



Teva Pharmaceutical Industries Ltd.

Second Quarter 2024 Results

July 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 execute our Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline and profitably commercialize the innovative medicines and biosimilar portfolio, whether organically or through business development, 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; and our prospects and opportunities for growth if we sell assets or business units and close or divest plants and facilities, as well as our ability to successfully and cost-effectively consummate such sales and divestitures, including our planned divestiture of our API business;
- compliance, regulatory and litigation matters, including: failure to comply with complex legal and regulatory 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 sustainability 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 an existing material weakness in our internal control over financial reporting;
- and other factors discussed in our Quarterly Report on Form 10-Q for the quarter ended June 30, 2024 and in our Annual Report on Form 10-K for the year ended December 31, 2023 ("Annual Report"), including in the sections captioned "Risk Factors." 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 second quarter of 2024, 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 Continues to Perform in Q2 2024



Deliver on growth engines



- ✓ AUSTEDO® U.S. revenues up 32%
- ✓ UZEDY® on track to reach 2024 revenue outlook
- ✓ SIMLANDI® launched; SELARSDI™ preparing for Feb 2025 launch



Step up innovation



- ✓ Olanzapine LAI ~95% of target injections completed with no PDSS observed
- ✓ Duvakitug (Anti-TL1A) timeline acceleration: top-line results expected Q4'24 with full data in 2025
- ✓ ICS/SABA Phase III ongoing; expecting broad label including pediatric
- ✓ Emrusolmin: promising preclinical and toxicology data in Multiple Systems Atrophy (MSA)



Sustain generics powerhouse



- ✓ Generics growth across all geographies
- ✓ Generics pipeline is making headway with > 130 new product launches in H1'24
- ✓ Value acceleration program expanding



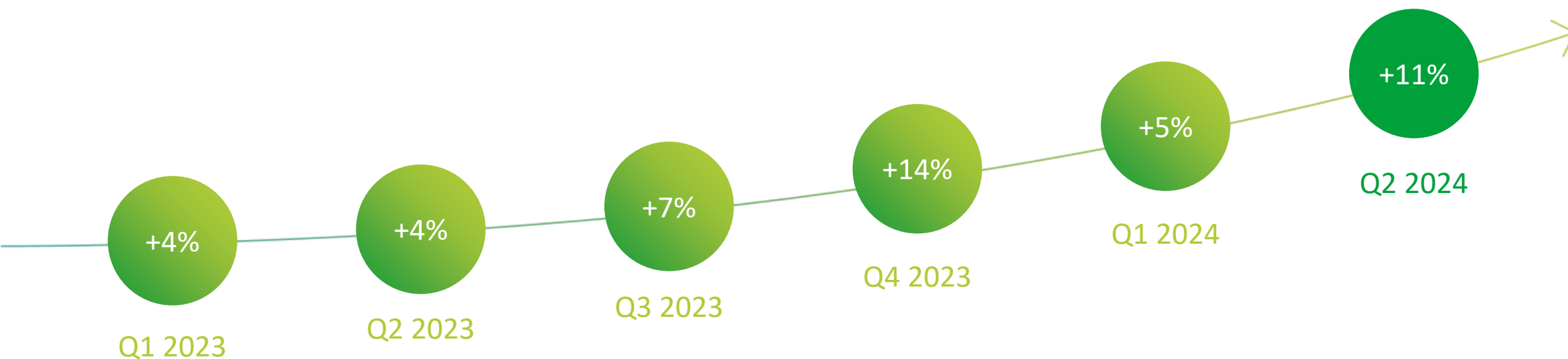
Focus our business



- ✓ Teva api is back to growth, up 5% in Q2'24
- ✓ Divestment process on track, targeting completion by H1'25

Continued Growth since Q1 2023

Quarterly Revenue Growth vs. previous year



Q2 2024

**Return to
Sustainable
Growth**

Revenues

\$4.2B

↑ 11%

Adjusted EBITDA

\$1.2B

↑ 4%

Non-GAAP EPS

\$0.61

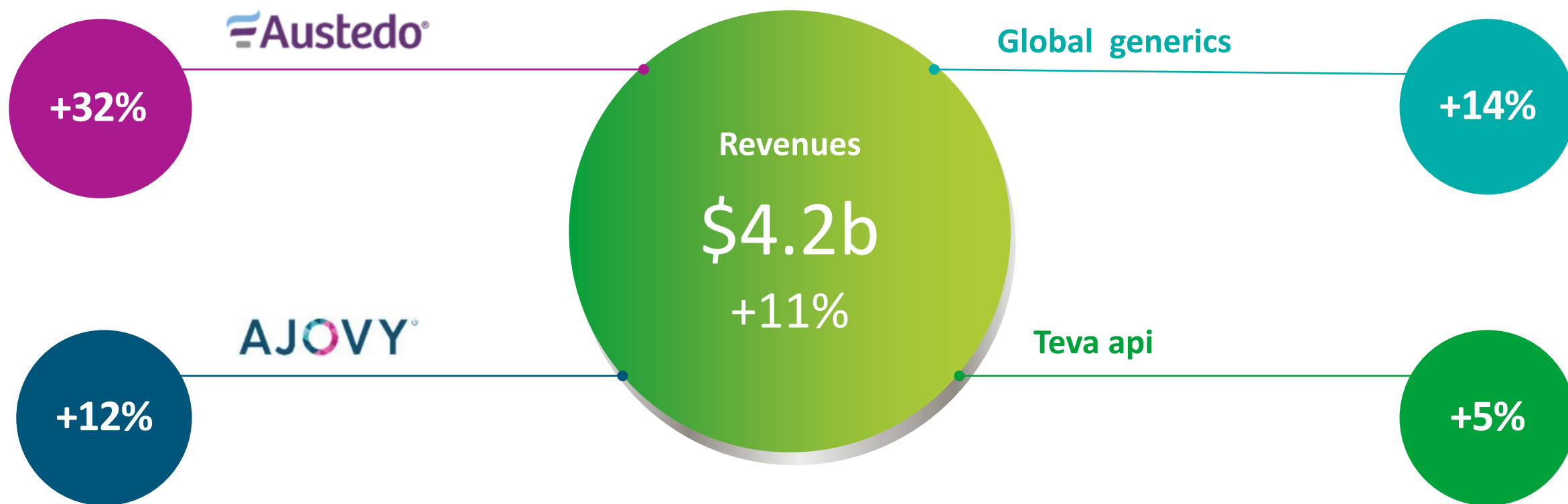
↑ 9%

Net Debt / EBITDA

3.30

**Raising Our 2024 Financial Outlook Including
Revenues, EBITDA and EPS**

Q2 2024 Strong Performance and Revenue Growth

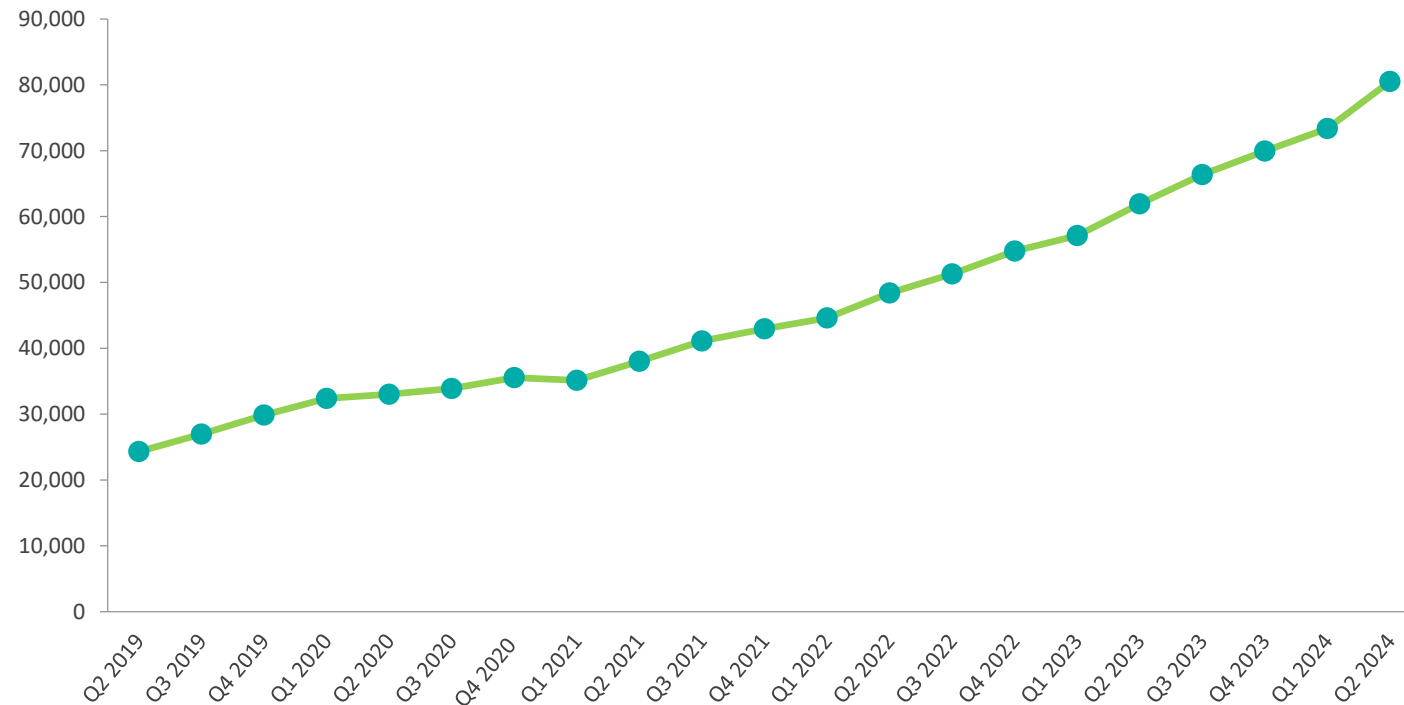


Continued Momentum with AUSTEDO

Raising 2024 revenues outlook from ~\$1.5B to ~\$1.6B

Continued growth of AUSTEDO prescriptions

AUSTEDO quarterly TRx



U.S. Revenues

\$407M

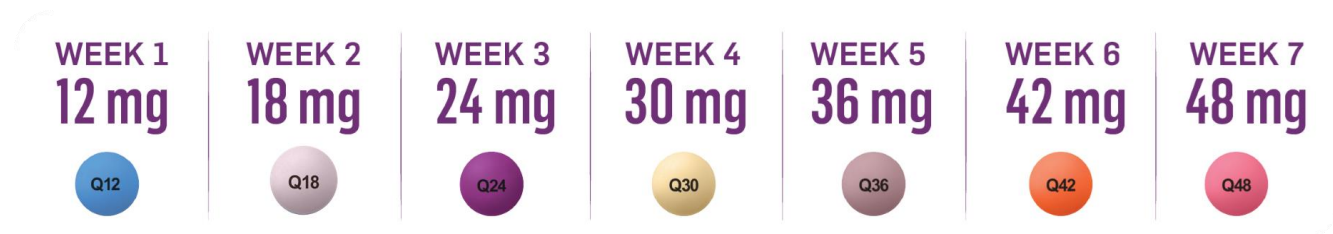
U.S. Revenues Growth

+32%

TRx Growth

+30%

AUSTEDO XR Now One Pill Once-Daily for all Dosage Strengths



AUSTEDO XR offers the most once-daily dosing options of any VMAT2 inhibitor, including an updated titration kit

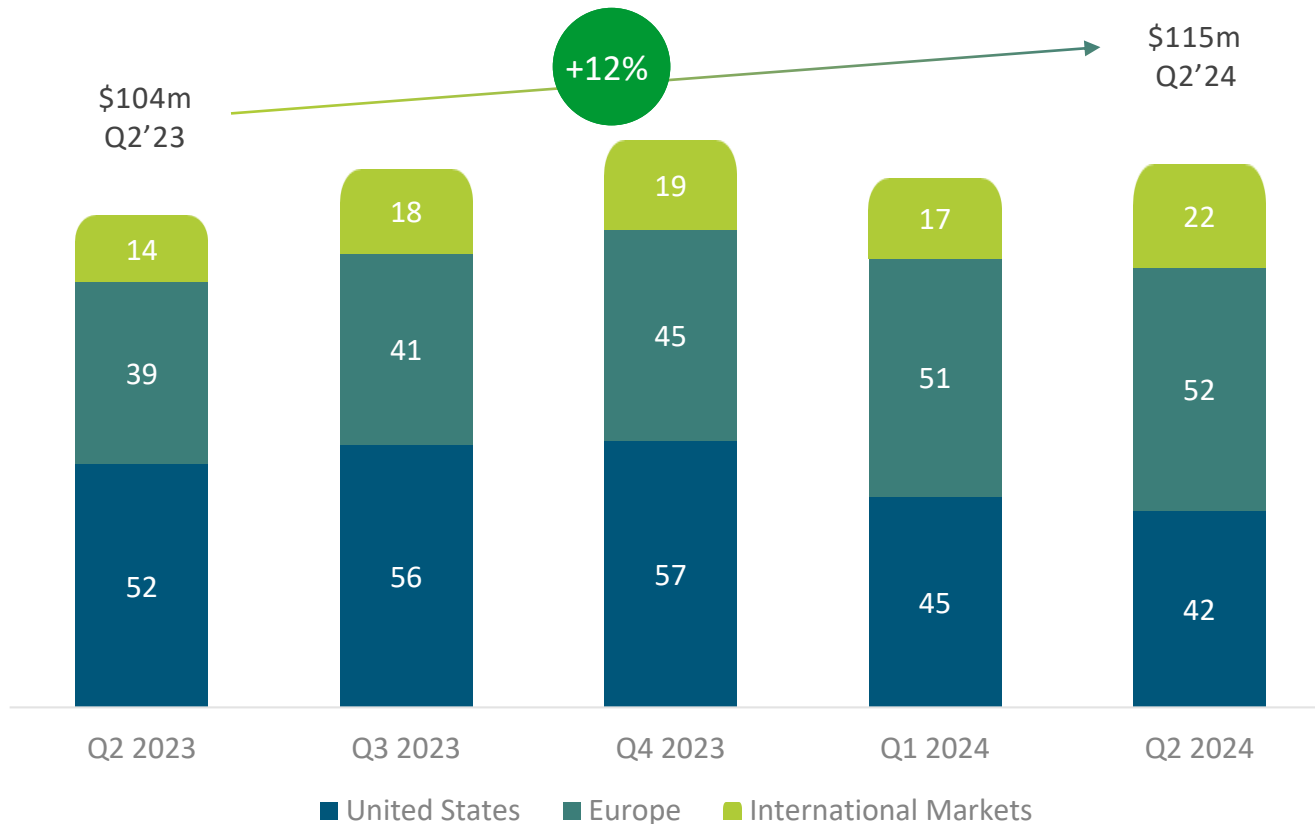
Response delivered as early as 2 weeks with results through 3 years in the longest TD clinical trial to date*

AJOVY Global Growth

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

Reaffirming 2024 revenues outlook of ~\$500 million

Quarterly Global Net Sales



- Global revenue of \$115 million
- Strong competitive positioning and market share:
 - U.S.: 28%
 - Europe: 31%
- U.S.: #1 preventive anti-CGRP in new prescriptions among the top headache centers combined¹
- Ex-U.S.: #1 injectable anti-CGRP in >50% of approved markets
- First anti-CGRP mAb to show effectiveness in children and adolescents in a phase 3 study

