



Teva Pharmaceutical Industries Ltd.

Fourth Quarter and Full Year 2024 Results

January 29, 2025

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. Important factors that could cause or contribute to such differences include risks relating to:

- our ability to successfully compete in the marketplace, including: that we are substantially dependent on our generic products; concentration of our customer base and commercial alliances among our customers; competition faced by our generic medicines from other pharmaceutical companies and changes in regulatory policy that may result in additional costs and delays; 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 significant indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments; and our potential need to raise additional funds in the future, which may not be available on acceptable terms or at all;
- our business and operations in general, including: the impact of global 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; significant disruptions of information technology systems, including cybersecurity attacks and breaches of our data security; interruptions in our supply chain or problems with internal or third party manufacturing; challenges associated with conducting business globally, including political or economic instability, major hostilities or terrorism, such as the ongoing conflict between Russia and Ukraine and the state of war declared in Israel; our ability to attract, hire, integrate and retain highly skilled personnel; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and 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 sanctions and trade control laws; environmental risks; and the impact of 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 the impact of any failure to establish and maintain effective internal control over our financial reporting;
- and other factors discussed in our Annual Report on Form 10-K for the year ended December 31, 2024, including in the section 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 2024, as well as our Annual Report on Form 10-K for the year ended December 31, 2024, 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 Delivering in 2024



Deliver on growth engines



- ✓ AUSTEDO® U.S. revenues increased by 34% vs. 2023
- ✓ UZEDY® revenues of \$117 million in 2024 vs. outlook of ~\$100 million



Step up innovation



- ✓ Duvakitug (anti-TL1A) positive phase II TLR
- ✓ Olanzapine LAI completed >100% of targeted injections with no PDSS
- ✓ DARI (ICS/SABA): >91% of phase III clinical trial sites activated*



Sustain generics powerhouse



- ✓ Continued generics growth across all geographies driven by strong generics launch performance in '24
- ✓ Value acceleration program ongoing



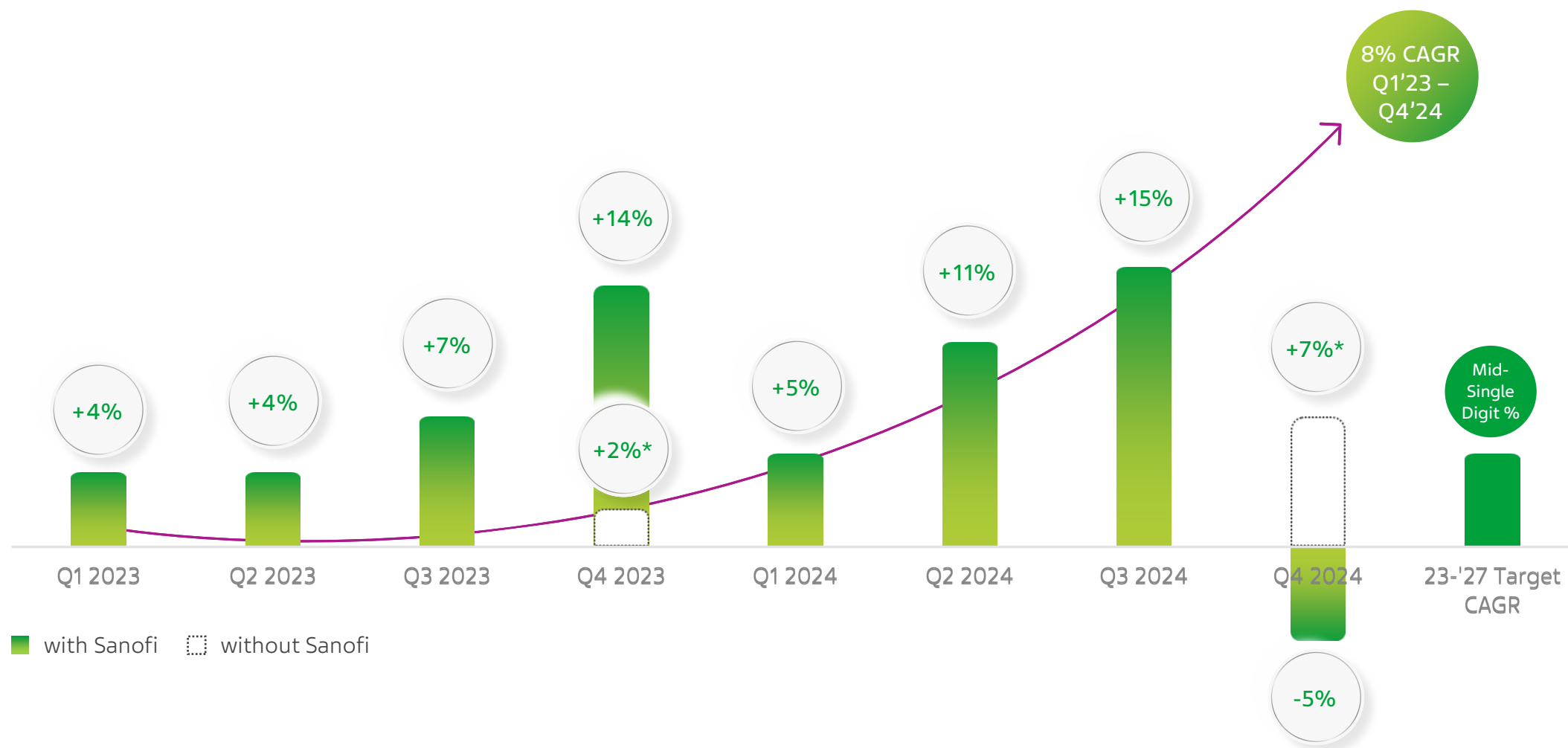
Focus our business



- ✓ Credit rating upgrades by Fitch; outlook upgrade by S&P and Moody's
- ✓ Teva api return to sustainable growth, revenue up 3% in 2024 vs. 2023

Consistent Growth since Q1 2023

Quarterly Revenue Growth vs. Previous Year

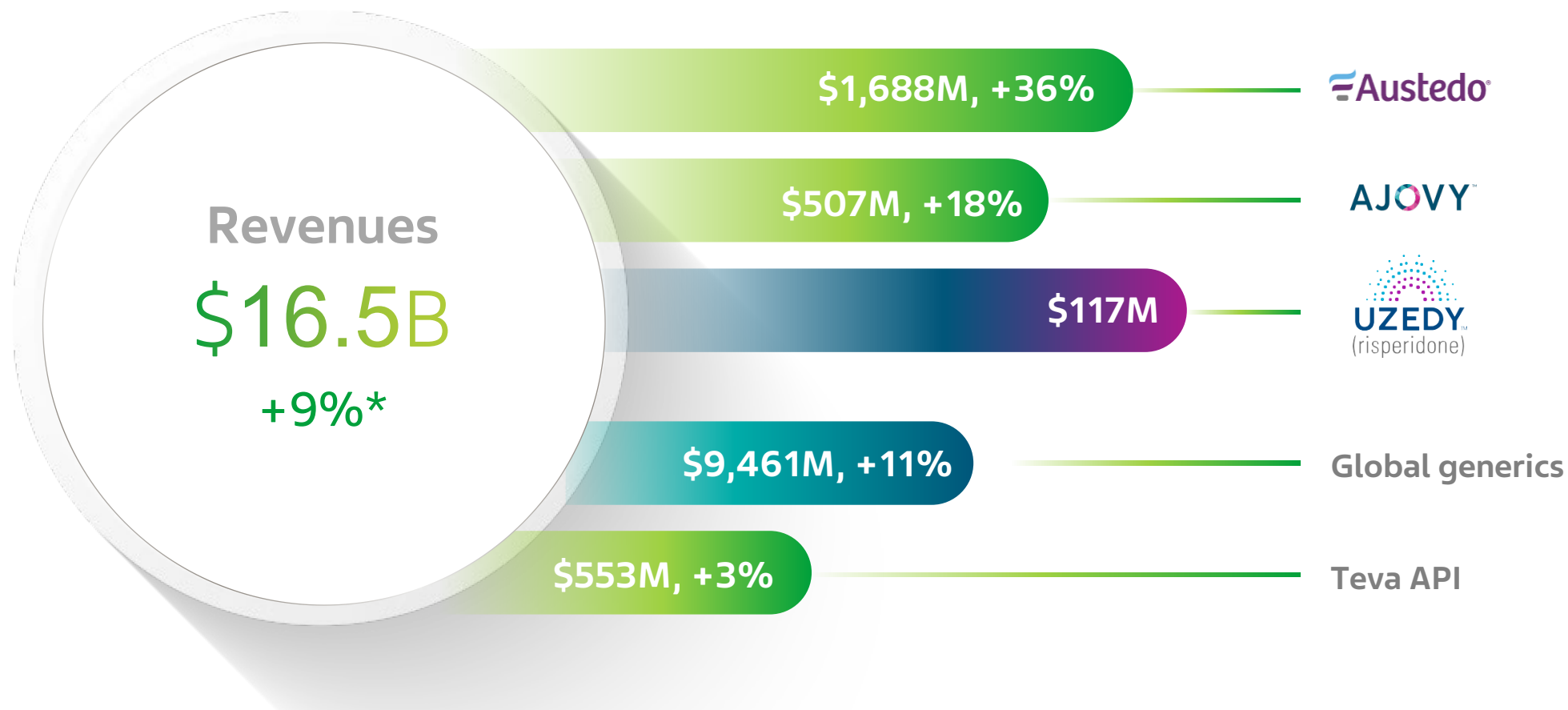


2024

Return to
Sustainable
Growth

	2024		2024 most recent non-GAAP outlook
Revenues	\$16.5B	↑ 9%	\$16.1-16.5B
Adjusted EBITDA	\$4.8B	↑ 9%	\$4.7-5.0B
Non-GAAP EPS	\$2.49	↑ 10%	\$2.40-2.50
Free Cash Flow	\$2.1B	↑ 10%	\$1.7-2.0B
Net Debt / EBITDA	3.03x		

