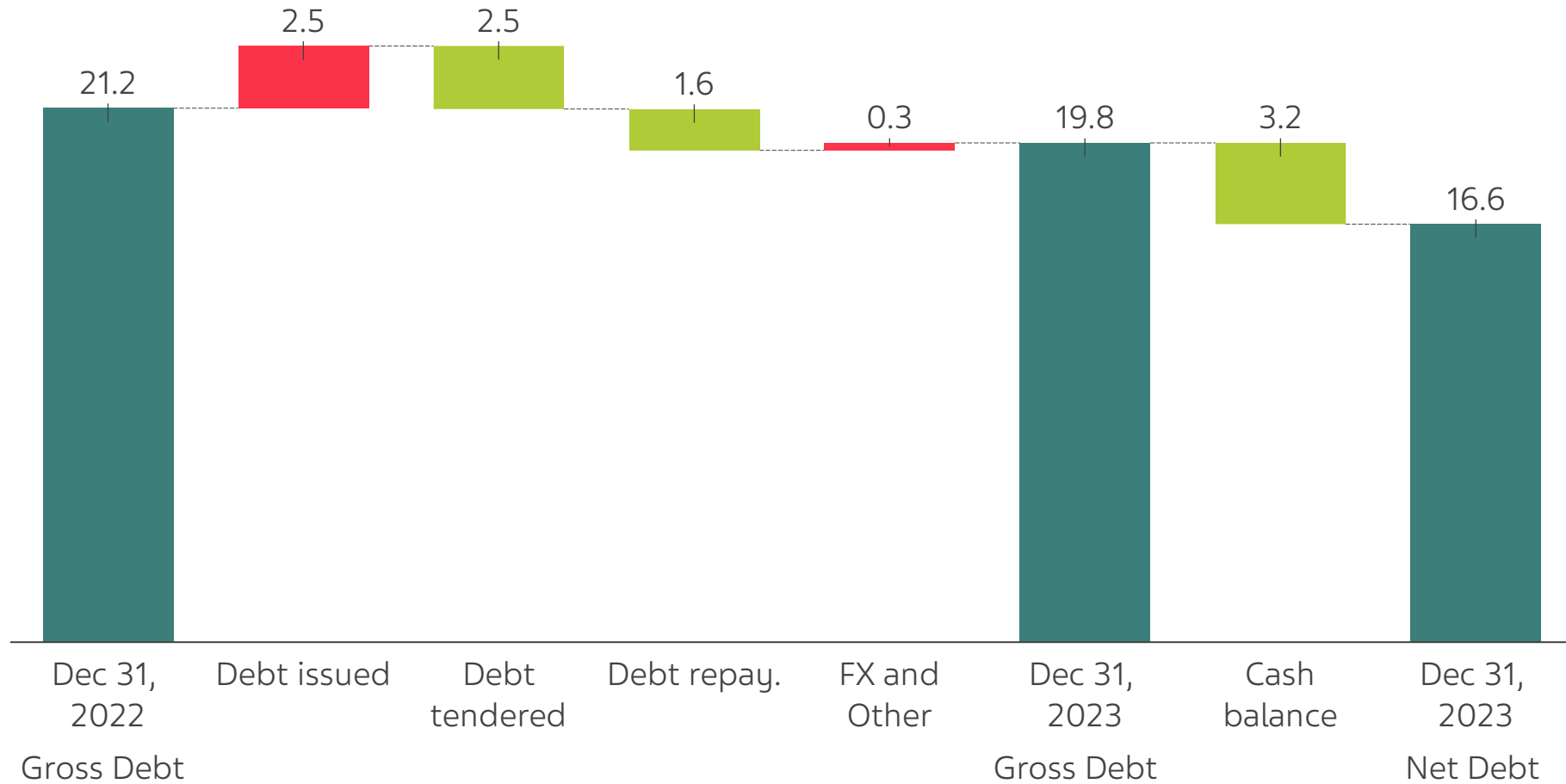
Q4 2023 Debt Movements

\$ billions

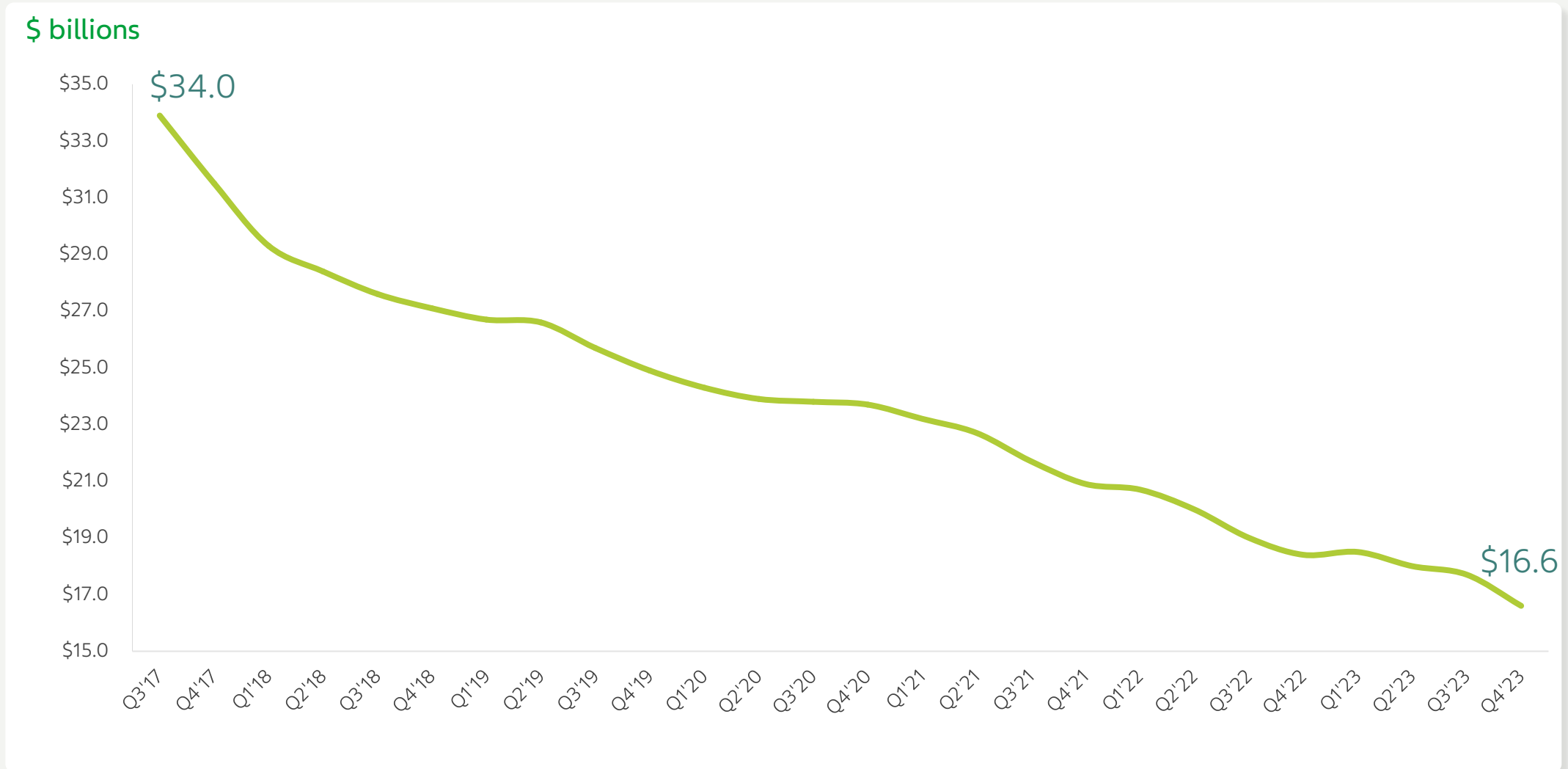


FY 2023 Debt Movements