% growth in local currency

U.S. Market Share Source: IQVIA NPA; EU Market Share Source: Insight Health: DE; Local: Nordics (SE, FI, NO), CZ; IQVIA MIDAS

1. Based on third-party USA data from IQVIA, top headache centers are defined as the top 50 treatment centers with the highest new preventive anti-CGRP prescription volume, that have 2 or more prescribers, 50 or more new prescriptions for anti-CGRPs, and 170 or more total prescriptions for anti-CGRPs (December 2023 – February 2024)

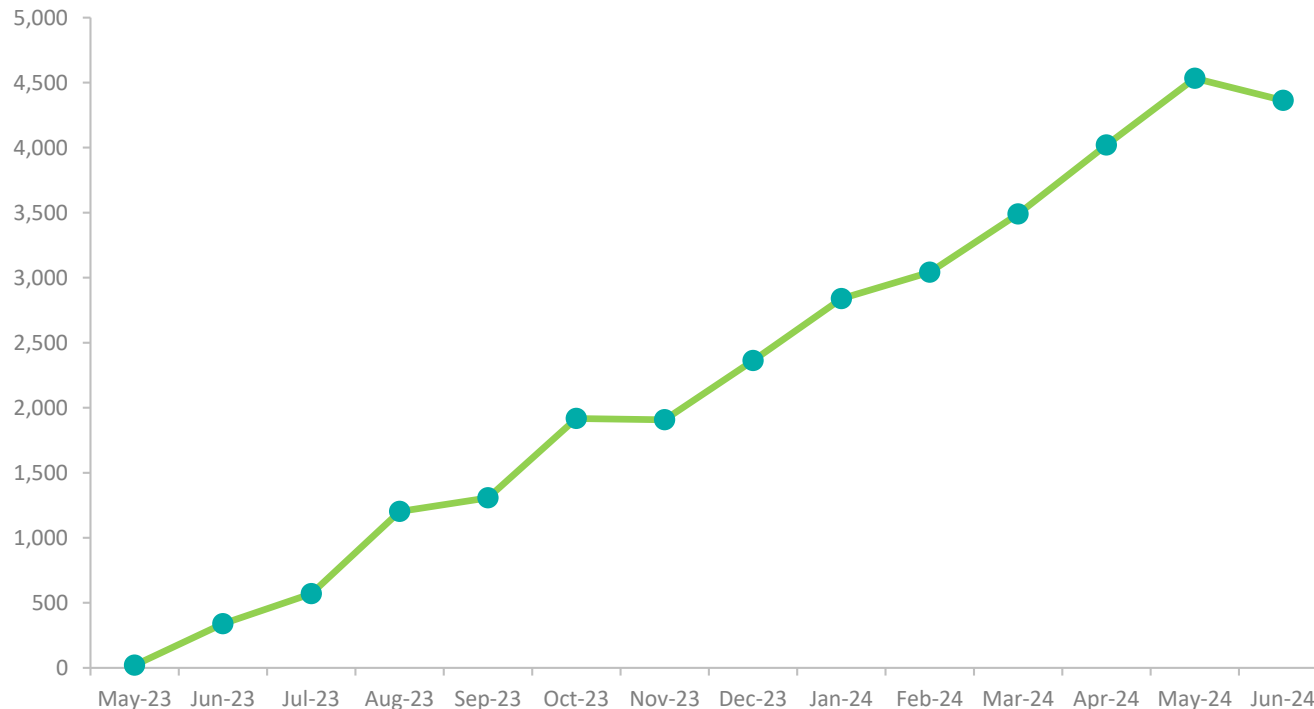
UZEDY[®] Launch Building Momentum



Reaffirming 2024 revenues outlook of ~\$80M

UZEDY Prescription Growth

UZEDY TRx MOT (months of therapy)



- Solid demand and TRx growth, driven by strong product profile
- Continuous market share gain in the Risperidone LAI market, targeting the broader LAI market for Schizophrenia
- Sales coverage of hospitals, acute treatment centers and community mental health centers driving increased awareness and trial
- Potential for an additional indication for UZEDY for the treatment of Bipolar I Disorder in adults

Our Biosimilars Strategy Gaining Momentum



Q2 2024

Simlandi ★
(adalimumab-ryvk)
Injection • 40mg/0.4mL

- ✓ Growing U.S. payer coverage
- ✓ Wholesalers are stocking
- ✓ Private label with Quallant expanding access to more patients



Upcoming

Selarsdi ★
(ustekinumab-aekn)
Injection • 45mg/0.5mL • 90mg/mL

Expected launch
February 2025

prolia
(denosumab) injection

Expected approval
late 2025



2026 and beyond

XGEVA ★
(denosumab) injection
120 mg/1.7 mL vial

EYLEA ★
(afibercept 40 mg/mL, solution injectable)

Xolair ★
Omalizumab

Simponi ★
golimumab

Simponi ARIA ★
golimumab
for infusion

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

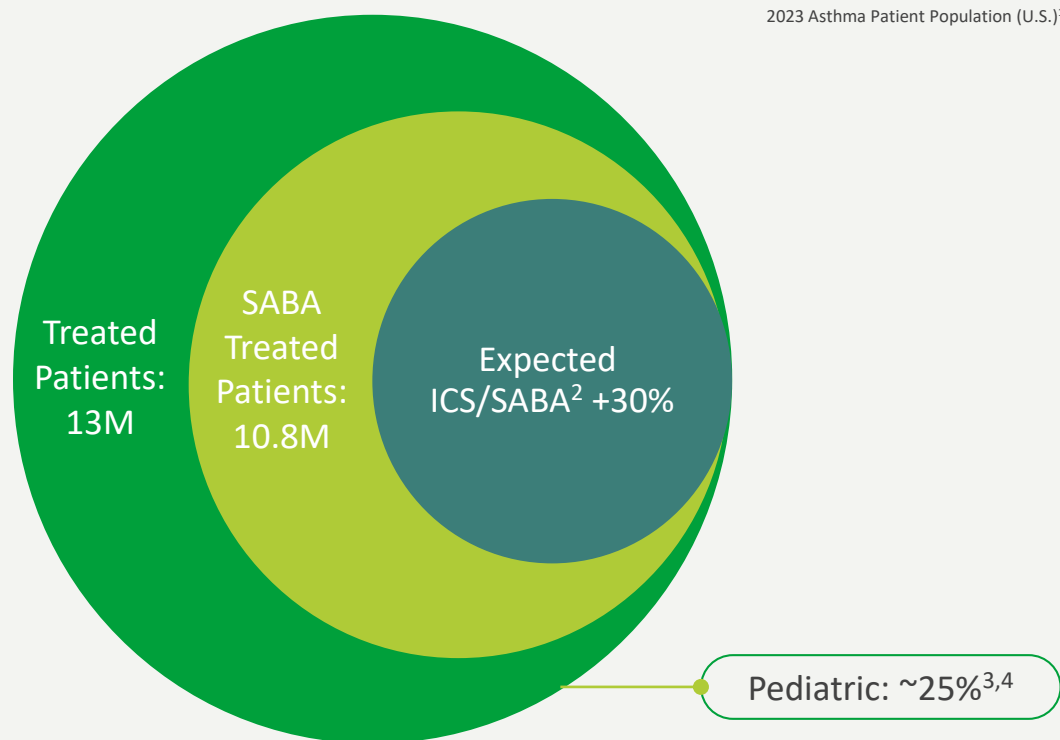
Delivering on and Accelerating our Early and Late-Stage Innovative Pipeline

Asset		Progress		Next milestones
Olanzapine LAI TEV-'749	>	☆ Recruited 9 months ahead Positive Phase III efficacy		Full Phase III safety complete H2 2024
Duvakitug TEV-'574	>	☆ Phase II expected to be completed 3 months earlier		Phase II top line results (vs. interim analysis) Q4 2024
Anti-IL15 TEV-'408	>	✓ Celiac PoC study fully enrolled IND open for Vitiligo		Phase I FIH SAD/MAD HV results H2 2024
Anti-PD1-IL2 TEV-'278	>	✓ IND open First patient screened		Full enrollment of part 1 H2 2026
ICS/SABA TEV-'248	>	✓ Phase III adults and pediatrics Ongoing		Phase III results H2 2026
Emrusolmin TEV-'286 ¹	>	✓ Ready to start Phase II		Phase II start H2 2024



Substantial Asthma Market with Significant Unmet Need

11M of 13M Asthma patients in U.S. are treated on SABA



ICS/SABA class expected to surpass \$2Bn

ICS/SABA (TEV-'248) expected to be a unique asset



GINA guidelines recommend use of ICS/SABA in place of SABA



Expecting broad label including pediatric



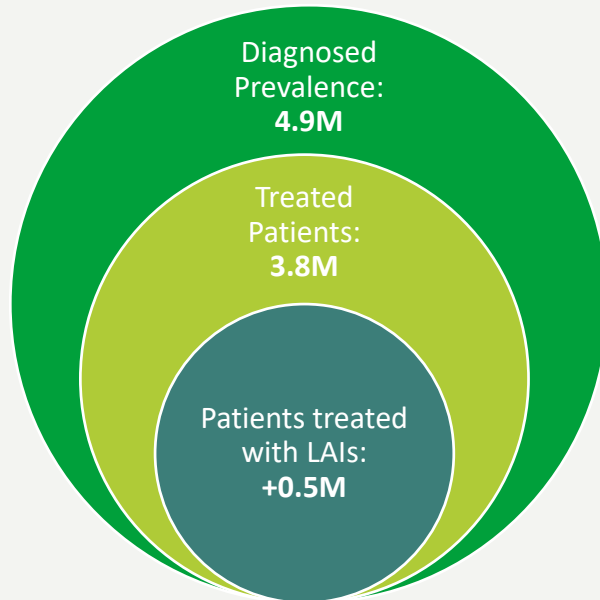
Patient-friendly device
(no spacer or priming required)



Clinical study includes 2 dosing strengths

Olanzapine LAI Globally Positioned to Serve patients in schizophrenia LAI market

Schizophrenia market (U.S.+EU5)



LAI Market > \$5B



Olanzapine LAI

- ✓ Efficacy consistent with oral olanzapine and potential to be 1st LAI olanzapine with right safety profile: SteadyTeq™ technology expected to provide predictable PK
- ✓ Oral Olanzapine is one of the most prescribed atypical antipsychotic for schizophrenia but currently only limited LAI options available on the market¹
- ✓ Expected to achieve therapeutic plasma levels within 1 to 2 days, indicating that an oral supplementary or loading dose will not be required²

1. Only available olanzapine LAI, Zyprexa Relprevv®, is rarely used because of risk management requirements arising from Post-injection Delirium/Sedation Syndrome (PDSS)

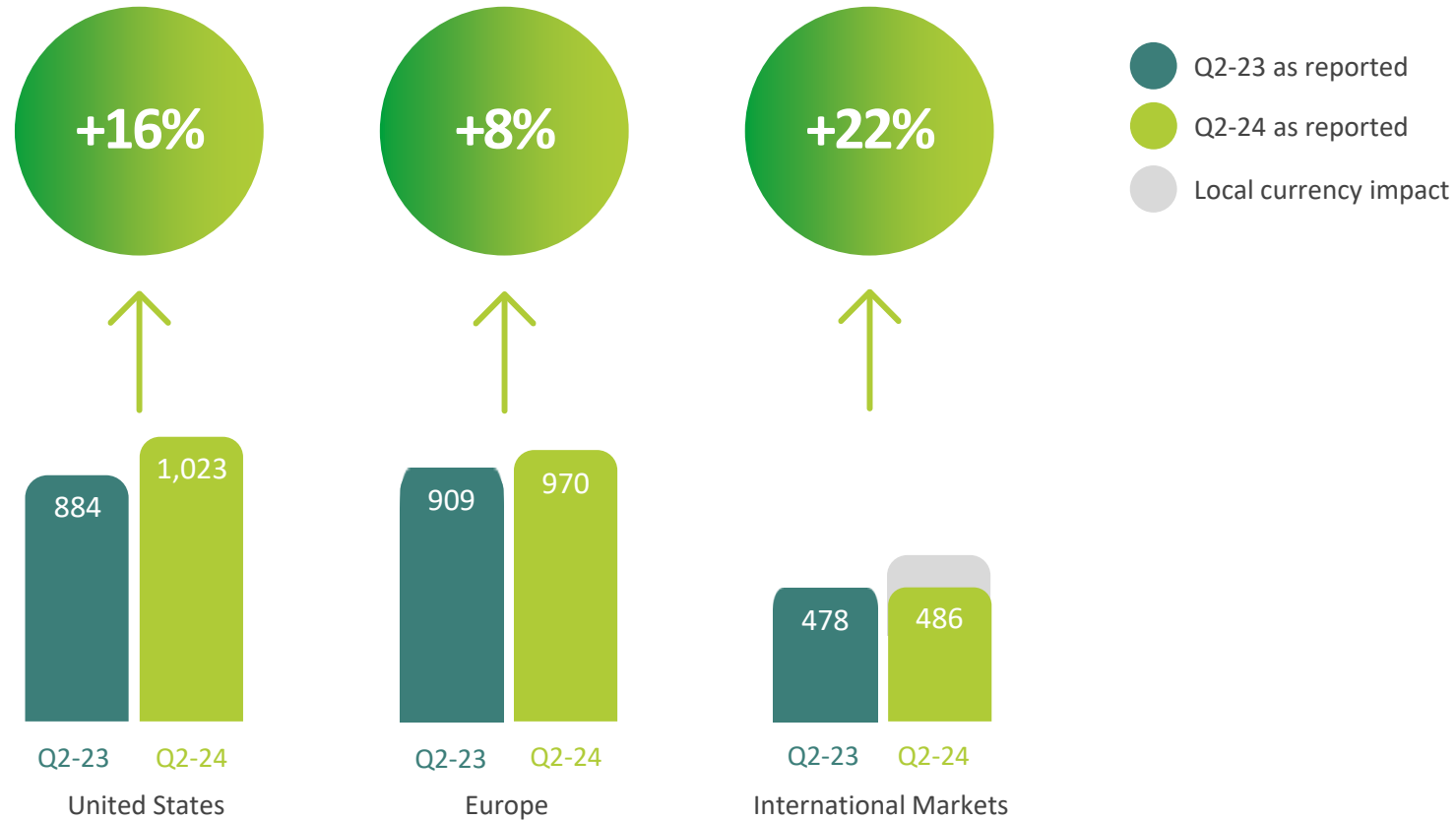
Source: DRG/Clarivate Schizophrenia Disease Landscape & Forecast, May 2024 (G6)

"All Other Orals" includes Amisulpride, Asenapine, Brexipiprazole, Cariprazine, Clozapine, Lumateperdone, Lurasidone, Quetiapine, Sertindole, and Ziprasidone

2. Cherniakov I et al. Presented at the Schizophrenia International Research Society (SIRS) Annual Congress; May 11-15, 2023; Toronto, Canada. Poster 144.