Innovative Portfolio and Generics Drive Strong Performance in 2024

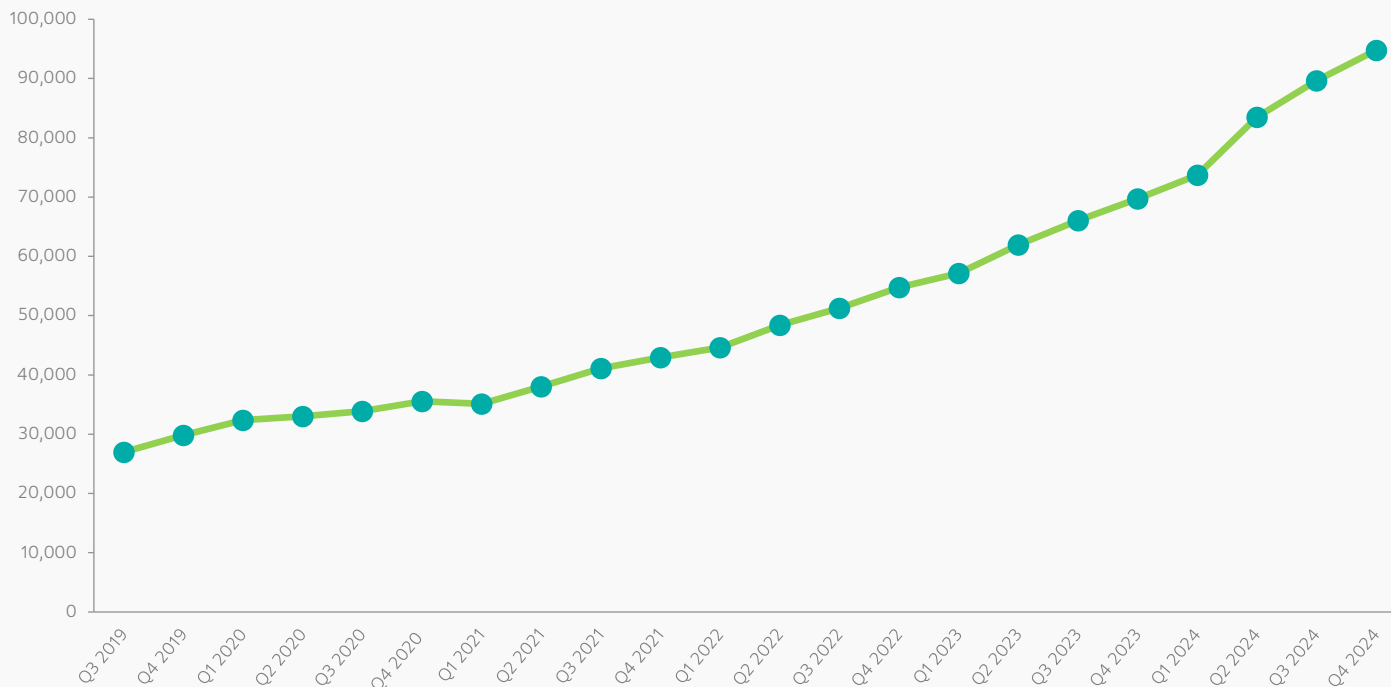


AUSTEDO® on target to \$2.5B by 2027

\$1,900-2,050M 2025 outlook

Continued growth of AUSTEDO prescriptions

AUSTEDO quarterly TRx's



U.S. Revenues

\$1,642M

U.S. Revenues Growth

+34%

U.S. TRx Growth

+34%

Ex-U.S. Revenues

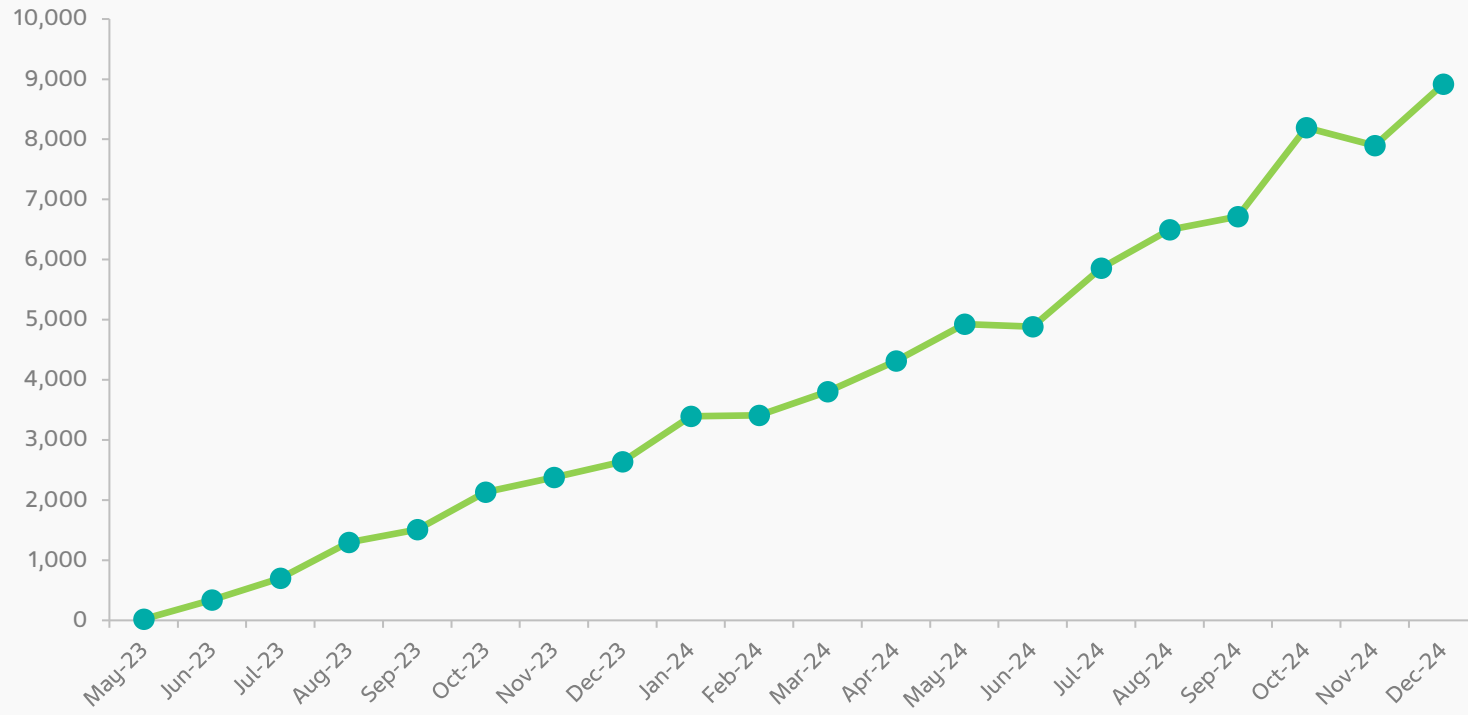
\$46M, +199%

UZEDY[®] Achieves Significant Growth of \$117M

~\$160M 2025 outlook

UZEDY Prescription Growth

UZEDY TRx MOT (months of therapy)

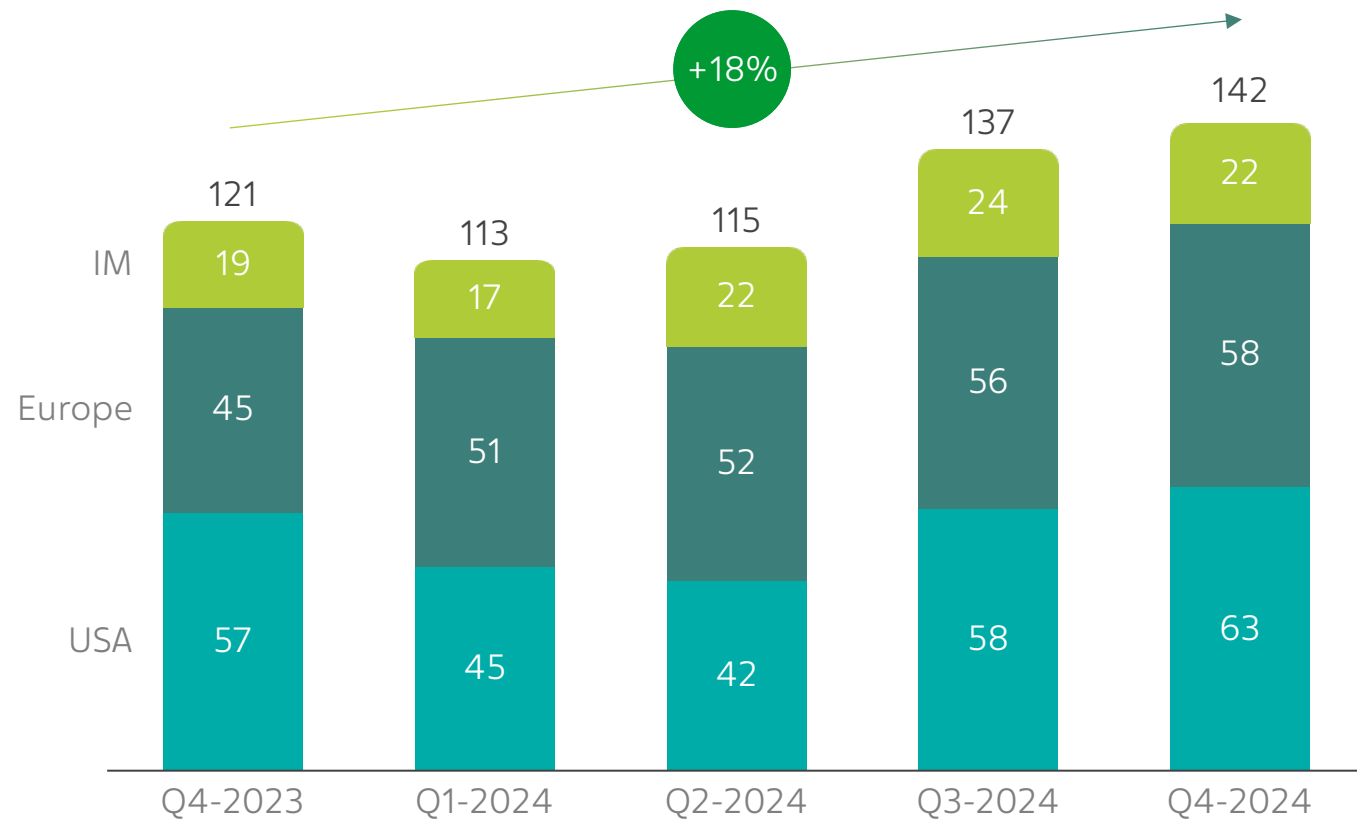


U.S. revenues Q4'24
\$43M, +387% YoY
+22% QoQ

U.S. revenues 2024
\$117M
+419% YoY

AJOVY® 2024 Global Revenues >\$500M ~\$600M 2025 outlook

Quarterly Global Net Sales



Global revenues of \$142 million in Q4'24,
+18% Growth

Strong competitive positioning among
injectable anti-CGRPs

- U.S.: 29% market share, #1 preventative aCGRP in new prescriptions among top headache centers combined¹
- EU: 30% market share, #1 in 18/19 countries¹
- IM: #1 in >50% of launched markets¹

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. #1 injectable anti-CGRP, 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).



Step up innovation

Early- and Late-Stage Innovative Pipeline Continues to Progress

Asset	Phase	Indication	Progress	Next milestones and expected timing	
olanzapine LAI TEV-'749	III	Schizophrenia	Achieved Phase III targeted injections without PDSS	Long term study full safety presentation	H1 2025
DARI (ICS/SABA) TEV-'248	III	Asthma	Phase III adults & pediatrics Ongoing	Phase III results	H2 2026
duvakitug TEV-'574 ¹	III ready	Ulcerative Colitis & Crohn's Disease	Positive Phase II readout 	Phase III initiation	Target 2025
emrusolmin TEV-'286 ²	II	Multiple System Atrophy	Phase II First patient dosed	Full enrollment Phase II	H2 2026
anti-IL15 TEV-'408	I	Celiac & Vitiligo	Phase Ib Vitiligo Patients in screening	Celiac (Endoscopy) First patient dosed	H1 2025
anti-PD1-IL2 TEV-'278	I	Oncology	Phase I First patient dosed	Full enrollment of part 1	H2 2026

Expanding our Global Biosimilar Portfolio



18 assets in pipeline

2025 - 2027



Expanding our biosimilar market presence globally by leveraging our commercial infrastructure

2028+



7 assets expected to launch
~\$20B Originator Value

~\$80B Originator Value

U.S.