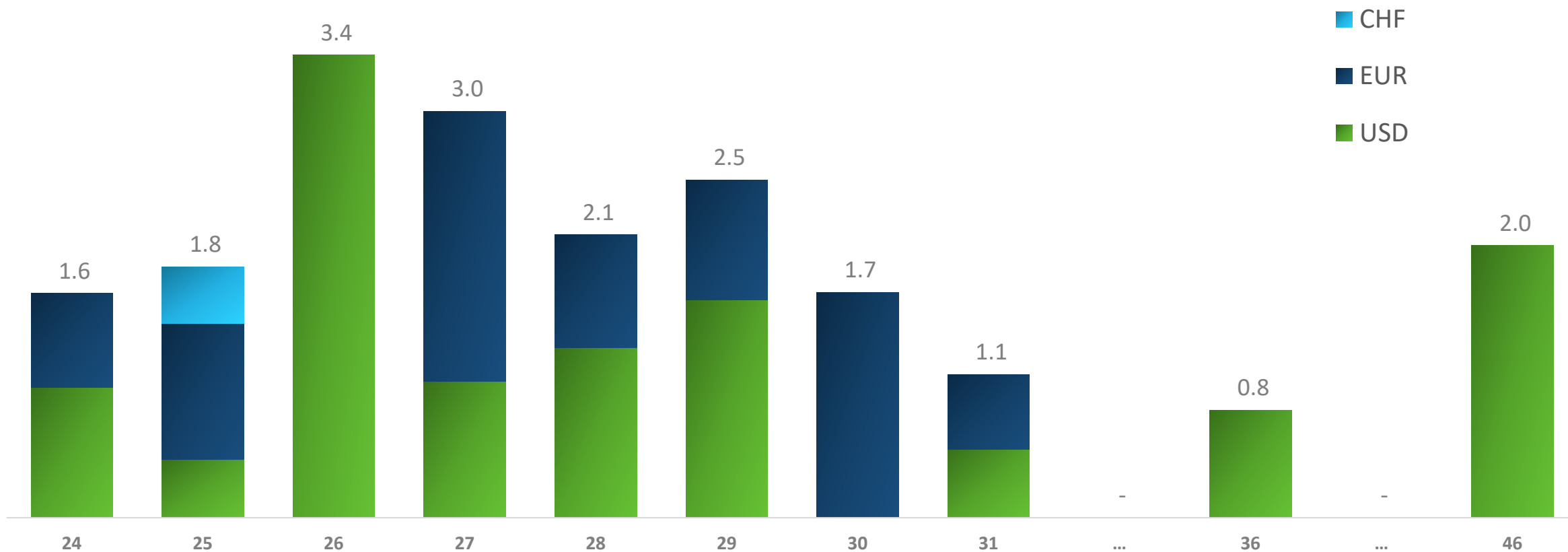
\$ billions



Net Debt Development



Debt Maturity Profile



Gross Debt \$19.8B
Net Debt \$16.6B

Duration 5.97
WAC 4.6%

teva