Generics Growth Continues Across all Regions

Global Generics growth of 14%



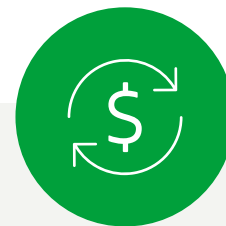
Continued Momentum for Teva api in Q2'24



+5% vs. Q2'23
Continued revenue
growth¹



Continued strong
traction on
CDMO business



Divestment
process on track,
targeting
completion by
H1 2025



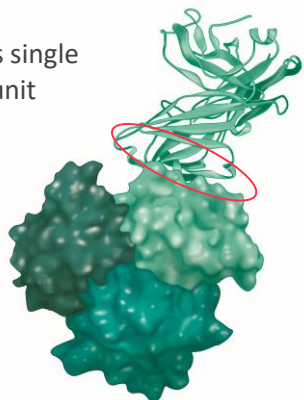
Eric Hughes, MD, PhD

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



Late-Stage Clinical Update

'574 binds single
TL1A subunit

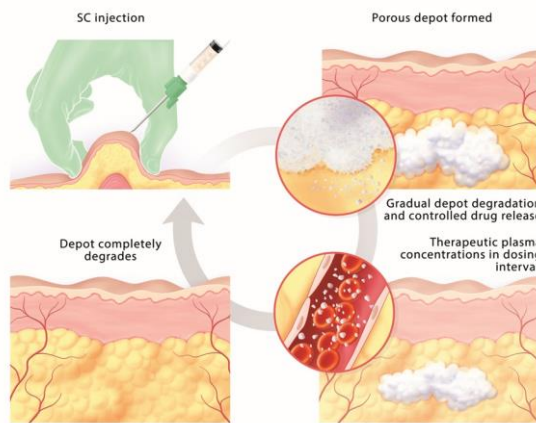


Duvakitug

Recruitment of Phase II study
accelerated

Final patient randomized July 5th

Phase II topline results moved up,
now expected in Q4 2024



Olanzapine LAI

Recruited Phase III study 9 months
ahead

Conference presentation of
Olanzapine LAI Phase III data in H2
2024

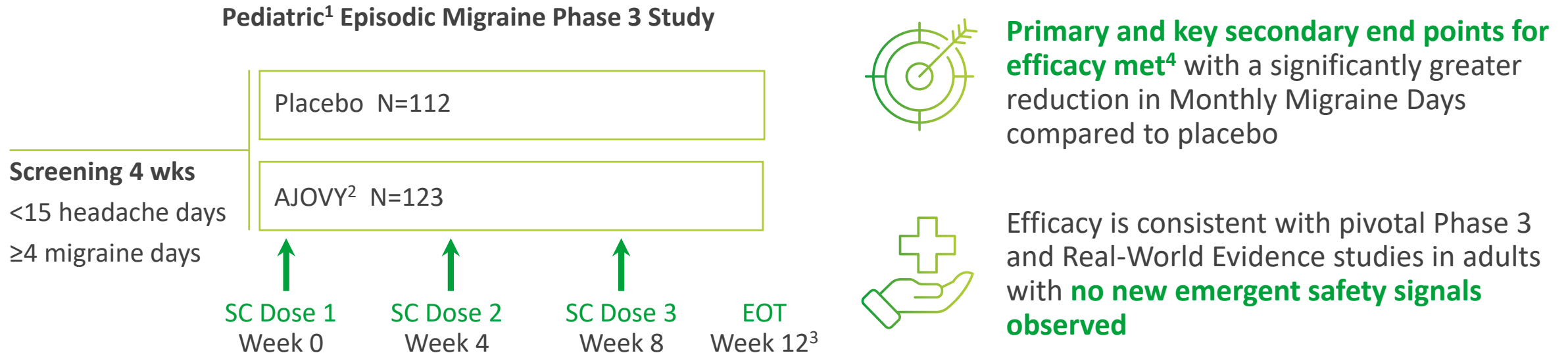


ICS/SABA

Phase III exacerbations study in
adults and pediatric progressing
with readout expected in H2 2026

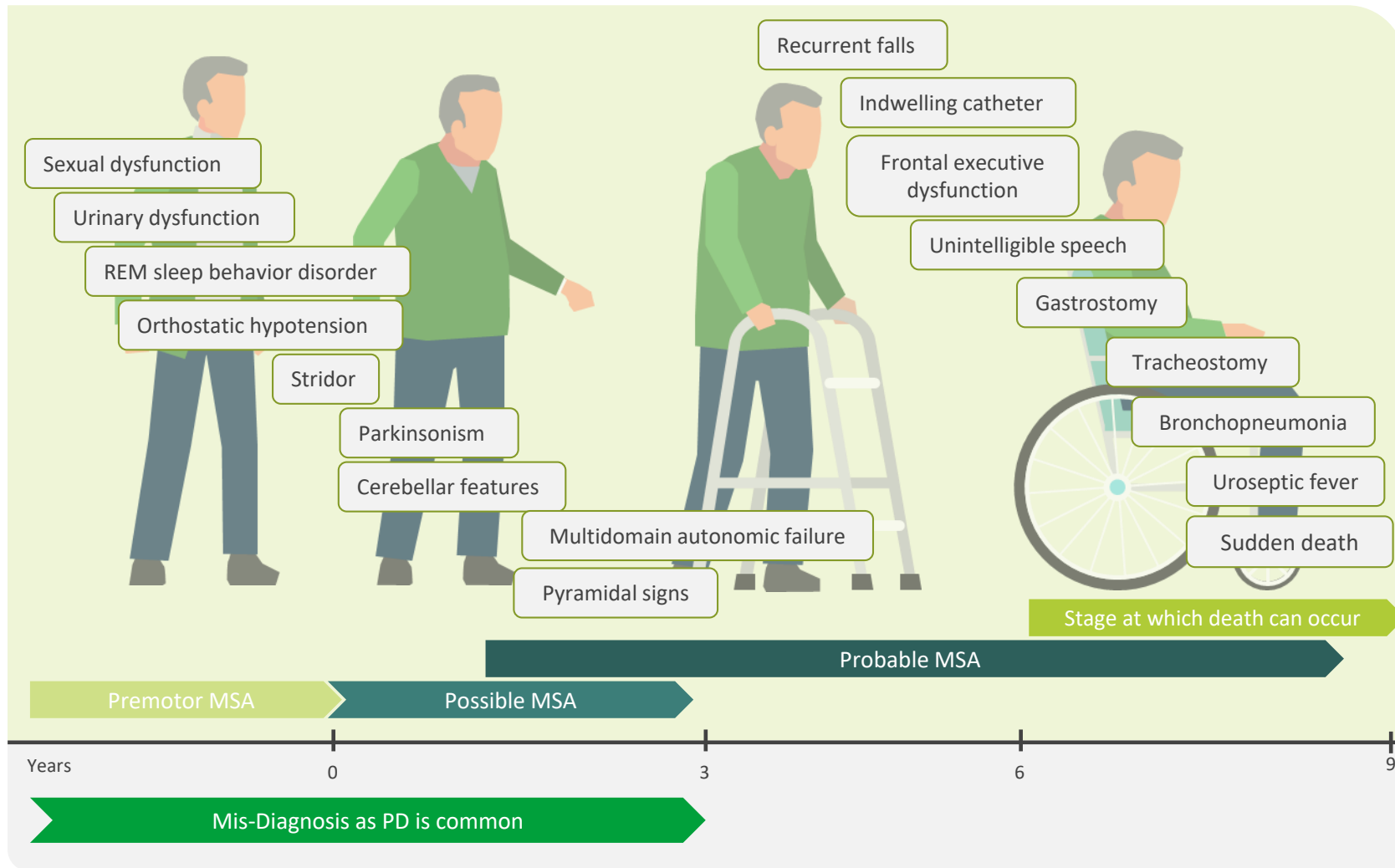
AJOVY: First Phase 3 Evidence of Efficacy and Safety of an Anti-CGRPs Monoclonal Antibody in Children

SPACE Phase 3 study: pediatric episodic migraine



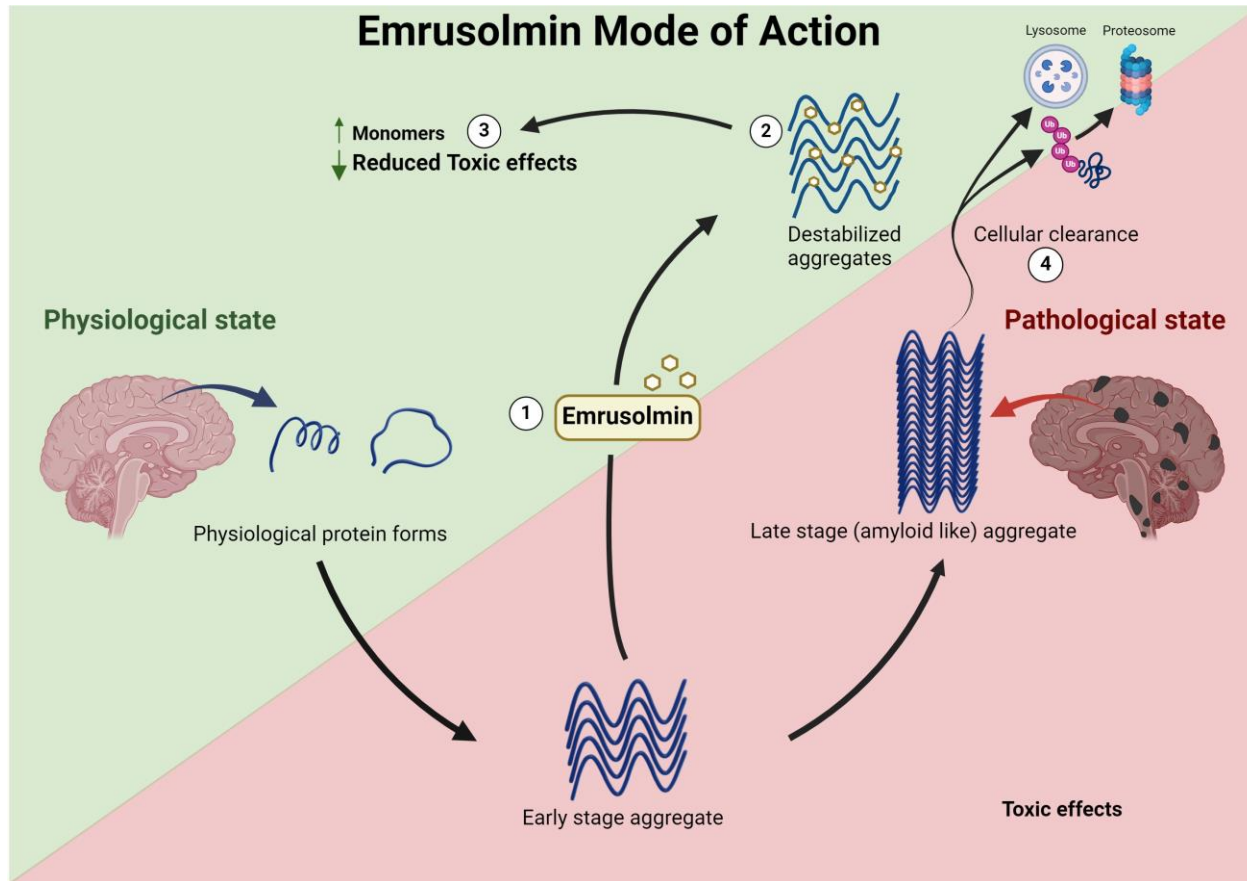
Teva continues to study AJOVY in children and adolescent with chronic migraine

Multiple System Atrophy (MSA) is a Fast-Progressing Disease with no Approved Treatments on the Market



- ➔ Fatal, neurodegenerative adult disease
- ➔ Characterized by autonomic failure, cerebellar ataxia and parkinsonism
- ➔ 5 years post diagnostic 60% are wheelchair bound and few patients live 12 years post diagnostic
- ➔ ~65k patients in the G7*
- ➔ Several programs in the pipeline but no approvals expected before 2029

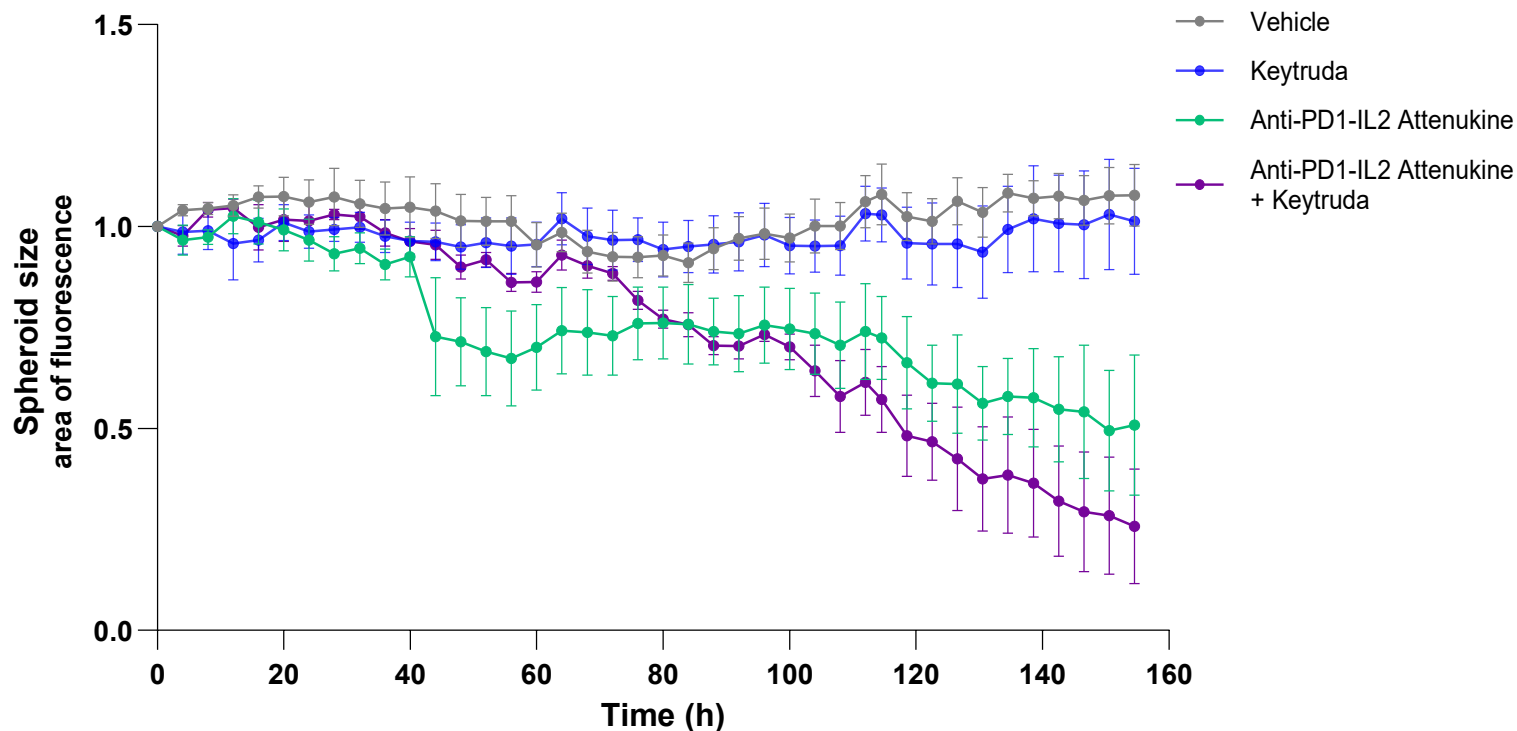
Emrusolmin: Disease Modification by Targeting Pathological Alpha-Synuclein Aggregates



- Multiple System Atrophy (MSA) is a devastating disease, for which emrusolmin has received orphan status
- Promising mechanism of action to treat MSA:
 - orally administered small molecule which efficiently penetrates the brain and targets the pathology within cells (in contrast to antibodies)
 - inhibitor of both membrane-bound and non-membrane-bound pathological alpha-synuclein aggregates
 - destabilizes the small toxic aggregates and prevents further late-stage aggregation
- Phase II first patient first visit in H2 2024

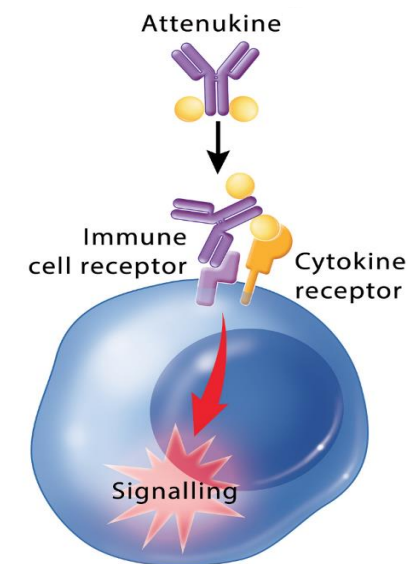
Encouraging Anti Tumor T Cell Activity with Anti-PD1-IL-2 ATTENUKINE™ in ex vivo System

Co-culture of human melanoma cell line and PBMCs



This data was produced by Prof. Ronit Satchi-Fianaro's and Prof. Asaf Madi's lab, Tel Aviv University, as part of a collaboration with Teva.