Selarsdi
(ustekinumab-aekn) ¹
Injection - 45mg/0.5mL - 90mg/mL

EPYSQLI®
(eculizumab) ²

bXgeva
(denosumab)

bProlia
(denosumab)

bEylea
(aflibercept) ¹

bSimponi Aria
(golimumab) ¹

bSimponi
(golimumab) ¹

bXolair
(omalizumab)

bEntyvio
(vedolizumab) ¹

+9 additional assets in
pipeline



4 assets expected to launch
~\$7B Originator Value

~\$30B Originator Value

Rest of the
world
(EU and additional
countries)

bProlia
(denosumab)

bXgeva
(denosumab)

bXolair
(omalizumab)

bEylea
(aflibercept) ³

5 assets in pipeline

1. In collaboration with Alvotect for the U.S. market

2. In collaboration with Samsung Bioepis, announced January 10, 2025

3. In collaboration with Klinge Biopharma and Formycon

Originator value is based on IQVIA net sales 2023

Generics: Cash Flow Supports Innovative Portfolio Growth



Strong Generics growth across all regions driven by new product launches



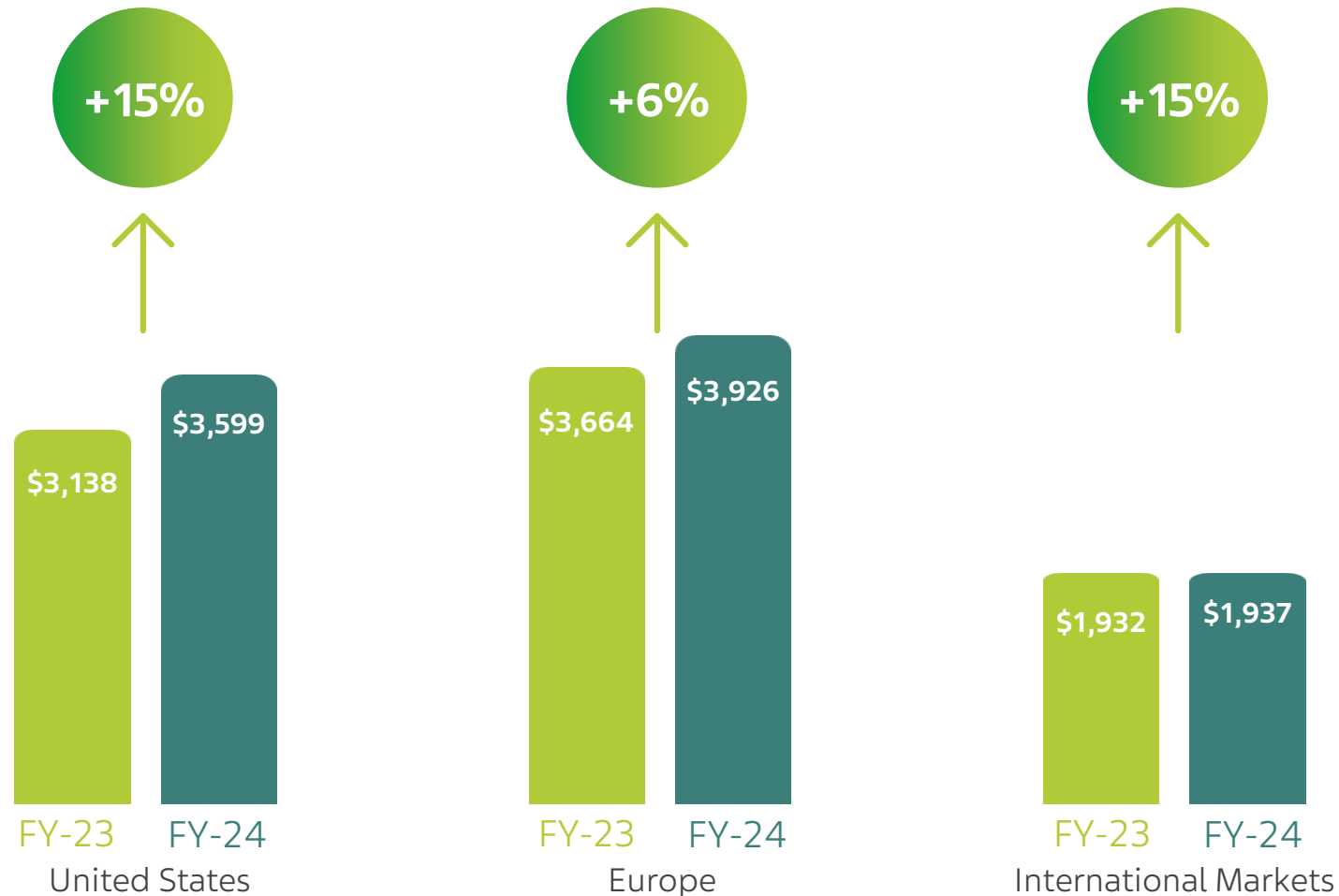
Substantial improvements in reliability of supply enabled **good launch performance in 2024**



Implementation of value acceleration program, which is reducing COGS and expanding gross margins

Generics Growth Continues Across all Regions

Global Generics growth of 11%





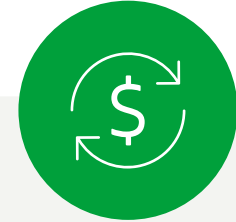
Teva api Increasingly Strong Momentum



Growth
accelerating to
mid-to-high
single digits %



Growing
pipeline of APIs
and substantial
CDMO business

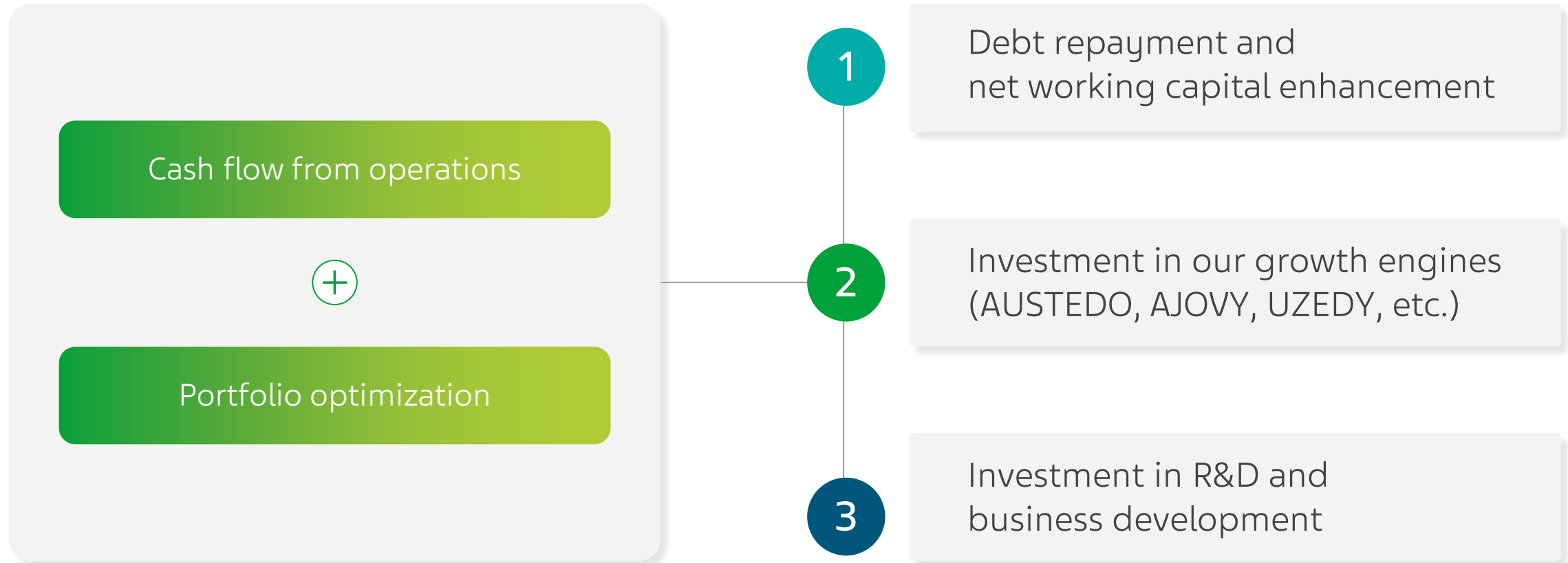


Divestment
process
continues

Capital Allocation: Meeting our Commitments while Funding Growth



Focus our business





Eric Hughes, MD, PhD

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

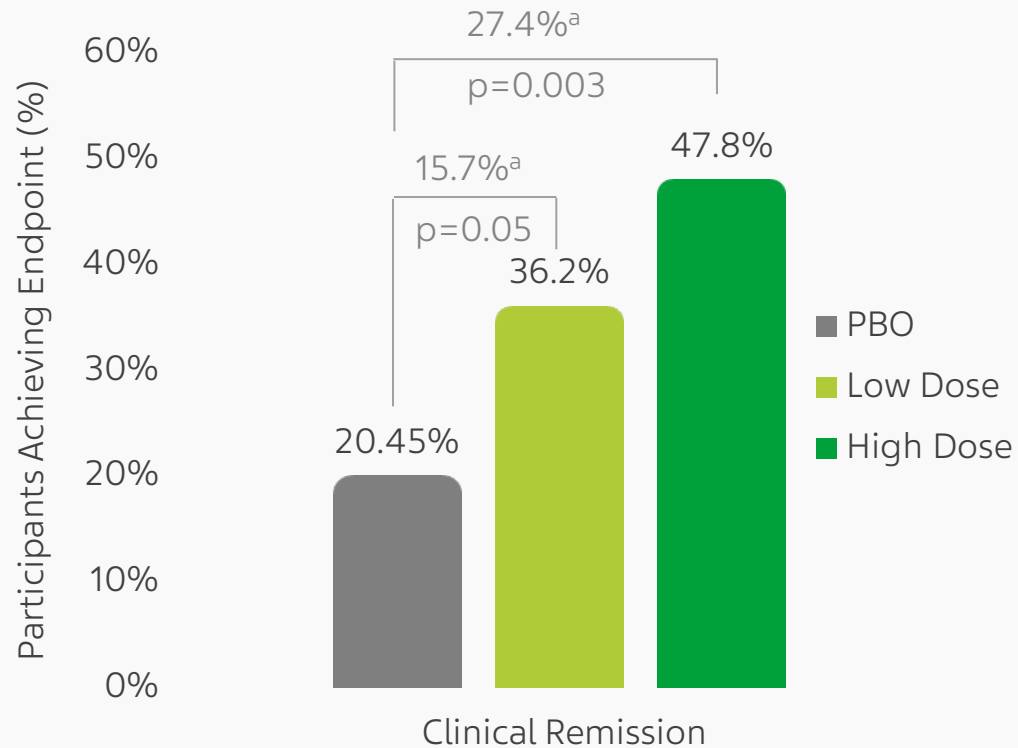


Duvakitug: Statistically Significant and Clinically Meaningful Responses in Phase II Observed in Both UC and CD

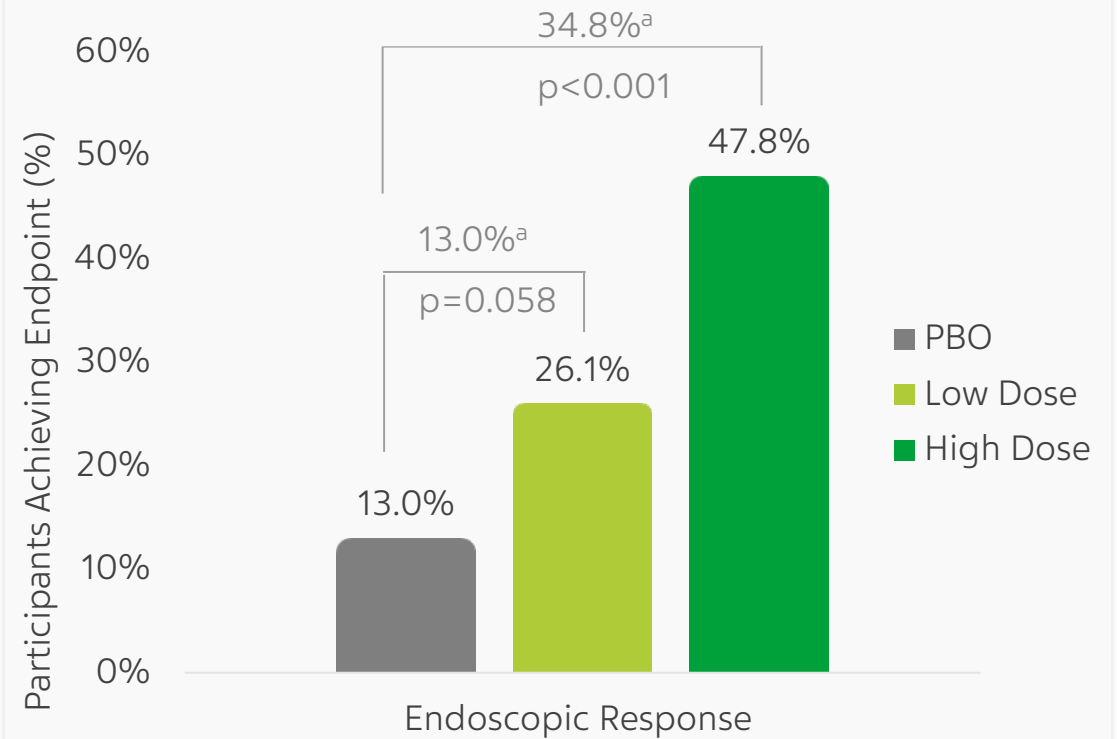


Step up innovation

UC: Met Primary Endpoint of Clinical Remission (Modified Mayo Score; mMS)



CD: Met Primary Endpoint Endoscopic Response (Simple Endoscopic Score for Crohn's Disease; SES-CD)



UC = Ulcerative Colitis; CD = Crohn's Disease

Duvakitug: Potential Best-In-Class Profile, *by Design*

**Detailed results to be presented at ECCO
on February 22, 2025 in Berlin**

High Potency in vitro¹

High Selectivity¹

Low Anti-Drug Antibodies²

Rapid, Profound, and Prolonged Suppression of Free TL1A²

Consistent Favorable Safety and Tolerability To Date



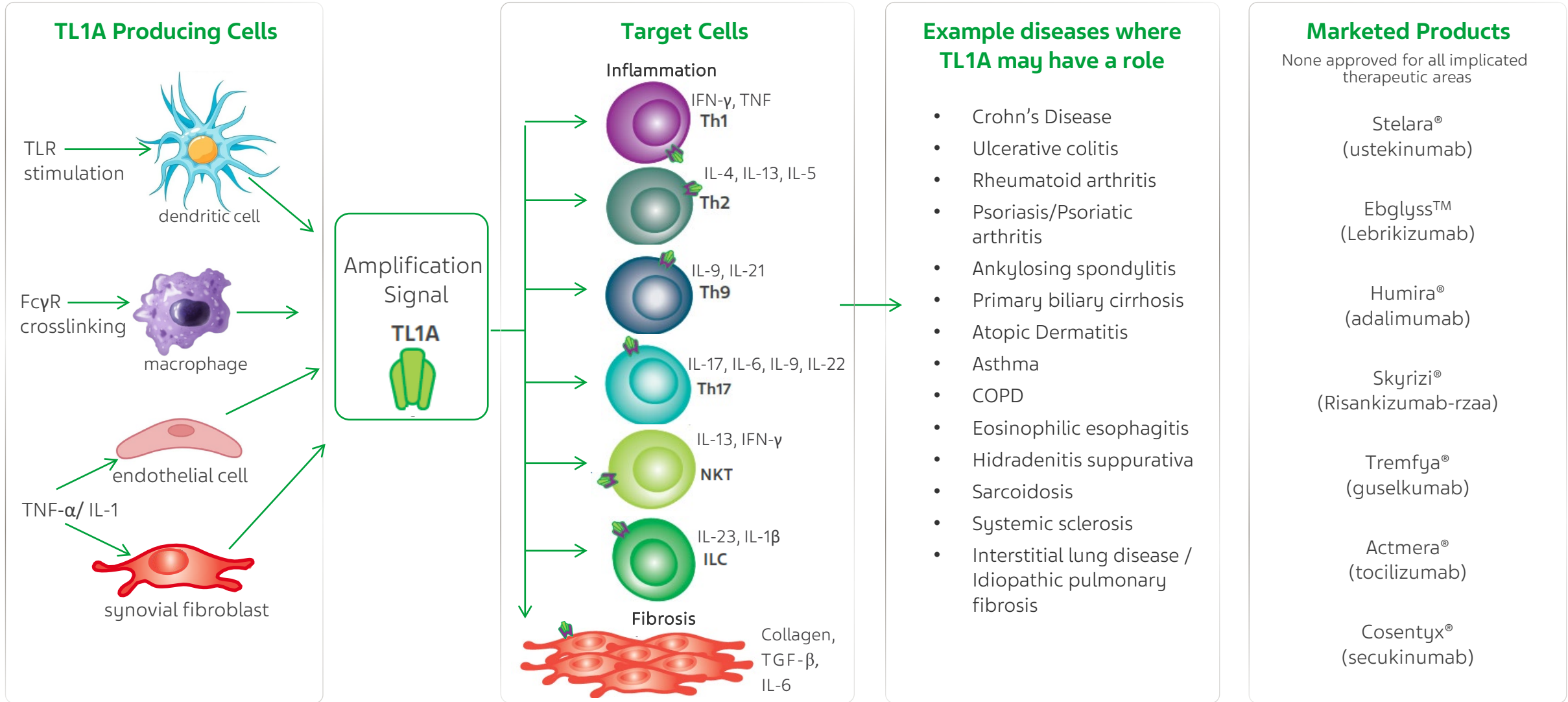
Statistically
Significant and
Clinically
Meaningful
Responses
Observed in Phase
2 for Both
Ulcerative Colitis
and Crohn's
Disease



Step up innovation



Duvakitug: Potential for Broad Therapeutic Utility

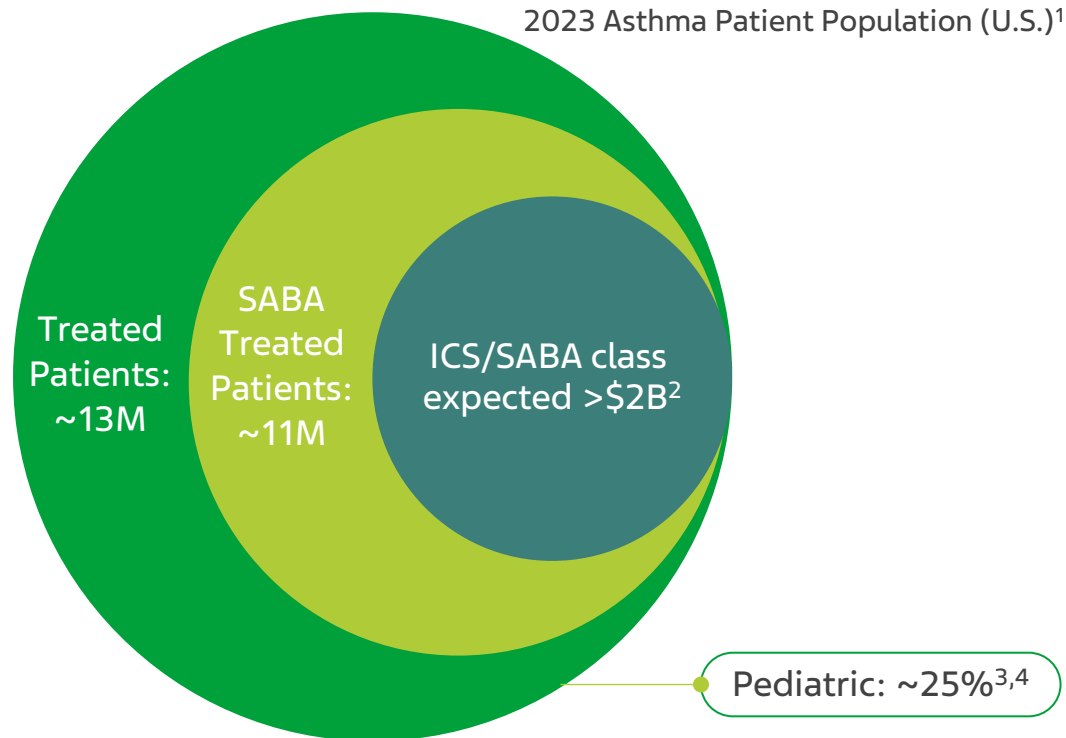




Dual-Action Asthma Rescue Inhaler (DARI): ICS/SABA

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

TEV-'248 expected to be a unique asset



GINA guidelines recommend use of **dual-action inhalers** instead of single-action inhalers

DARI is ideally suitable for the entire patient population, but uniquely positioned as the only product most easily serving the pediatric population

Differentiated and easy-to-use breath-actuated dry powder inhaler (DPI), compared to measured dose inhaler (MDI) which requires many more steps to use

Accelerating development: 91% of phase III clinical trial sites active⁵



DARI: An Easy to Use and Differentiated Device

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

Measured Dose Inhaler
(MDI)