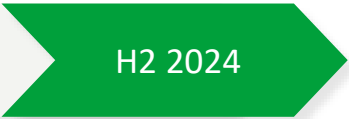
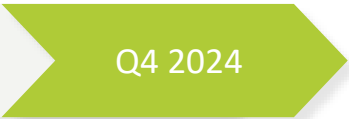
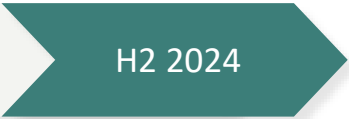
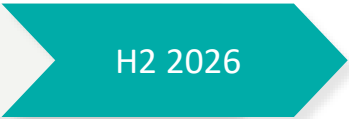
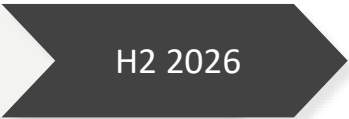
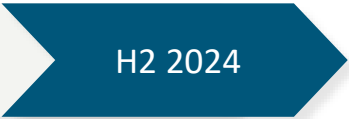
- Encouraging activity of anti-PD1-IL-2 ATTENUKINE™ in human ex vivo system
- Potential for additional combination therapies with other anti-PD1 antibodies
- Screened first patient for first in human study



Anti tumor T cell

Method: Human melanoma cells (WM115) expressing a fluorescence protein were used to generate multicellular tumor spheroids. In parallel, PBMCs isolated from the blood of healthy donors were activated for two days. PBMCs were then co-cultured with the spheroids. The spheroids and PBMCs were then treated at time 0 with TEV-56278 and Keytruda® either as a monotherapy or in combination. Spheroid fluorescence was continuously monitored and quantified over a 150-hour period. Data from the lab of Prof. Ronit Satchi-Fianaro's and Prof. Asaf Madi's, Tel Aviv University

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Emrusolmin TEV-'286 ¹	>	 Ready to start Phase II	Phase II start  H2 2024





Eli Kalif

Executive Vice President,
Chief Financial Officer



Q2 2024 Summary

\$ millions, except EPS	Q2 2024	Q2 2023	Q2 2024	Q2 2023
	GAAP		Non-GAAP	
Revenues	4,164	3,878	4,164	3,878
Operating income (loss)	(5)	(654)	1,056	1,011
Net income (loss) attributable to Teva	(846)	(872)	697	629
Earnings (loss) per share (\$)	(0.75)	(0.78)	0.61	0.56
Number of shares (millions)	1,133	1,120	1,151	1,129
EBITDA (non-GAAP)			1,168	1,125
Free Cash Flow			324	632

Earnings per share based on a fully diluted basis

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.

Revenues are presented only on a GAAP basis

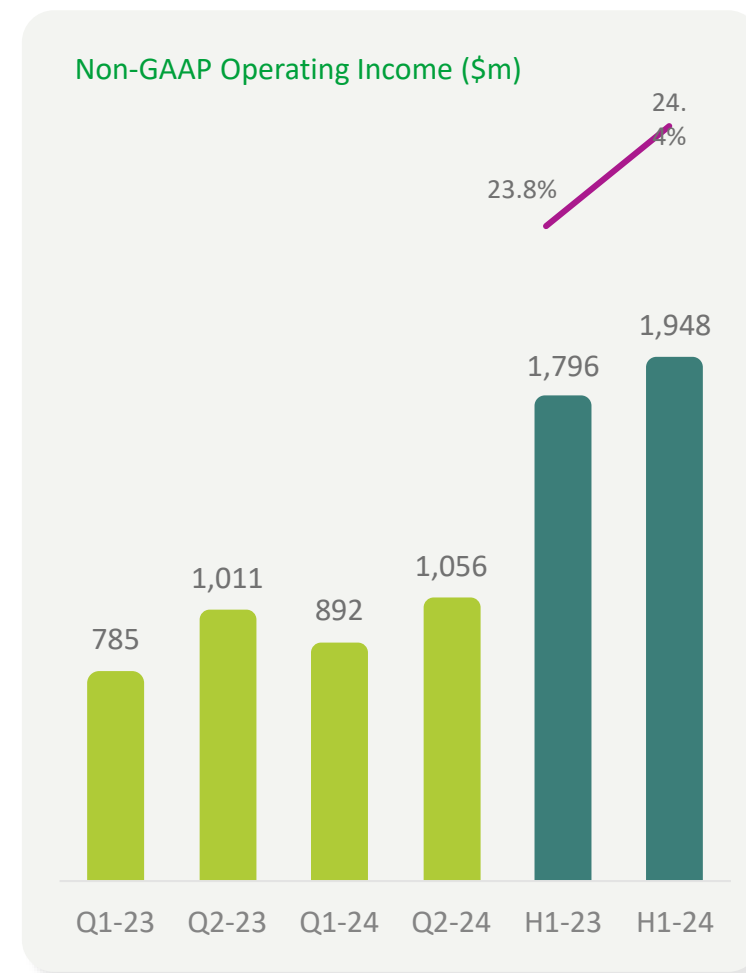
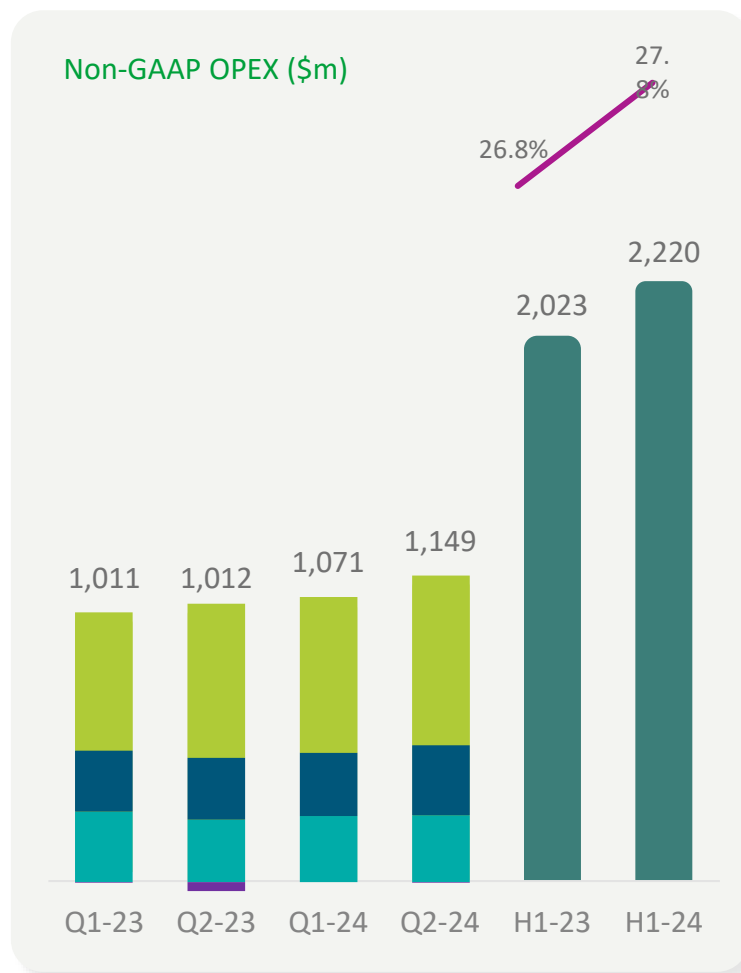
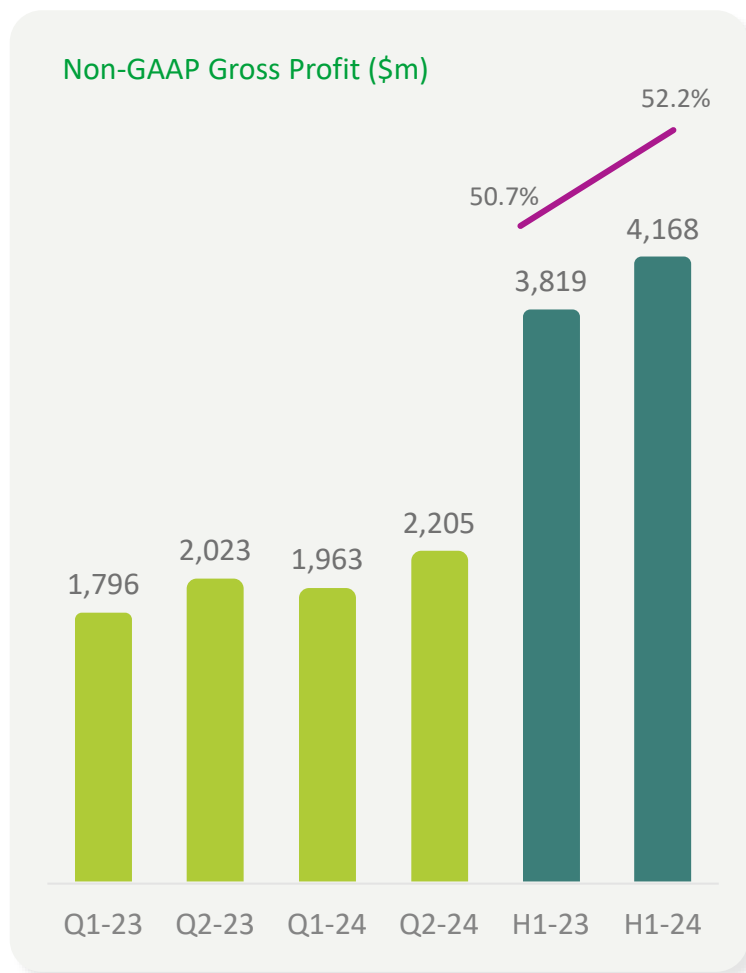
Non-GAAP Adjustments

\$ millions	Q2 2024	Comments
Amortization	146	
Impairment of intangible assets	61	
Impairment of tangible assets	69	Mainly related to the classification of our business venture in Japan as held for sale
Legal settlements	83	Mainly related to estimated provisions recorded in connection with certain litigation cases in the U.S.
Equity compensation plans	32	
Restructuring	18	
Goodwill impairment	400	Related to Teva's API commercial reporting unit
Contingent consideration	192	Mainly related to future royalty payments in connection with lenalidomide capsules (generic Revlimid®)
Financial expenses	12	
Other	59	Mainly related to the rationalization of our plants and material litigation fees
Non-controlling interests	(33)	Mainly related to the classification of our business venture in Japan as held for sale
Corresponding tax effects and unusual tax items	503	Mainly related to the settlement agreement with the Israeli Tax Authorities announced in June 2024
Total adjustments	1,542	

Q2 2024 Non-GAAP Summary

\$ billions, except EPS	Q2 2024	Q2 2023	Change	H1 2024	H1 2023	Change
Revenues	4.2	3.9	7%	8.0	7.5	6%
Gross profit	2.2	2.0	9%	4.2	3.8	9%
	52.9%	52.2%	0.8%	52.2%	50.7%	1.6%
Operating income	1.1	1.0	4%	1.9	1.8	8%
	25.3%	26.1%	-0.7%	24.4%	23.8%	0.6%
EBITDA	1.2	1.1	4%	2.2	2.0	7%
Net income attributable to Teva	0.7	0.6	11%	1.2	1.1	15%
EPS (\$)	0.61	0.56	0.05	1.09	0.96	0.12
Number of shares (millions)	1,151	1,129		1,146	1,127	
Free cash flow	0.32	0.63	-49%	0.36	0.67	-47%