1. Shake



2. Open
3. Prime



4. Check inside

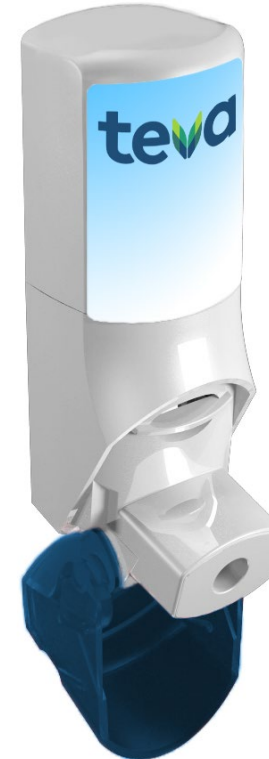


5. Co-ordinate pressing
the canister and inhalation
6. Close



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

Teva Dry Powder Inhaler
(DPI)*



1. OPEN



2. INHALE



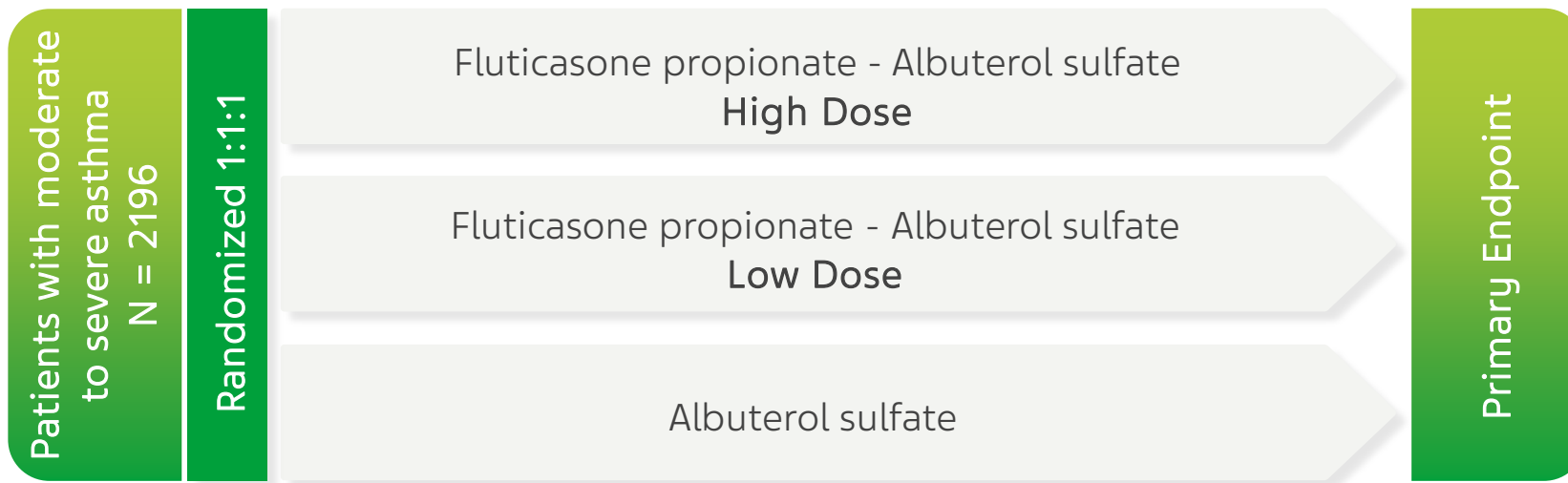
3. CLOSE





Dual-Action Asthma Rescue Inhaler (DARI): ICS/SABA Phase III

GINA guidelines recommend use of dual action inhalers instead of single-action inhalers



Event driven variable treatment period; At least 24 weeks

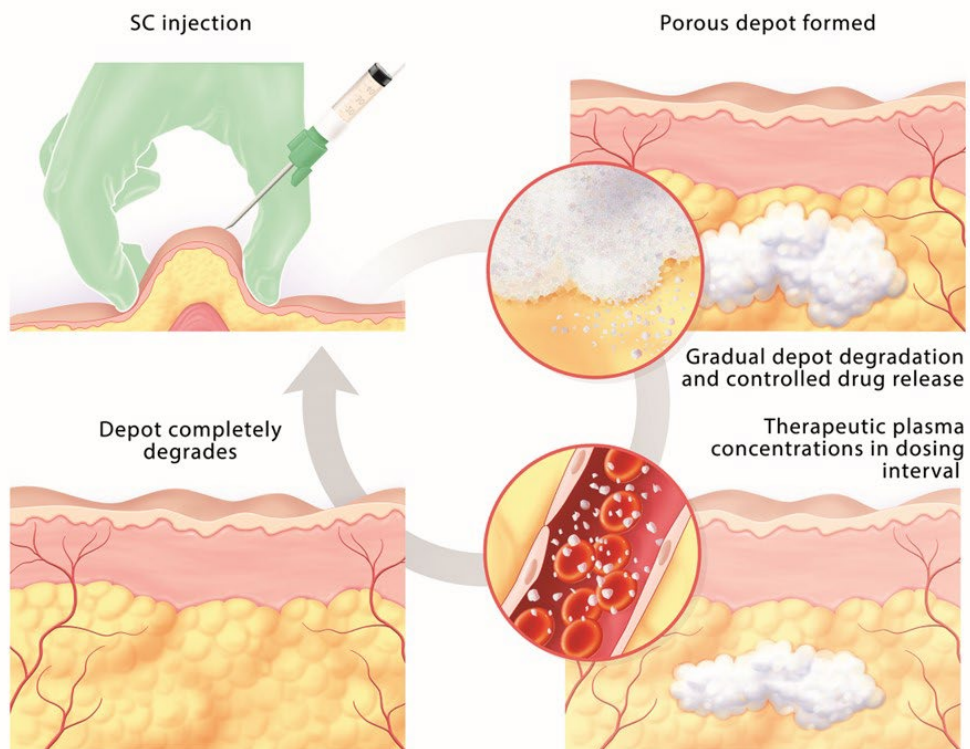
- Patients >4 years of age with >1 exacerbation in the past year
- Primary Endpoint: Time to first severe exacerbation (event-driven)
- Study will continue until target number of exacerbations observed

Accelerating development: >91% of phase III clinical trial sites active*

Olanzapine LAI: preparing for Filing and Launch



Step up innovation



SOLARIS study design



Last patient, last visit expected imminently



Long term full safety released data in Q2 2025



NDA submission H2 2025



Step up innovation

Early- and Late-Stage Innovative Pipeline Continues to Progress

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Eli Kalif

Executive Vice President,
Chief Financial Officer



Q4 2024 Summary

\$ millions, except EPS	Q4 2024	Q4 2023	Q4 2024	Q4 2023
	GAAP		Non-GAAP	
Revenues	4,229	4,457	4,229	4,457
Operating income (loss)	(29)	755	1,168	1,546
Net income (loss) attributable to Teva	(217)	461	816	1,135
Earnings (loss) per share (\$)*	(0.19)	0.41	0.71	1.00
Number of shares (millions)	1,133	1,137	1,157	1,137
Adjusted EBITDA			1,282	1,660
Free Cash Flow			790	1,486

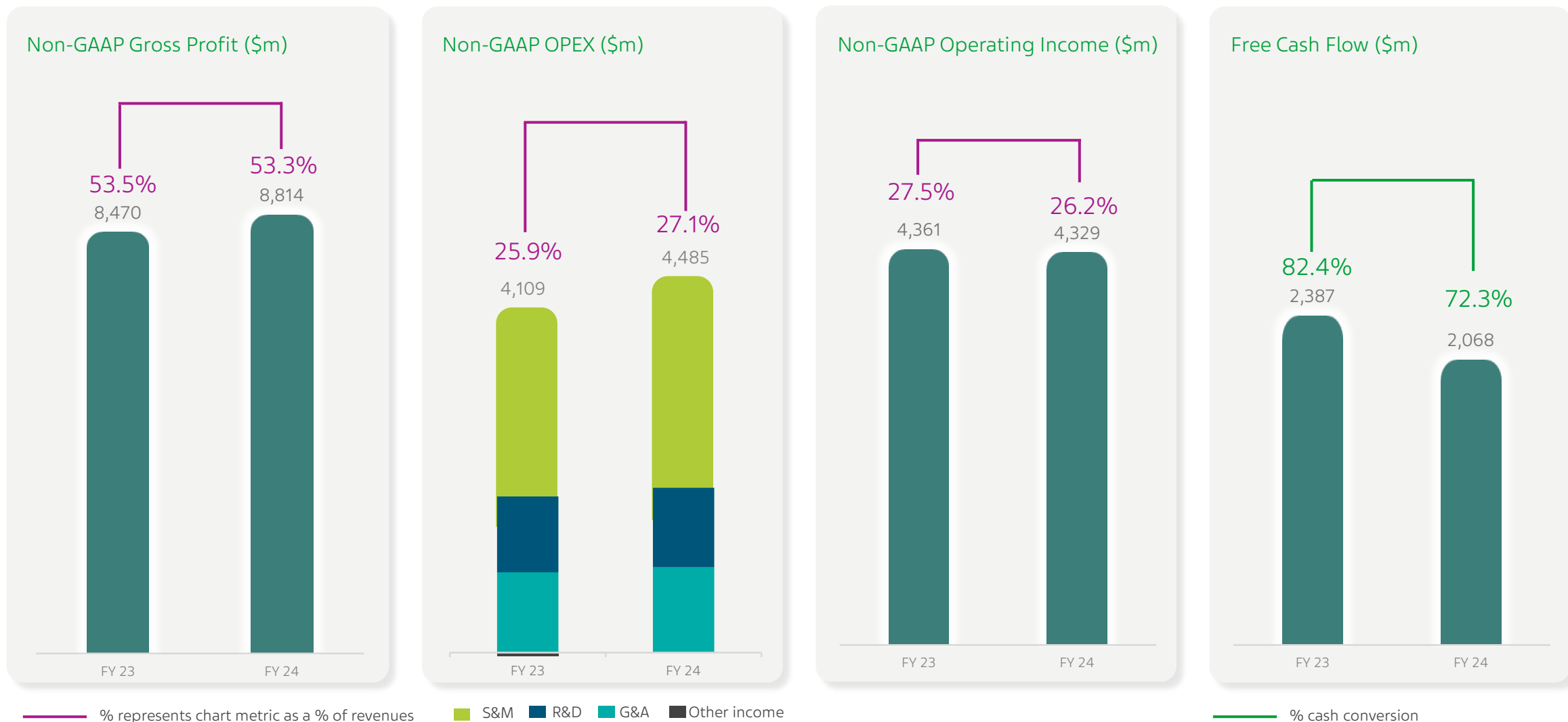
Non-GAAP Adjustments

\$ millions	Q4 2024	Comments
Amortization	144	
Impairment of intangible assets	81	
Impairment of tangible assets	436	Mainly related to the classification of our business venture in Japan and our API business as held for sale
Legal settlements	123	
Equity compensation plans	34	
Restructuring	22	
Goodwill impairment	280	Related to Teva's api reporting unit
Other	89	
Non-controlling interests	(63)	
Corresponding tax effect	(114)	
Total adjustments	1,033	

Q4 2024 Non-GAAP Summary

\$ billions, except EPS	Q4 2024	Q4 2023	Change	FY 2024	FY 2023	Change
Revenues	4.2	4.5	(5.1%)	16.5	15.8	4.4%
Gross profit	2.3	2.6	(10.5%)	8.8	8.5	4.1%
	54.8%	58.2%	(3.3%)	53.3%	53.5%	(0.2%)
Operating income	1.2	1.5	(24.5%)	4.3	4.4	(0.7%)
	27.6%	34.7%	(7.1%)	26.2%	27.5%	(1.4%)
EBITDA	1.3	1.7	(22.8%)	4.8	4.8	(0.8%)
Net income attributable to Teva	0.8	1.1	(28.1%)	2.9	2.9	(1.3%)
EPS (\$)	0.71	1.00	(0.29)	2.49	2.56	(0.07)
Number of shares (millions)	1,157	1,137		1,150	1,131	
Free cash flow*	0.79	1.49	(47%)	2.07	2.39	(13%)

Profitability Expansion Supports Growth



Debt Rating Improves

Consistent focus on deleveraging with sound execution on our Pivot To Growth strategy
paving the way for investment grade rating

FitchRatings

September 2024

Upgraded rating to **BB**,
with positive outlook

MOODY'S
INVESTORS SERVICE

October 2024

Affirmed **Ba2** rating
Upgraded outlook
to positive

S&P Global
Ratings

November 2024

Upgraded rating to **BB**,
with positive outlook

Gross Debt **\$17.8B** Net Debt **\$14.5B** Duration **5.5** WAC **4.7%**

2025 Financial Outlook

	2024	2025 Outlook
Revenues	\$16.5B	\$16.8-17.4B
AUSTEDO (\$m)	1,688	1,900-2,050
AJOVY (\$m)	507	~600
UZEDY (\$m)	117	~160
COPAXONE (\$m)	503	~370
Operating Income	\$4.3B	\$4.1-4.6B
Adjusted EBITDA	\$4.8B	\$4.5-5.0B
Finance Expenses	\$1.0B	~\$0.9B
Tax Rate	15.3%	15%-18%
Diluted EPS (\$)	\$2.49 1,150M shares	\$2.35-\$2.65 1,168M shares
Free Cash Flow	\$2.1B	\$1.6-1.9B
CAPEX	\$0.5B	~\$0.5B
Foreign Exchange	Volatile swings in FX can negatively impact revenue and income	

Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment; Revenues are presented only on a GAAP basis

2025 outlook assumes a full year contribution from Teva api and our business venture in Japan and excludes the expected income from potential milestone payments from Sanofi in connection with the Phase 3 initiation of duvakitug.

2027 Financial Targets On-Track

Revenue growth
(CAGR '23 – '27)



**Mid-single
digit %**

Operating
income margin^{1,2}



30%

Net debt/
adjusted EBITDA²



2.0x

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



80%

Pivot to Growth Milestones for 2025



Deliver on growth engines



- AUSTEDO® \$1,900-2,050 million 2025 outlook
- UZEDY® ~\$160 million 2025 outlook
- AJOVY® ~\$600 million 2025 outlook



Step up innovation



- Duvakitug (anti-TL1A) data presentation at ECCO on February 22, 2025; Phase III initiation targeted 2025
- Olanzapine LAI data presentation expected in Q2'25 with FDA filing to follow H2 2025
- DARI targeting full pediatric enrollment in 2025



Sustain generics powerhouse



- 16 complex generics launches expected in '25-26
- 7 biosimilar launches expected '25-'27 in U.S. and 4 in EU
- Value acceleration program ongoing



Focus our business



- Focused capital allocation to highest return opportunities
- Teva api business divestment

Executing our Strategic Roadmap with Precision

What we've delivered to-date:

2023-2024

Return to growth

- AUSTEDO '24 revenues outlook surpassing ~\$1.6B outlook
- UZEDY '24 revenues surpassing ~\$100M outlook
- 18 biosimilar pipeline assets
- Resource reallocation towards innovative medicines
- Sustainable cash-generation from generics
- **Generics return to growth**
- **Pipeline acceleration**

2025-2027

Accelerate growth

- Innovative launches: olanzapine LAI, DARI (ICS/SABA)
- Biosimilars growth
- Optimized generics business
- Focused business development
- Margin expansion

About to embark on this stage

2028+

Sustain growth

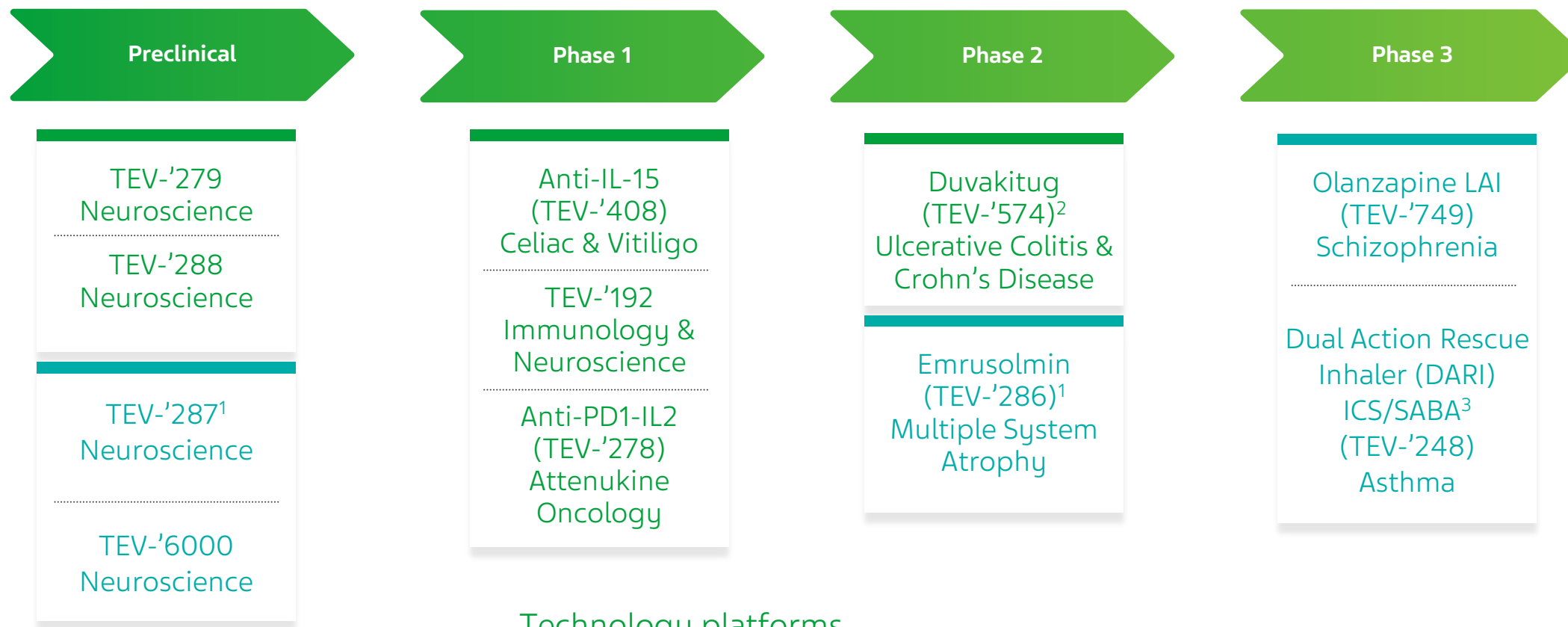
- Innovative launches (duvakitug, anti-PD1-IL2, anti-IL15)
- Sustainable innovative pipeline
- Focused business development
- Margin expansion

Q&A



Innovative and Biosimilar Pipeline

Teva Innovative Medicine Pipeline



Technology platforms

Novel
Biologic

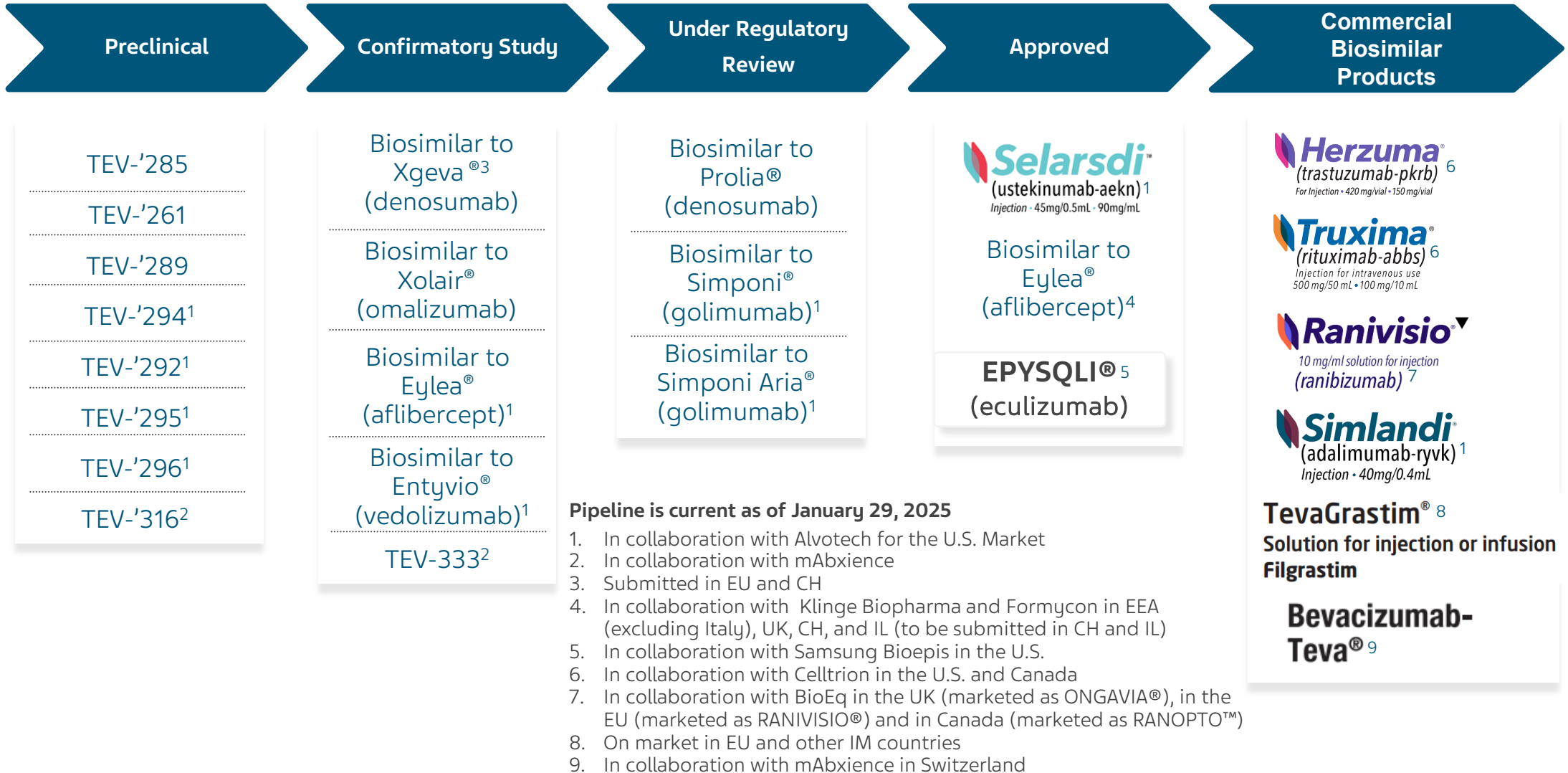
Small
Molecule

Pipeline is current as of January 29, 2025

1. In collaboration with MODAG.
2. In collaboration with Sanofi
3. In collaboration with Launch Therapeutics

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

Teva Biosimilar Franchise



Pipeline is current as of January 29, 2025

1. In collaboration with Alvotect for the U.S. Market
2. In collaboration with mAbxience
3. Submitted in EU and CH
4. In collaboration with Klinge Biopharma and Formycon in EEA (excluding Italy), UK, CH, and IL (to be submitted in CH and IL)
5. In collaboration with Samsung Bioepis in the U.S.
6. In collaboration with Celltrion in the U.S. and Canada
7. In collaboration with BioEq in the UK (marketed as ONGAVIA[®]), in the EU (marketed as RANIVISIO[®]) and in Canada (marketed as RANOPTO[™])
8. On market in EU and other IM countries
9. In collaboration with mAbxience in Switzerland

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

Additional Information

FY 2024 Summary

\$ millions, except EPS	GAAP		Non-GAAP	
	FY 2024	FY 2023	FY 2024	FY 2023
Revenues	16,544	15,846	16,544	15,846
Operating income (loss)	(303)	433	4,329	4,361
Net income (loss) attributable to Teva	(1,639)	(559)	2,860	2,898
Earnings (loss) per share (\$)*	(1.45)	(0.50)	2.49	2.56
Number of shares (millions)	1,131	1,119	1,150	1,131
Adjusted EBITDA			4,781	4,818
Free Cash Flow			2,068	2,387