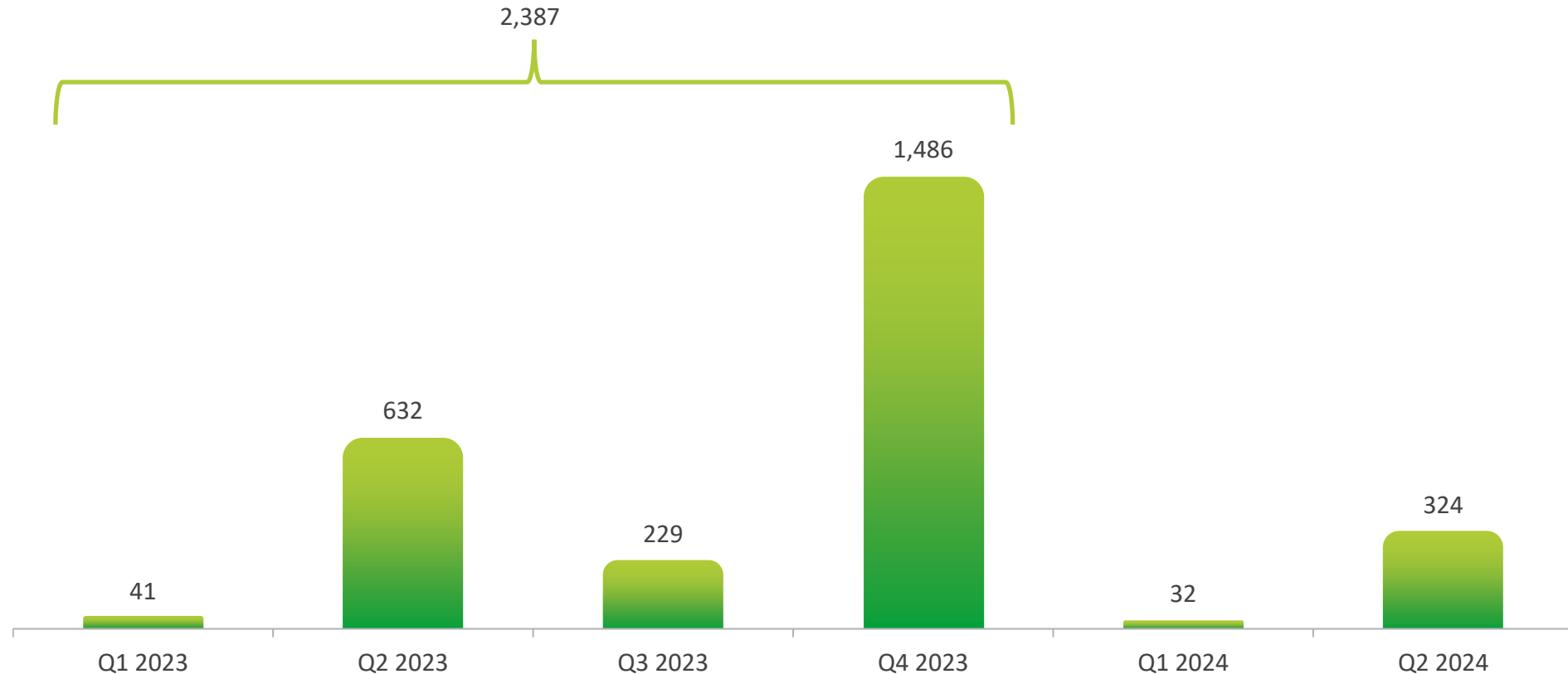
Profitability Expansion Supports Growth



S&M R&D G&A Other income

Free Cash Flow by Quarters

\$ millions

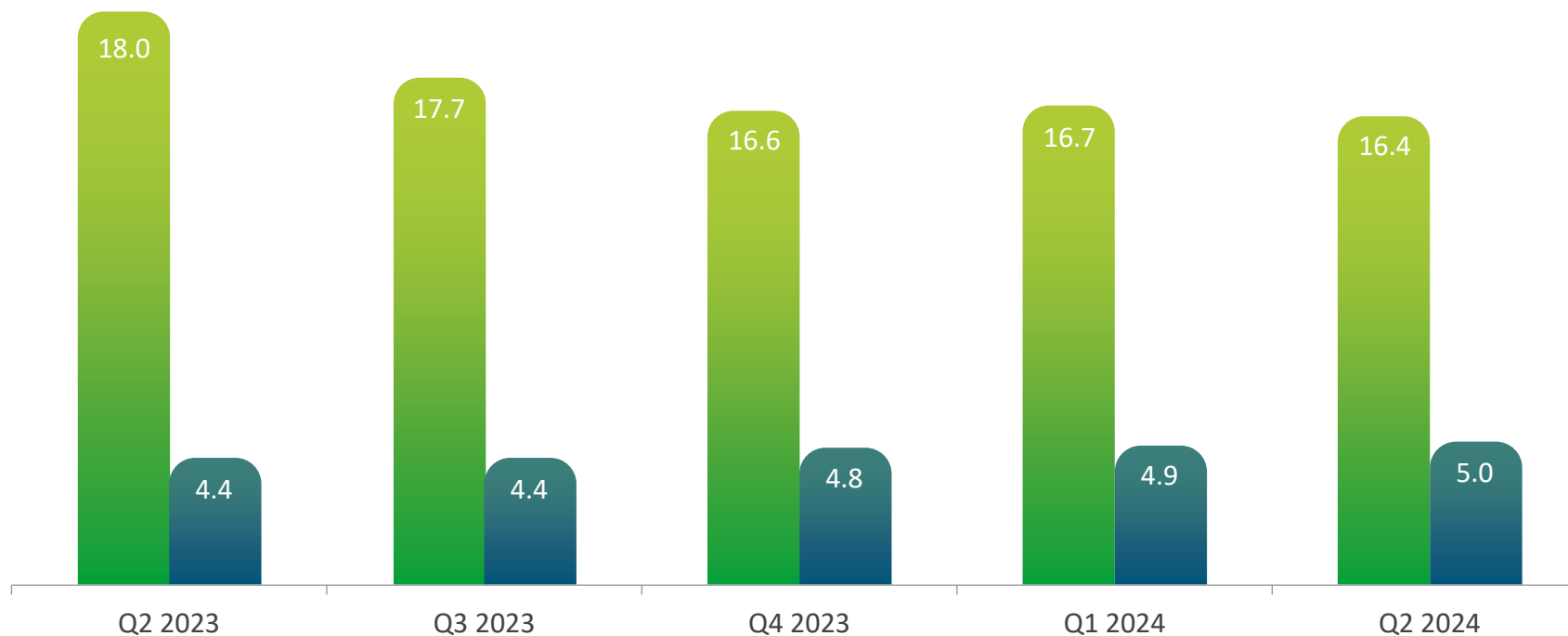


Ongoing Debt Reduction

\$ billions

Net Debt

EBITDA MAT



Net Debt / EBITDA MAT

Leverage

4.14	4.03	3.45	3.38	3.30
73%	73%	71%	72%	73%

Revised 2024 Financial Outlook



Revenues

\$16.0-16.4B

AUSTEDO (\$m) ~1,600

AJOVY (\$m) ~500

UZEDY (\$m) ~80

COPAXONE (\$m) ~450

Tax Rate

14%-17%

Diluted EPS (\$)

2.30-2.50

1,150 million shares

Operating Income

\$4.1-4.5B

Free Cash Flow

\$1.7-2.0B

Adjusted EBITDA

\$4.6-5.0B

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

Revenue growth
(CAGR)



Mid-single digit

Operating income
margin^{1, 2}



30%

Net debt/ adjusted
EBITDA²



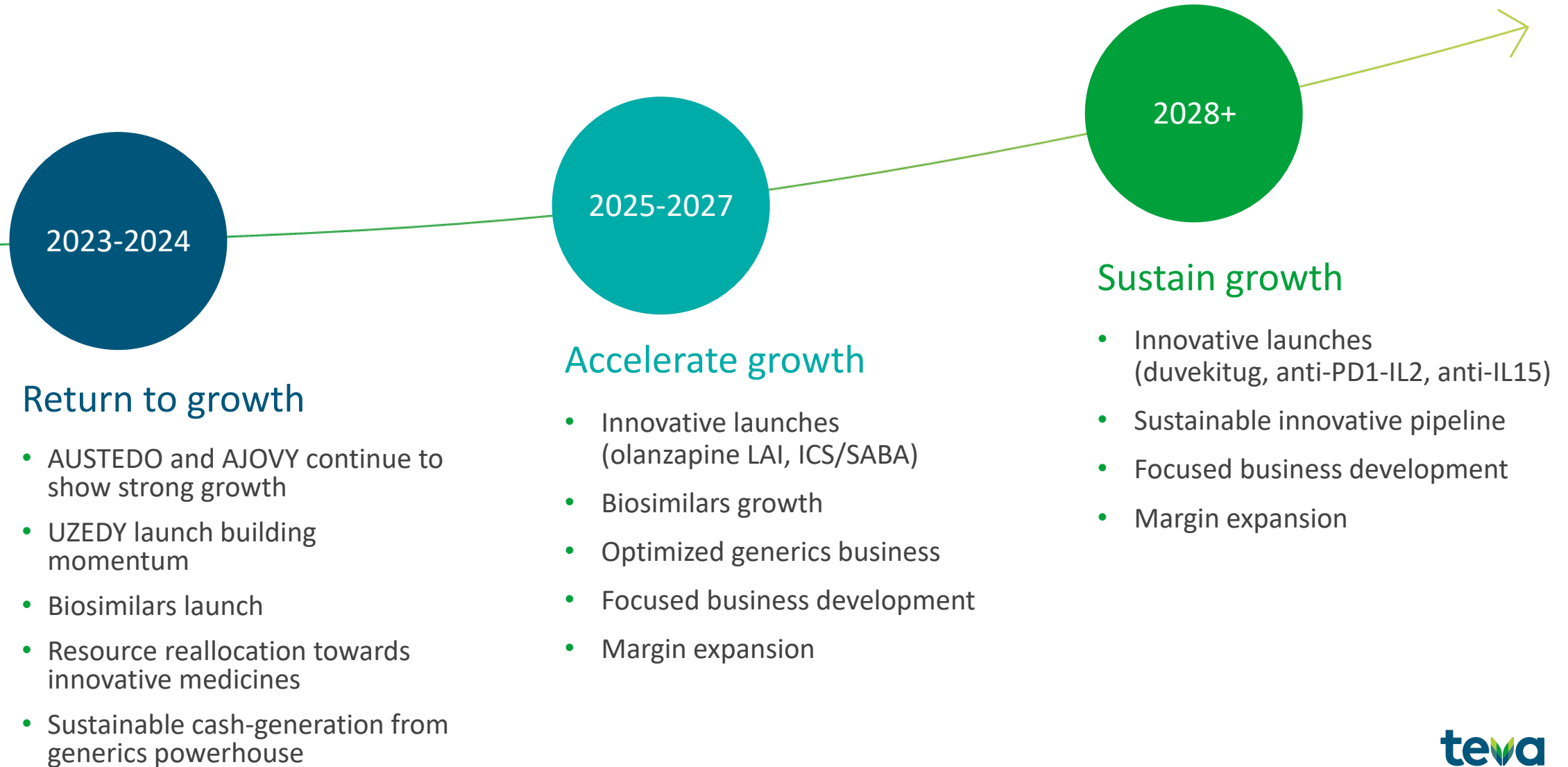
2.0x

Cash-to-
earnings^{2, 3, 4}



80%

Our Strategic Roadmap to Growth – Gaining Momentum

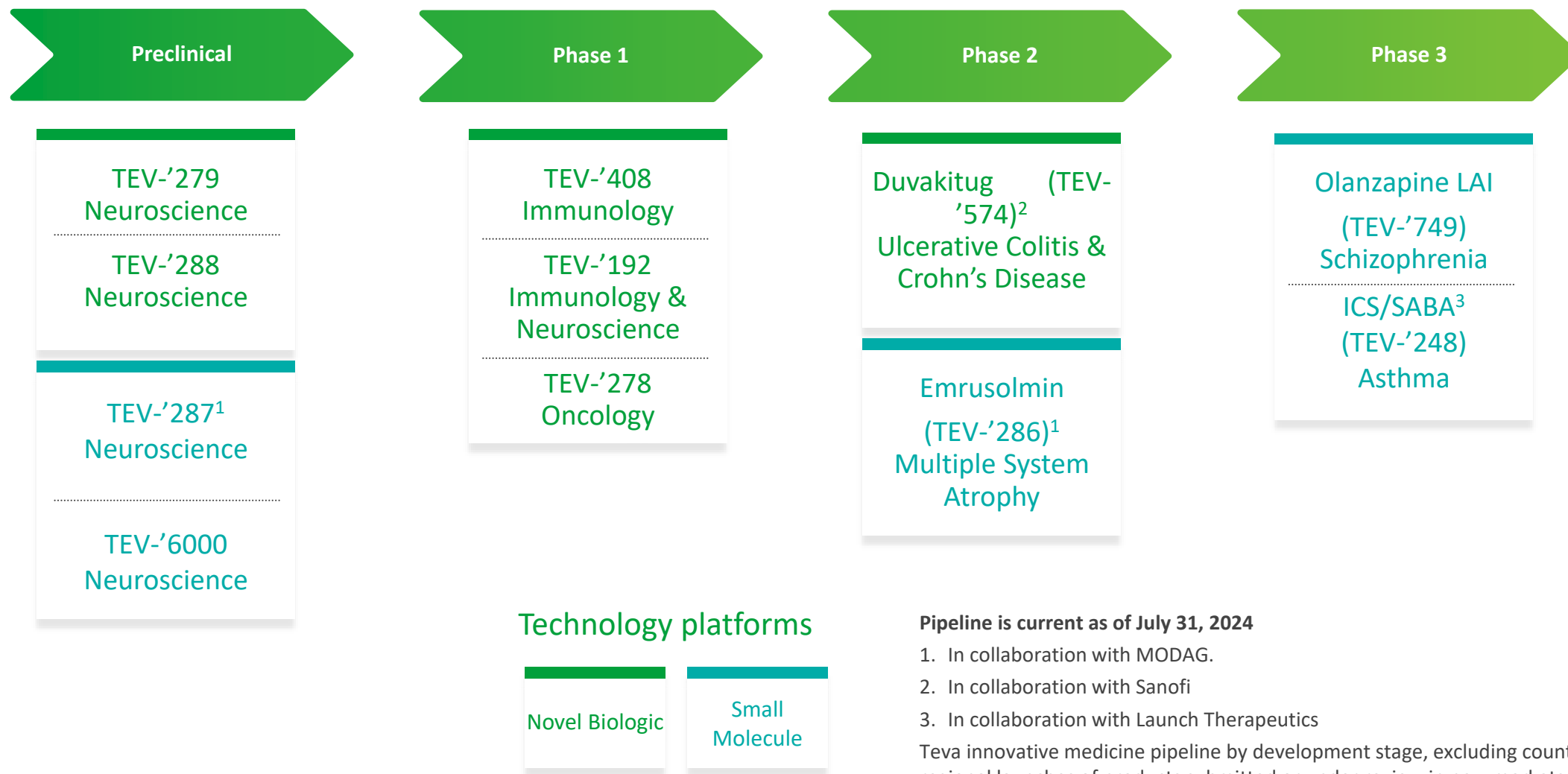


Q&A

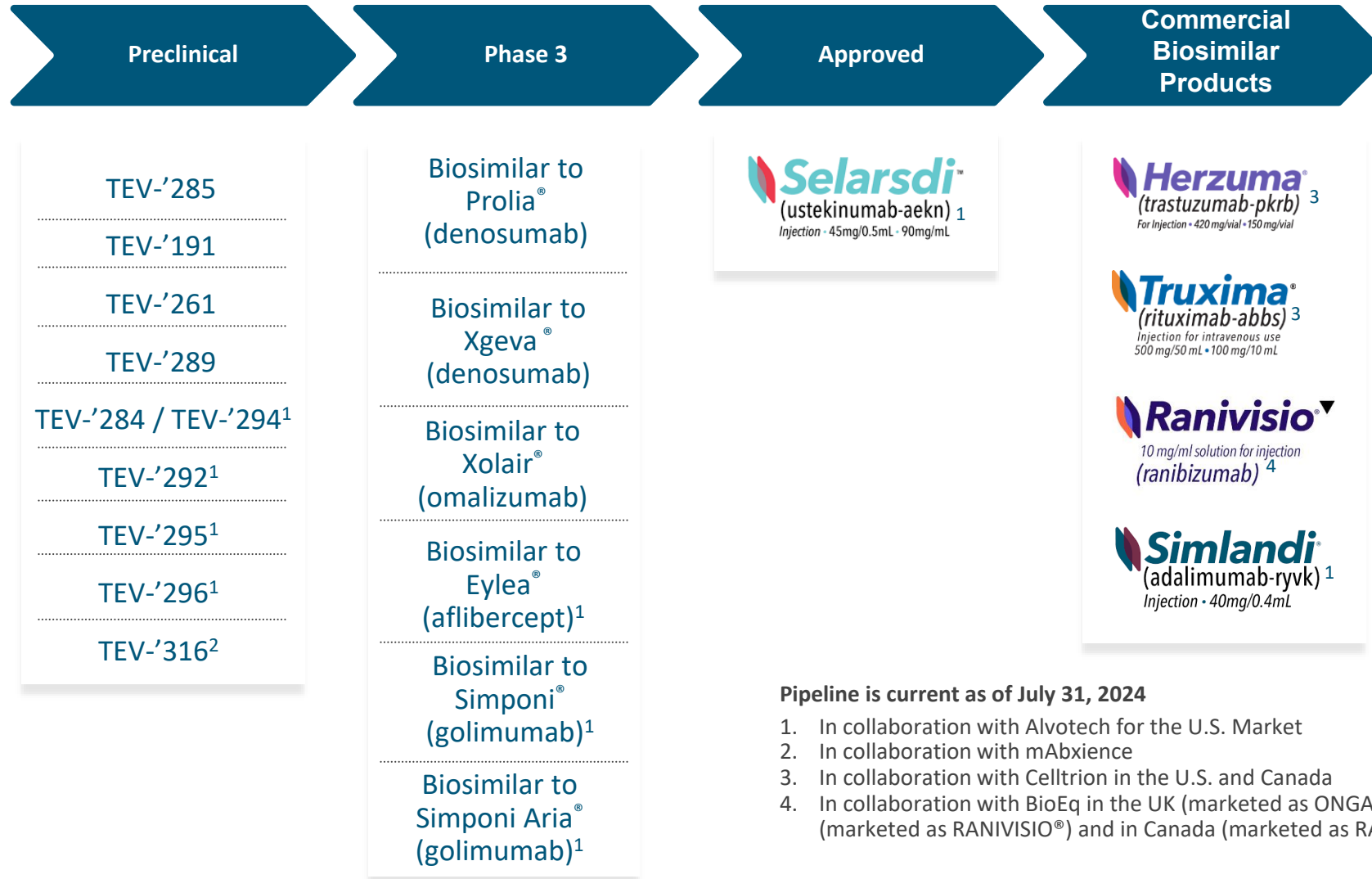


Innovative and Biosimilar Pipeline

Teva Innovative Medicine Pipeline



Teva Biosimilar Franchise



Pipeline is current as of July 31, 2024

1. In collaboration with Alvotech for the U.S. Market
2. In collaboration with mAbxience
3. In collaboration with Celltrion in the U.S. and Canada
4. In collaboration with BioEq in the UK (marketed as ONGAVIA®), in the EU (marketed as RANIVISIO®) and in Canada (marketed as RANOPTO™)

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

Additional Information

H1 2024 Summary

\$ millions, except EPS	H1 2024	H1 2023	H1 2024	H1 2023
	GAAP		Non-GAAP	
Revenues	7,983	7,539	7,983	7,539
Operating income (loss)	(223)	(667)	1,948	1,796
Net income (loss) attributable to Teva	(985)	(1,091)	1,245	1,085
Earnings (loss) per share (\$)*	(0.87)	(0.98)	1.09	0.96
Number of shares (millions)	1,128	1,118	1,146	1,127
EBITDA (Non-GAAP)			2,173	2,024
Free Cash Flow			356	673

Earnings per share based on a fully diluted basis

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.