Quarterly GAAP Income Statement

\$ millions, except EPS	Q4-24	Q4 2024 Margins	Q4-23	Q4 2023 Margins	Change
Revenues	4,229		4,457		(5%)
COGS	2,109	49.9%	2,041	45.8%	3%
Gross profit	2,120		2,416		
	50.1%		54.2%		
R&D	248	5.9%	227	5.1%	9%
S&M	650	15.4%	610	13.7%	7%
G&A	302	7.1%	291	6.5%	4%
Legal settlements and loss contingencies	123	2.9%	34	0.8%	N/A
Impairments, restructuring and others	818	19.4%	504	11.3%	N/A
Other income	8	0.2%	(6)	(0.1%)	N/A
Operating income	(29)		755		N/A
	(0.7%)		16.9%		
Financial expenses, net	218	5.2%	249	5.6%	(12%)
Tax	29	(11.6%)*	43	8.4%*	N/A
Minority and share in profit	(59)	(1.4%)	3	0.1%	N/A
Net income (loss) attributable to Teva	(217)	(5.1%)	461	10.3%	N/A
# of shares (diluted, millions)	1,133		1,137		
Earnings (loss) per share (\$)	(0.19)		0.41		

* 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 2024 GAAP Income Statement

\$ millions, except EPS	FY-24	FY- 2024 Margins	FY-23	FY 2023 Margins	Change
Revenues	16,544		15,846		4%
COGS	8,481	51.3%	8,200	51.8%	3%
Gross profit	8,064		7,645		
	48.7%		48.2%		
R&D	998	6.0%	953	6.0%	5%
S&M	2,541	15.4%	2,336	14.7%	9%
G&A	1,161	7.0%	1,162	7.3%	(0%)
Legal settlements and loss contingencies	761	4.6%	1,043	6.6%	(27%)
Impairments, restructuring and others	2,919	17.6%	1,768	11.2%	N/A
Other income	(14)	(0.1%)	(49)	(0.3%)	N/A
Operating income	(303)		433		N/A
	(1.8%)		2.7%		
Financial expenses, net	981	5.9%	1,057	6.7%	(7%)
Tax	676	(52.7%)*	(7)	1.1%*	N/A
Minority and share in profit	(322)	(1.9%)	(58)	(0.4%)	N/A
Net income (loss) attributable to Teva	(1,639)	(9.9%)	(559)	(3.5%)	N/A
# of shares (diluted, millions)	1,131		1,119		
Earnings (loss) per share (\$)	(1.45)		(0.50)		

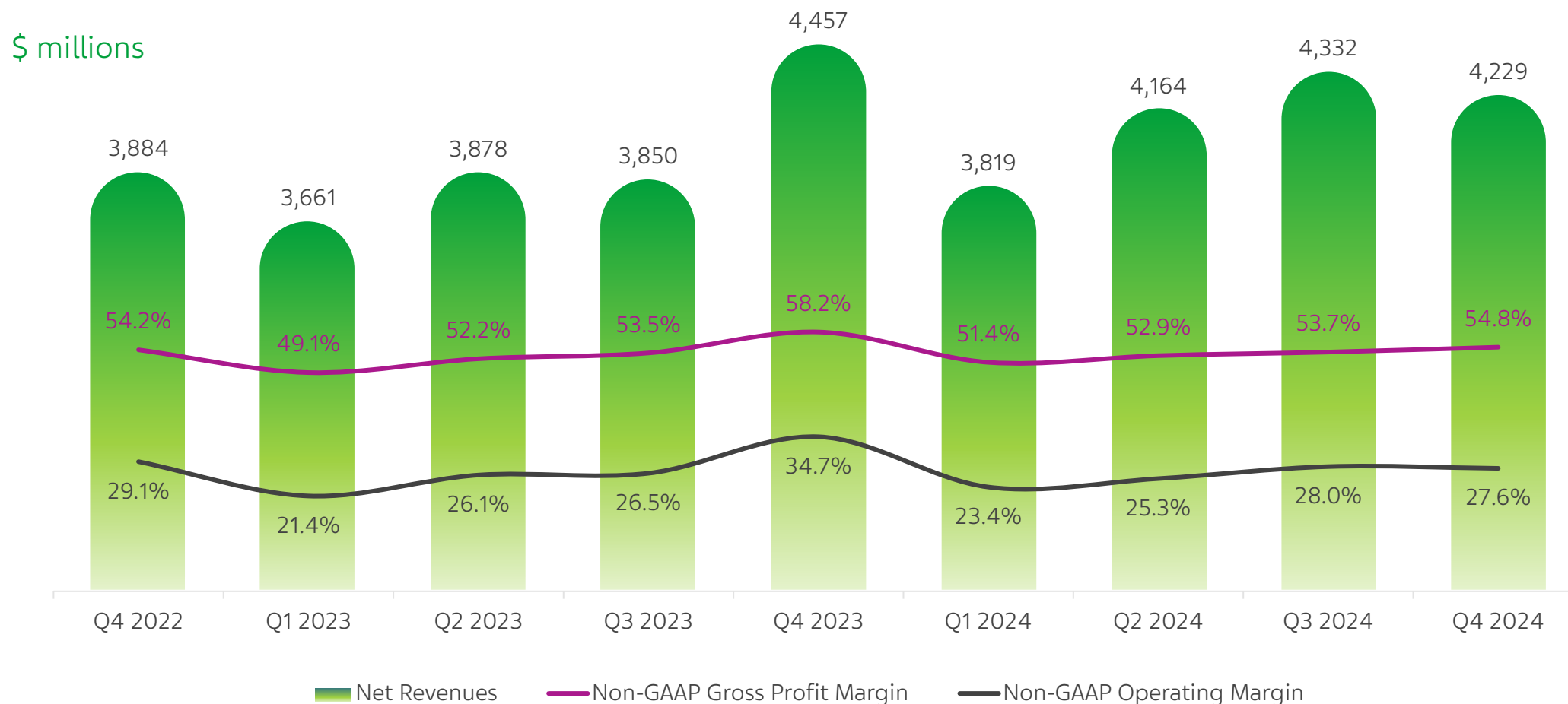
* Represents tax rate

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 & FY 2024 Foreign Exchange Impact

\$ millions	Q4 2024	Q4 2023	Diff	FX Effect	Diff net FX	FY 2024	FY 2023	Diff	FX Effect	Diff net FX
Revenues	4,229	4,457	(227)	(8)	(219)	16,544	15,846	699	(257)	956
Gross Profit GAAP	2,120	2,416	(295)	3	(299)	8,064	7,645	418	(187)	605
Gross Profit Non-GAAP	2,319	2,592	(272)	3	(276)	8,814	8,470	344	(187)	531
Operating income (loss) GAAP	(29)	755	(784)	21	(805)	(303)	433	(736)	(103)	(632)
Operating income Non-GAAP	1,168	1,546	(378)	20	(398)	4,329	4,361	(32)	(104)	72

Net Revenue and Non-GAAP Profitability

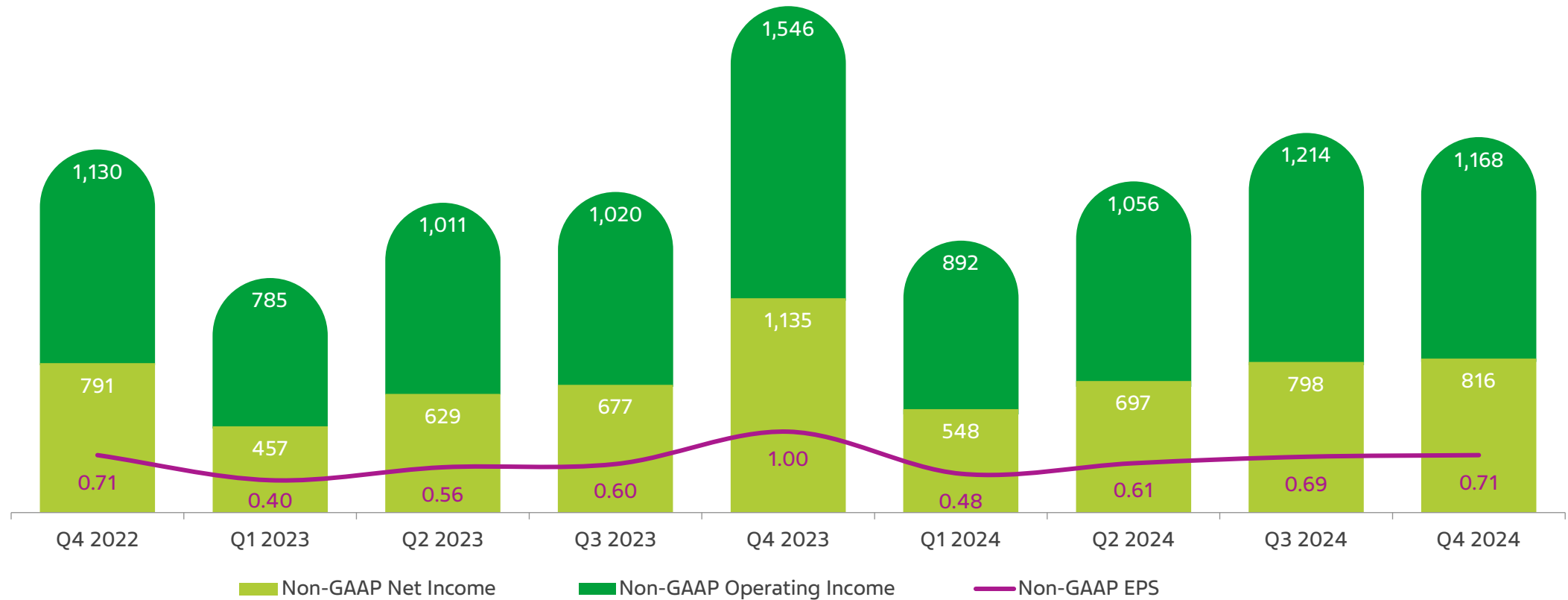


Revenues by Activity and Geographical Area

\$ millions	Q4-23	Q1-24	Q2-24	Q3-24	Q4-24	FY-23	FY-24
U.S. Segment	2,266	1,725	2,110	2,225	1,975	7,731	8,034
Generic products	667	808	1,023	1,094	674	3,138	3,599
AJOVY®	57	45	42	58	63	211	207
AUSTEDO®	408	282	407	435	518	1,225	1,642
BENDEKA®/TREANDA®	52	46	41	40	41	237	168
COPAXONE®	72	30	81	69	63	297	242
Uzedly	9	15	24	35	43	23	117
Anda	394	381	373	380	402	1,577	1,536
Other	607	118	119	115	171	1,025	523
Europe Segment	1,344	1,272	1,213	1,265	1,353	4,837	5,103
Generic products	938	1,004	970	973	979	3,664	3,926
AJOVY®	45	51	52	56	58	160	216
COPAXONE®	56	57	53	53	50	231	213
Respiratory	70	66	57	60	61	265	244
Other	234	94	81	124	205	516	504
International Markets Segment	601	597	593	613	661	2,351	2,463
Generic products	506	477	486	477	497	1,932	1,937
AJOVY®	19	17	22	24	22	63	84
COPAXONE®	12	12	14	13	9	63	48
AUSTEDO®	5	14	12	13	7	15	46
Other	59	77	59	86	126	278	349
Other	245	225	249	229	241	926	944
Total Teva	4,457	3,819	4,164	4,332	4,229	15,846	16,544