Revenues are presented only on a GAAP basis

Quarterly GAAP Income Statement

\$ millions, except EPS	Q2-24	Q2 2024 Margins	Q2-23	Q2 2023 Margins	Change
Revenues	4,164		3,878		7%
COGS	2,140	51.4%	2,082	53.7%	3%
Gross profit	2,024		1,796		
	48.6%		46.3%		13%
R&D	269	6.5%	240	6.2%	12%
S&M	656	15.8%	603	15.6%	9%
G&A	283	6.8%	307	7.9%	(8%)
Legal settlements and loss contingencies	83	2.0%	462	11.9%	(82%)
Impairments, restructuring and others	741	17.8%	871	22.5%	(15%)
Other income	(2)	0.0%	(33)	(0.8%)	(94%)
Operating income (loss)	(5)		(654)		N/A
	(0.1%)		(16.9%)		
Financial expenses, net	241	5.8%	268	6.9%	(10%)
Tax	630	N/A*	(16)	1.7%*	N/A
Minority and share in profit	(30)	(0.7%)	(35)	(0.9%)	N/A
Net income (loss) attributable to Teva	(846)	(20.3%)	(872)	(22.5%)	(3%)
# of shares (diluted, millions)	1,133		1,120		
Earnings (loss) per share (\$)	(0.75)		(0.78)		

* Represents tax rate

2023 figures include the impact from an upfront payment received in connection with the collaboration on duvakitug
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.



H1 2024 GAAP Income Statement

\$ millions, except EPS	H1 2024	H1 2024 Margins	H1 2023	H1 2023 Margins	Change
Revenues	7,983		7,539		6%
COGS	4,188	52.5%	4,161	55.2%	1%
Gross profit	3,795		3,378		
	47.5%		44.8%		12%
R&D	511	6.4%	473	6.3%	8%
S&M	1,265	15.8%	1,149	15.2%	10%
G&A	561	7.0%	602	8.0%	(7%)
Legal settlements and loss contingencies	188	2.4%	695	9.2%	(73%)
Impairments, restructuring and others	1,494	18.7%	1,160	15.4%	29%
Other income	(1)	(0.0%)	(34)	(0.5%)	(96%)
Operating income (loss)	(223)		(667)		N/A
	(2.8%)		(8.8%)		
Financial expenses, net	491	6.1%	528	7.0%	(7%)
Tax	578	(81.0%)*	(35)	2.9%*	N/A
Minority and share in profit	(306)	(3.8%)	(69)	(0.9%)	N/A
Net income (loss) attributable to Teva	(985)	(12.3%)	(1,091)	(14.5%)	(10%)
# of shares (diluted, millions)	1,128		1,118		
Earnings (loss) per share (\$)	(0.87)		(0.98)		

* Represents tax rate

2023 figures include the impact from an upfront payment received in connection with the collaboration on duvakitug

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.

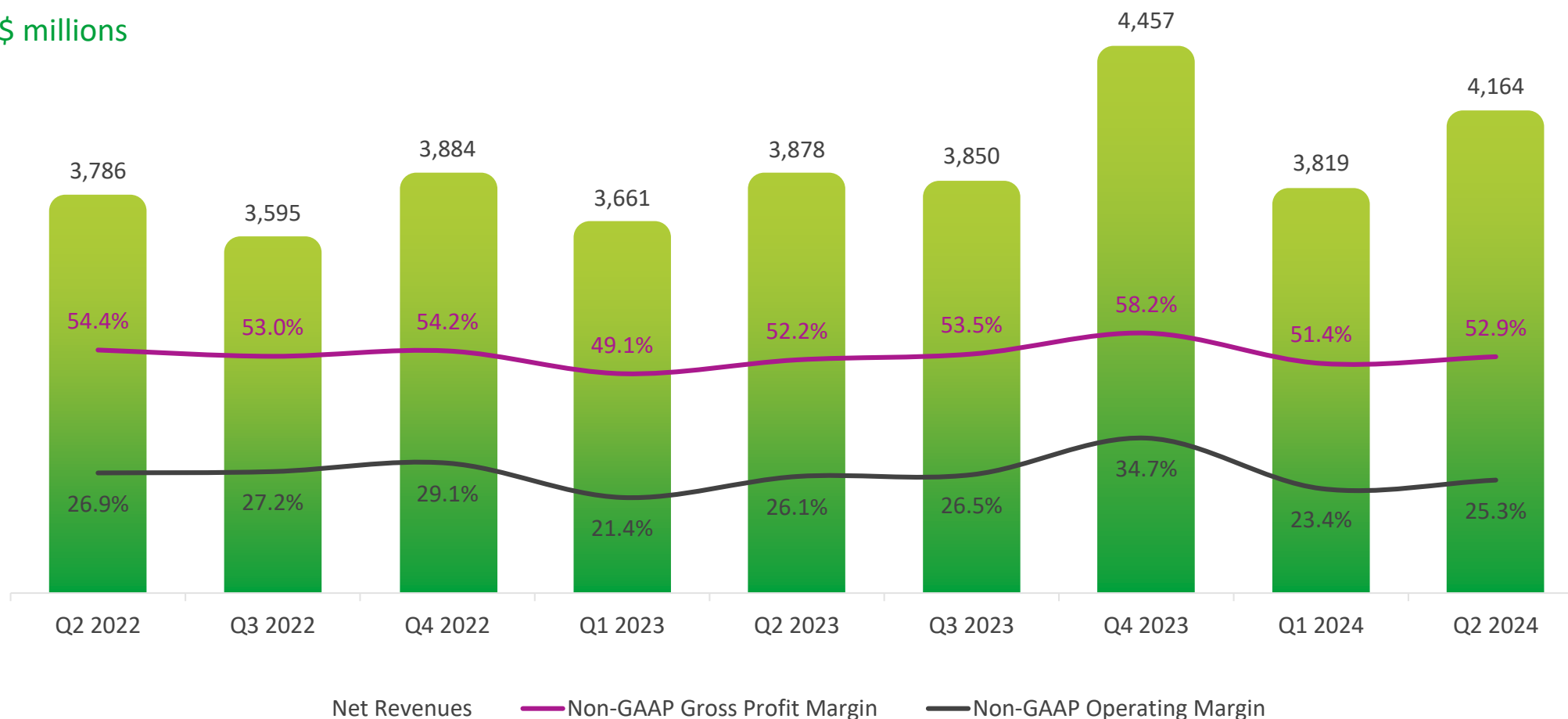


Q2 2024 Foreign Exchange Impact

\$ millions	Q2 2024	Q2 2023	Diff	FX Effect	Diff net FX
Revenues	4,164	3,878	287	(122)	408
Operating income (loss) GAAP	(5)	(654)	(649)	(56)	705
Operating income Non-GAAP	1,056	1,011	45	(56)	101

Net Revenue and Non-GAAP Profitability

\$ millions

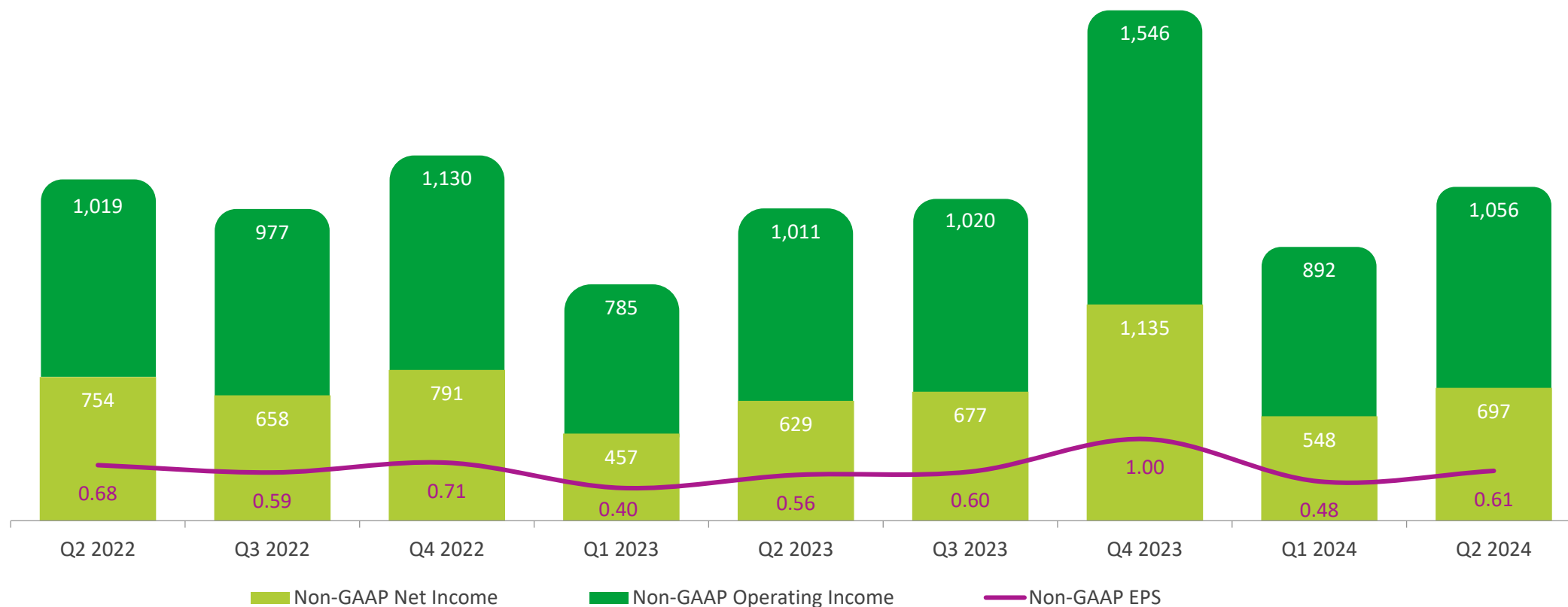


Revenues by Activity and Geographical Area

\$ millions	Q2-23	Q3-23	Q4-23	Q1-24	Q2-24
U.S. Segment	1,892	1,896	2,266	1,725	2,110
Generic products	884	839	667	808	1,023
AJOVY®	52	56	57	45	42
AUSTEDO®	308	339	408	282	407
BENDEKA® /TREANDA®	67	56	52	46	41
COPAXONE®	56	98	72	30	81
Anda	392	367	394	381	373
Other*	131	142	616	133	144
Europe Segment	1,163	1,146	1,344	1,272	1,213
Generic products	909	886	938	1,004	970
AJOVY®	39	41	45	51	52
COPAXONE®	60	55	56	57	53
Respiratory	66	61	70	66	57
Other	89	104	234	94	81
International Markets Segment	578	591	601	597	593
Generic products	478	470	506	477	486
AJOVY®	14	18	19	17	22
COPAXONE®	17	16	12	12	14
Other	69	87	64	91	71
Other	245	217	245	225	249
Total Teva	3,878	3,850	4,456	3,819	4,164

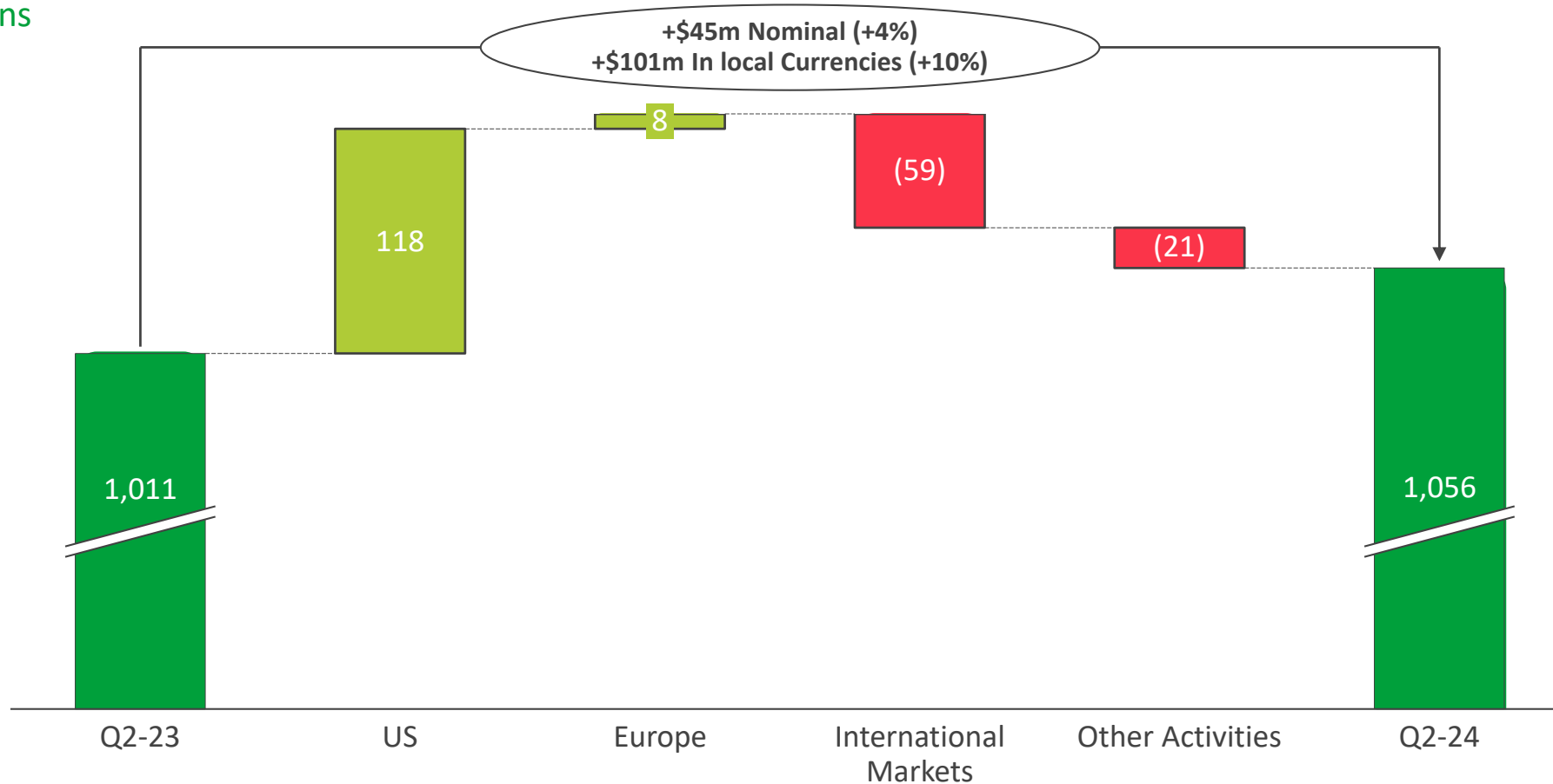
Non-GAAP Profits and EPS

\$ millions, EPS in \$



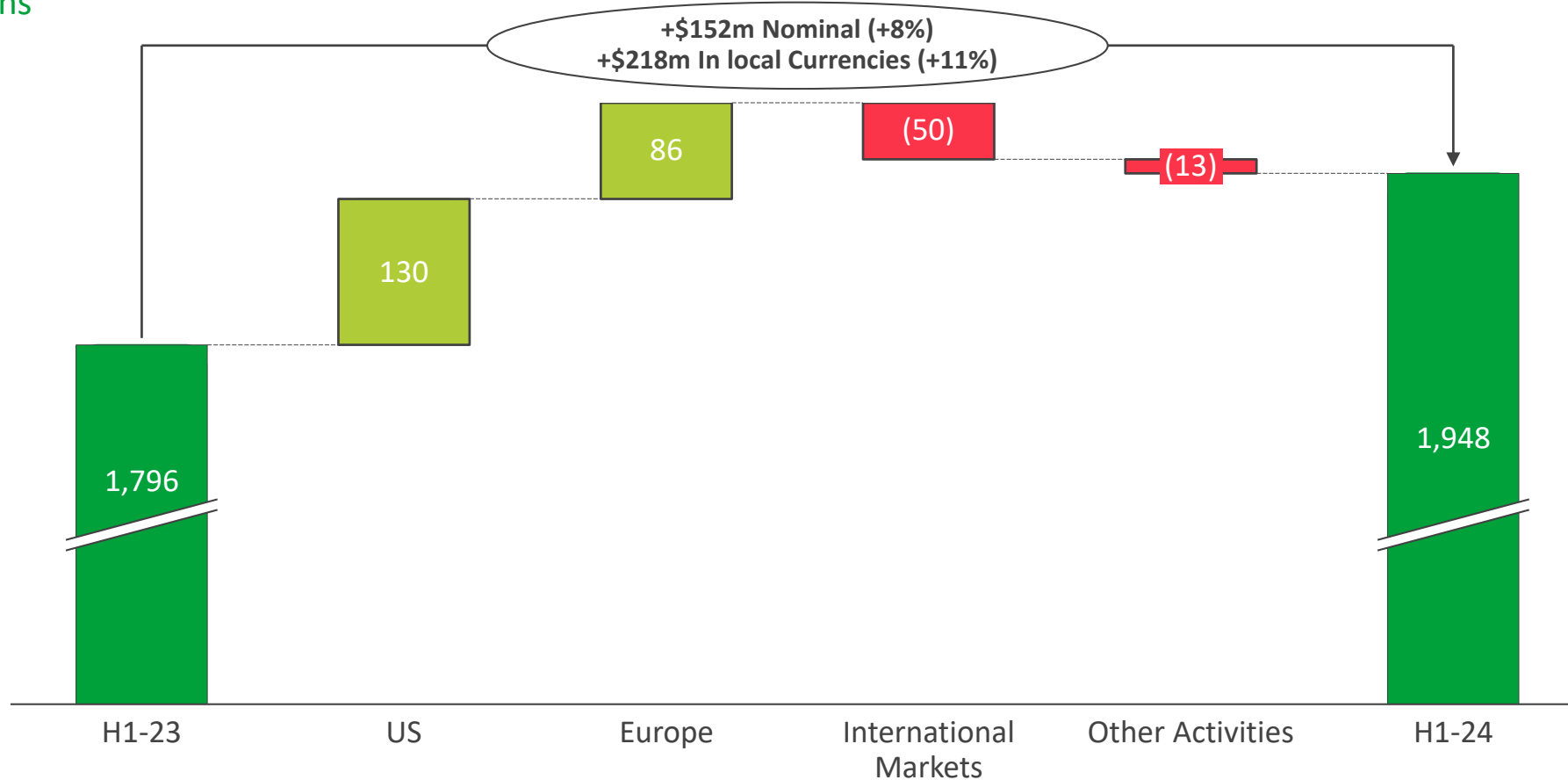
Q2 2024 Non-GAAP Operating Income

\$ millions



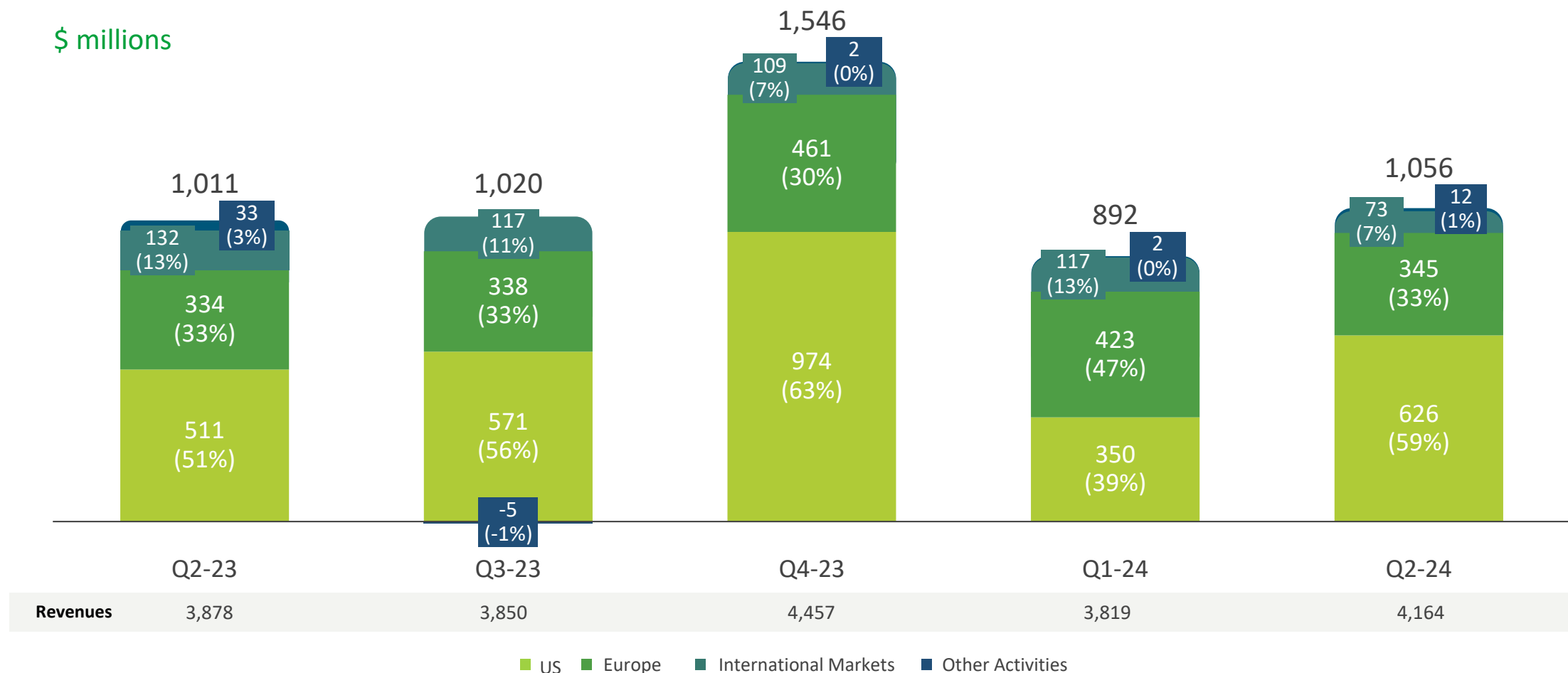
H1 2024 Non-GAAP Operating Income

\$ millions



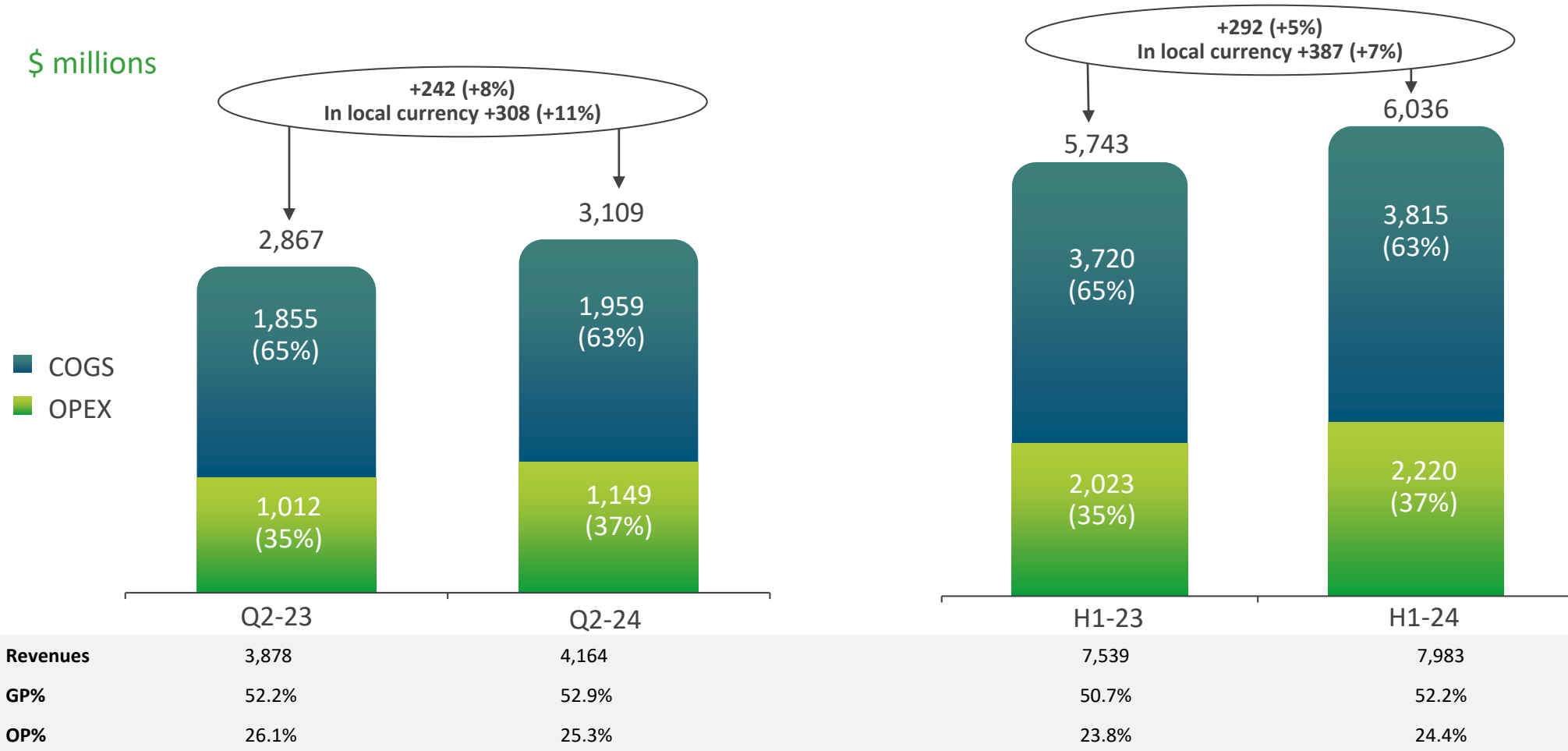
Quarterly Non-GAAP Operating Income

\$ millions



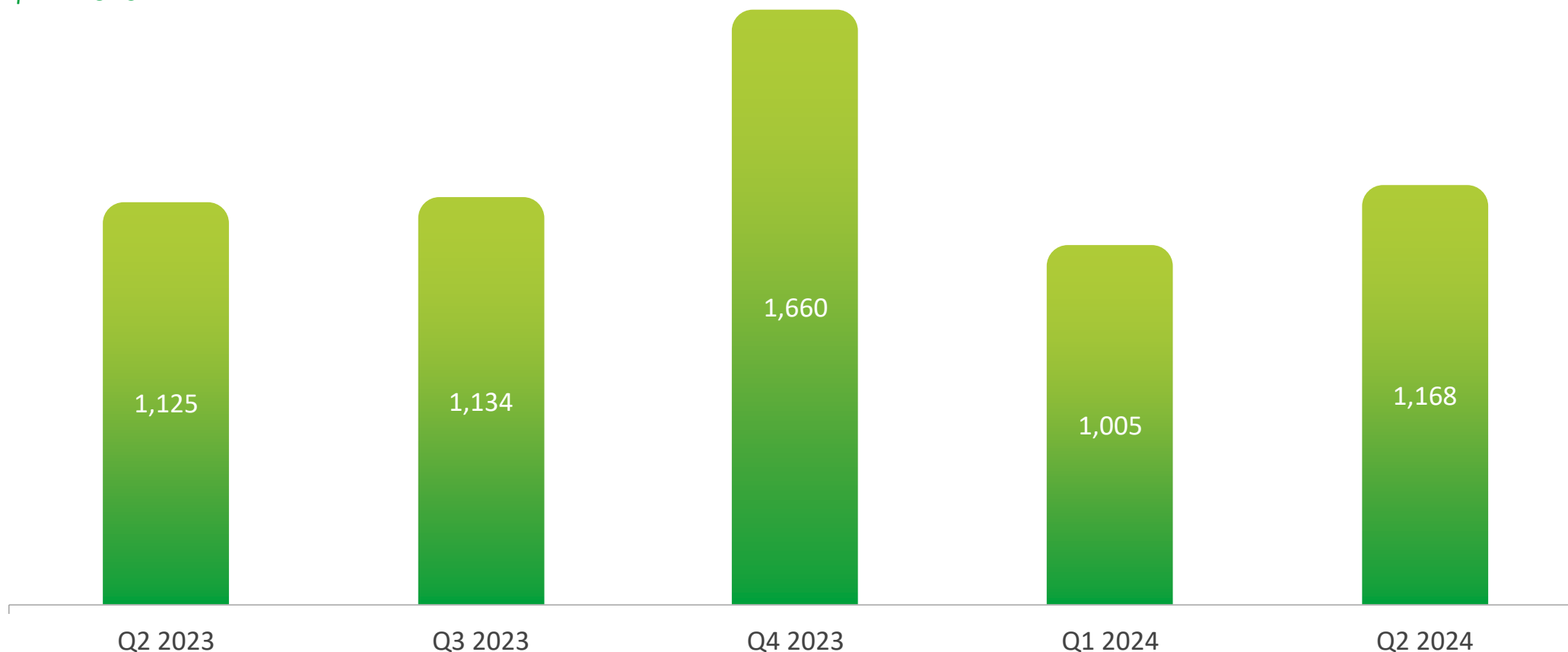
Spend Base

\$ millions



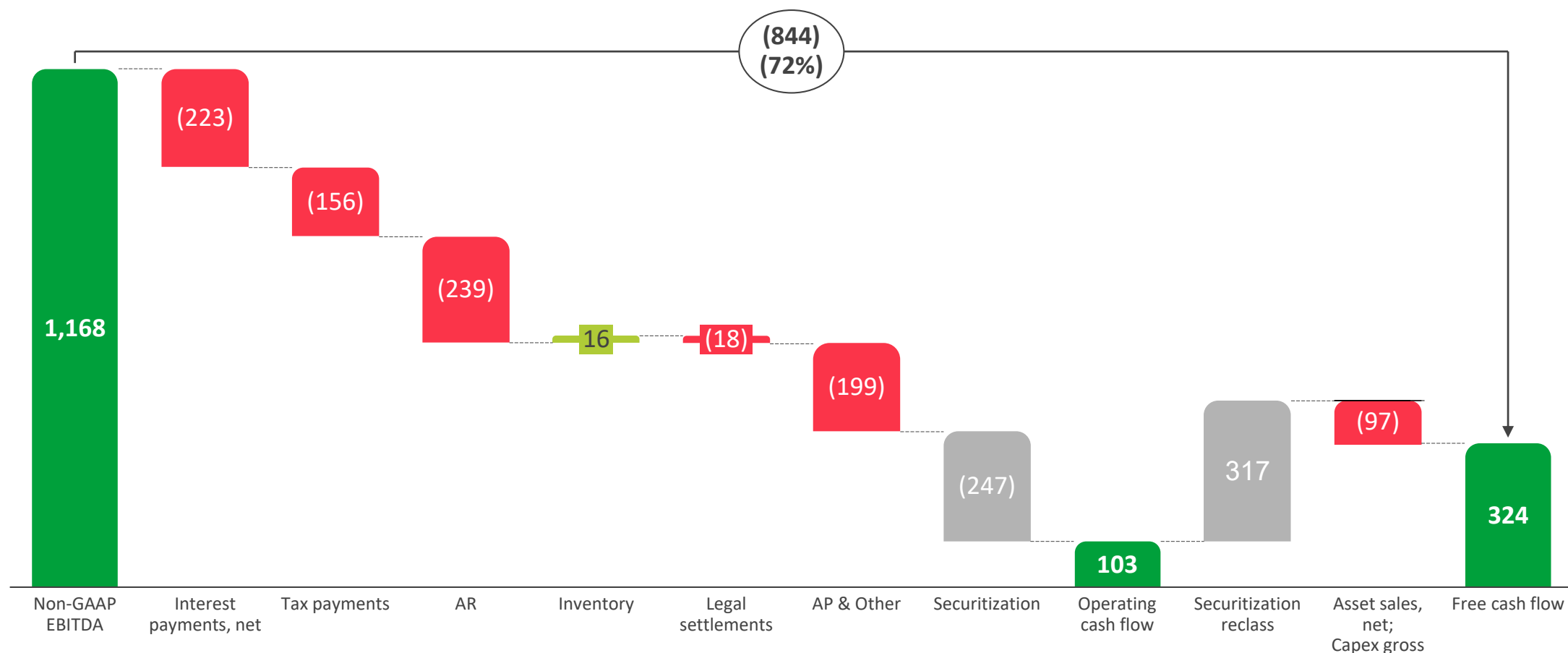
Quarterly Adjusted EBITDA

\$ millions



Q2 2024 Adjusted EBITDA to Free Cash Flow

\$ millions

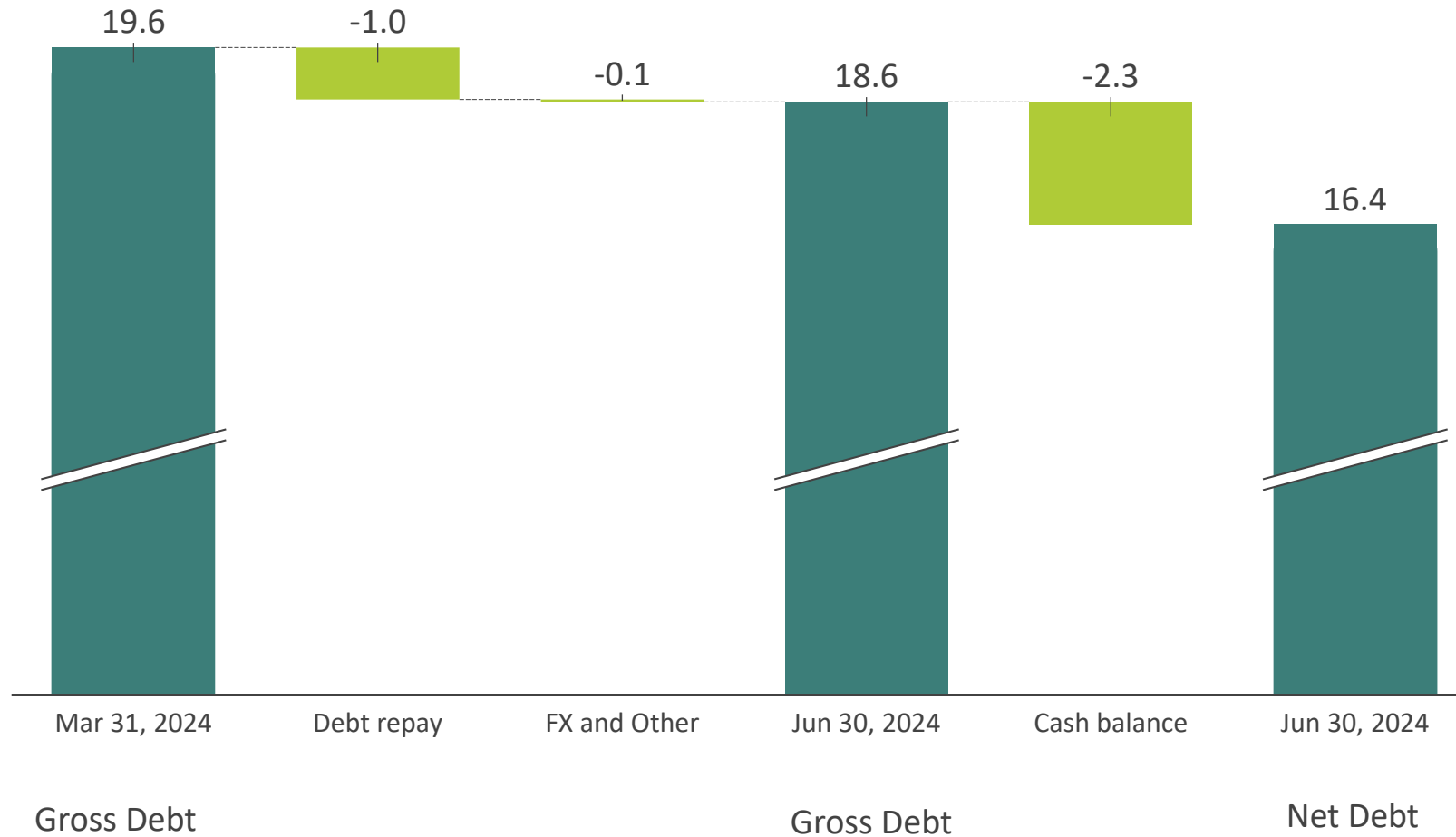


Consolidated Balance Sheet

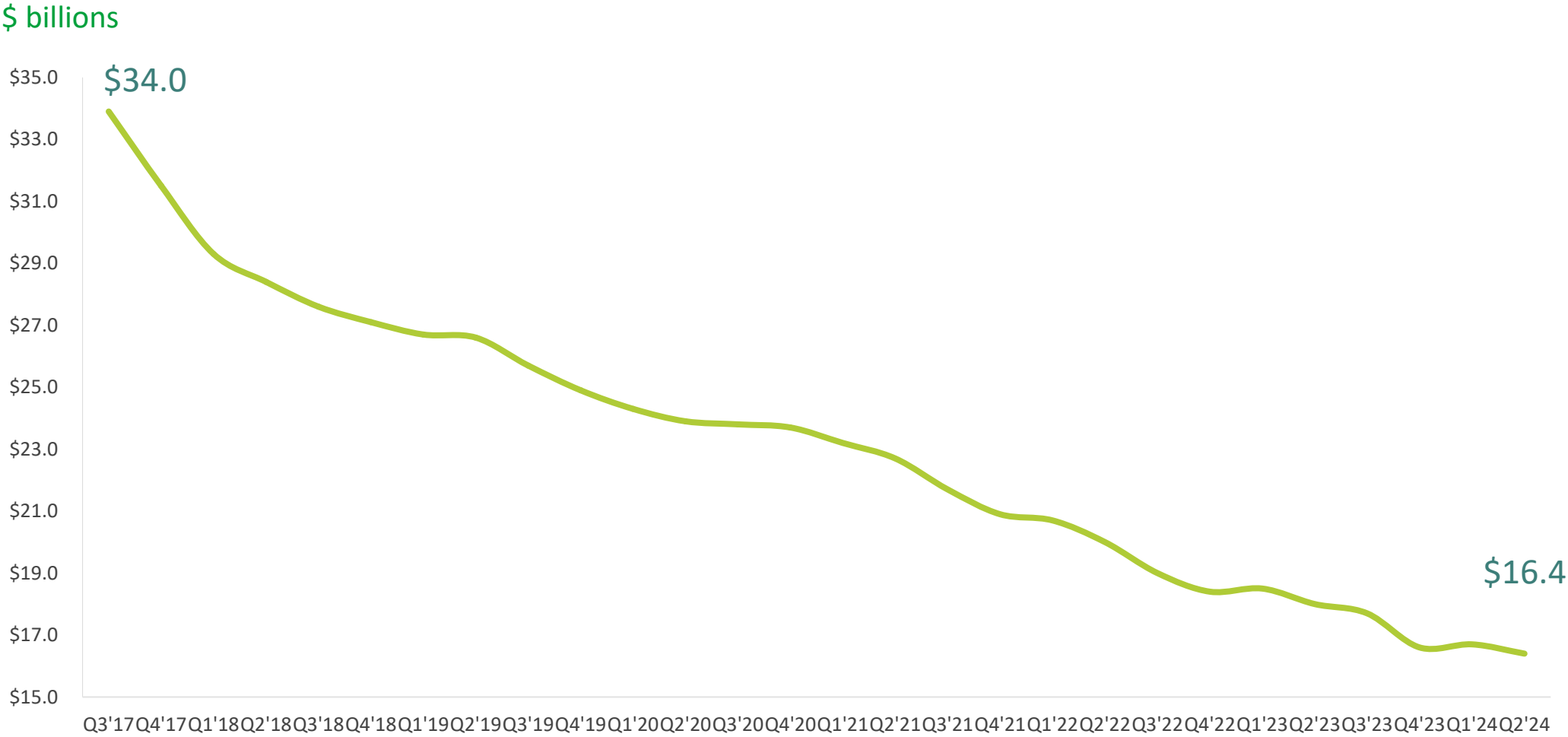
\$ billions	June 30, 2024	March 31, 2024	Diff
Cash and Cash Equivalents	2.3	3.0	(0.7)
AR Trade	3.8	3.5	0.3
Pre-paid Expenses and Other Current Assets	1.7	1.9	(0.2)
Inventory	3.9	3.9	(0.0)
Fixed Assets	5.6	5.6	(0.0)
Intangible Assets	4.9	5.1	(0.2)
Goodwill	16.5	17.0	(0.5)
Other Long-Term Assets	2.8	2.8	(0.0)
Total Assets	41.3	42.8	(1.5)
AP Trade	2.4	2.4	(0.1)
SR&A	3.7	3.6	0.1
AP Other	4.9	4.7	0.2
Total Debt (ST+LT)	18.6	19.6	(1.0)
Other Long-Term liabilities	5.2	4.9	0.3
Minority	0.2	0.3	(0.1)
Teva Shareholders' Equity	6.4	7.3	(1.0)
Total Liabilities & Equity	41.3	42.8	(1.5)

Q2 2024 Debt Movements

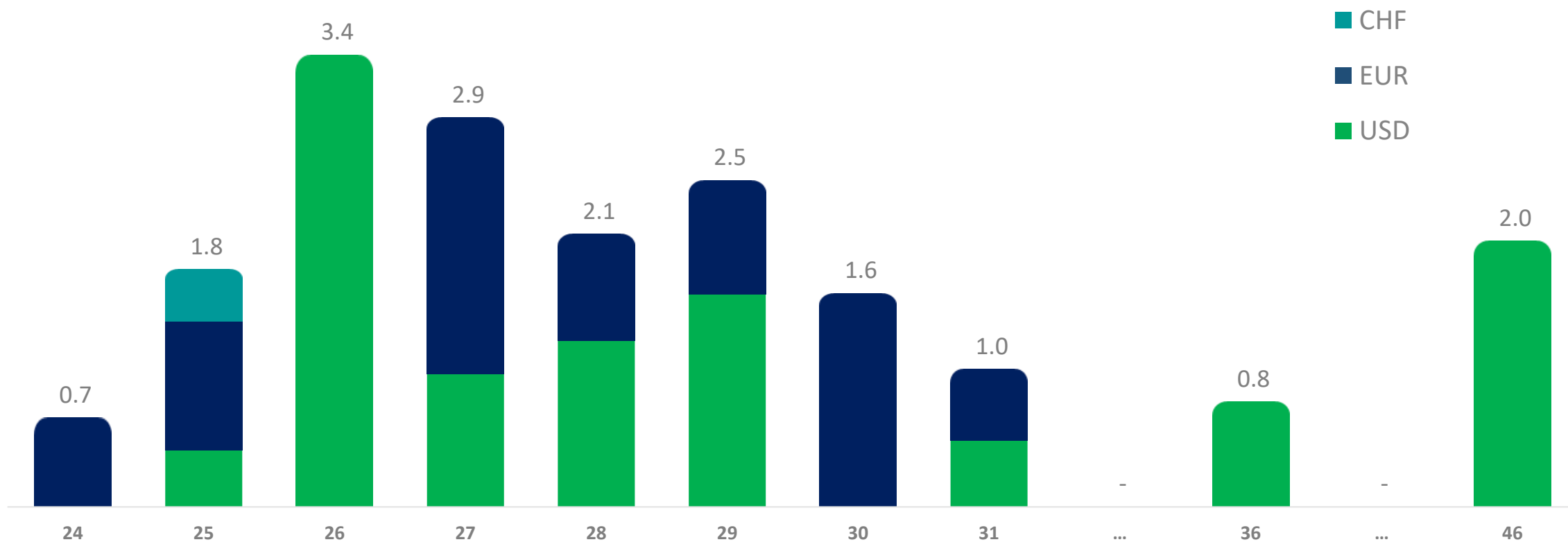
\$ billions



Net Debt Development



Debt Maturity Profile



Gross Debt \$18.6B
Net Debt \$16.4B

Duration 5.8
WAC 4.5%

teva