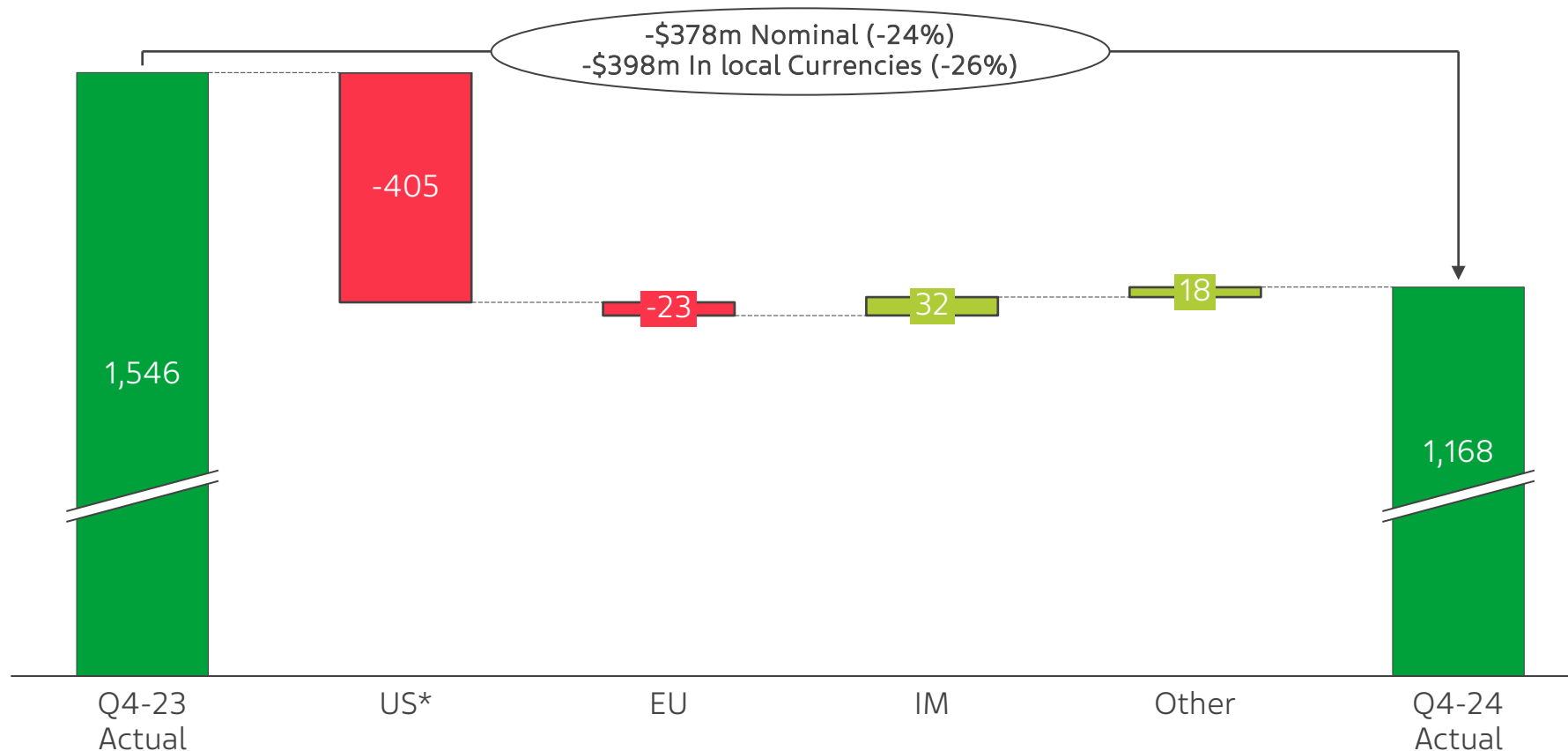
Non-GAAP Profits and EPS

\$ millions, EPS in \$



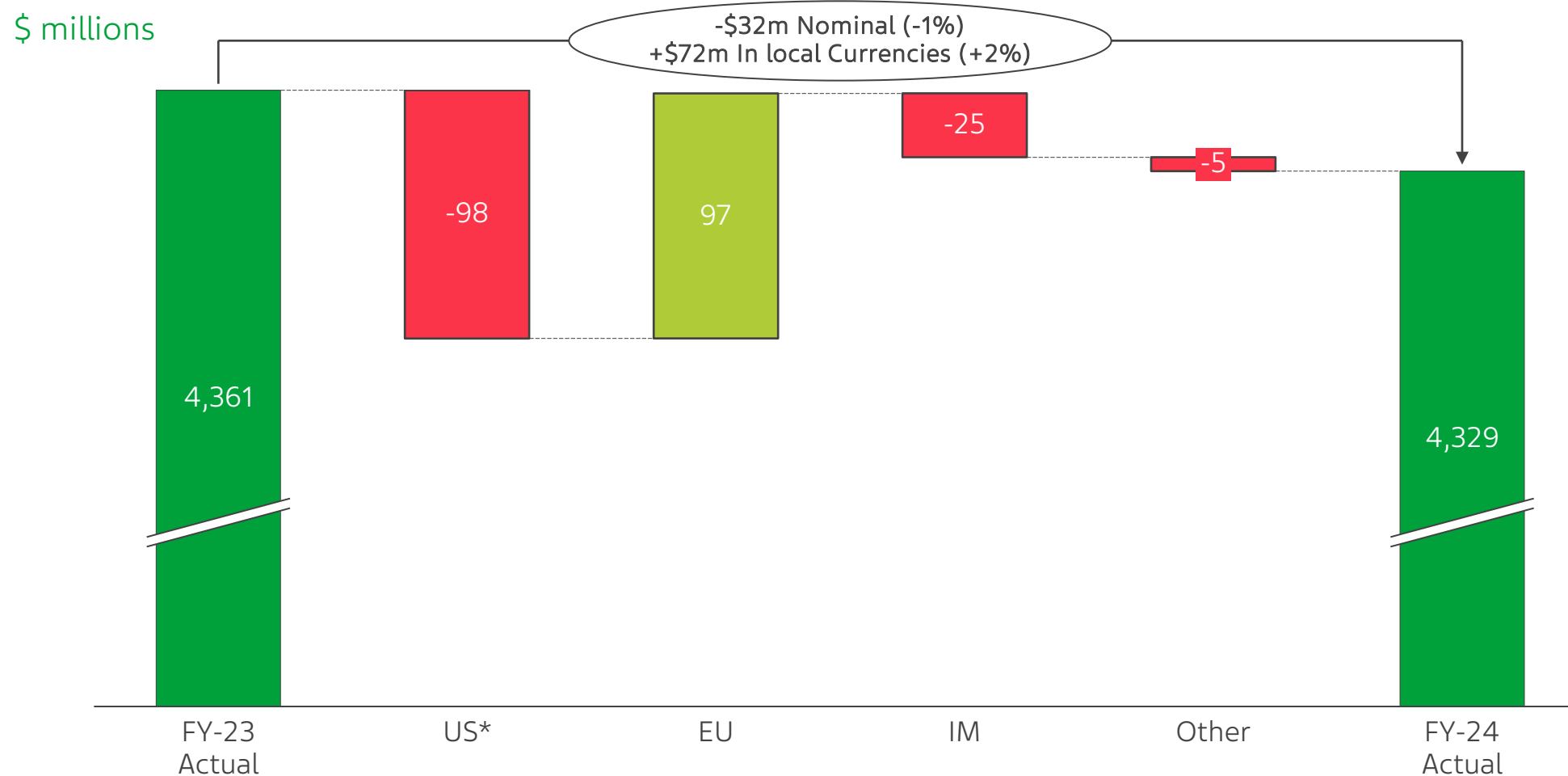
Q4 2024 Non-GAAP Operating Income

\$ millions



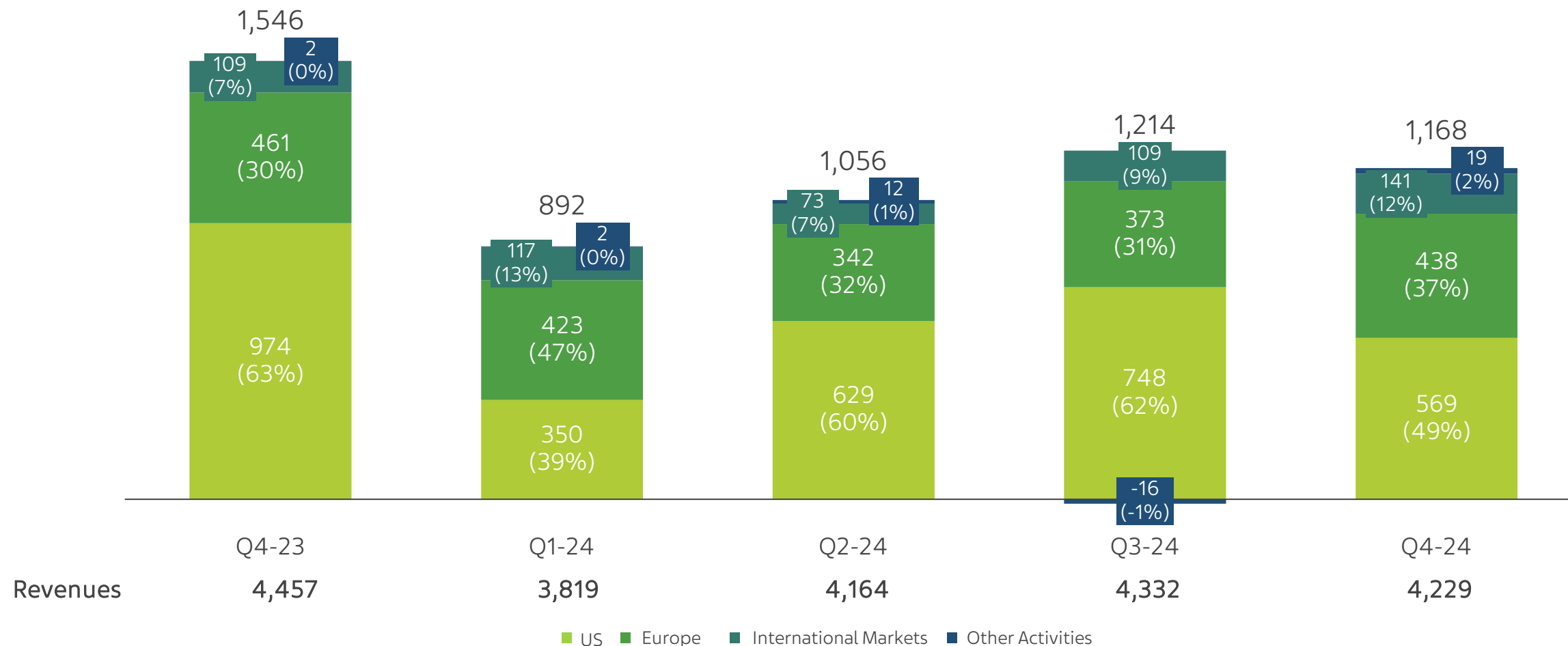
* 2023 figures include the \$500M impact from an upfront payment received in connection with the collaboration on our anti-TL1A asset

FY 2024 Non-GAAP Operating Income



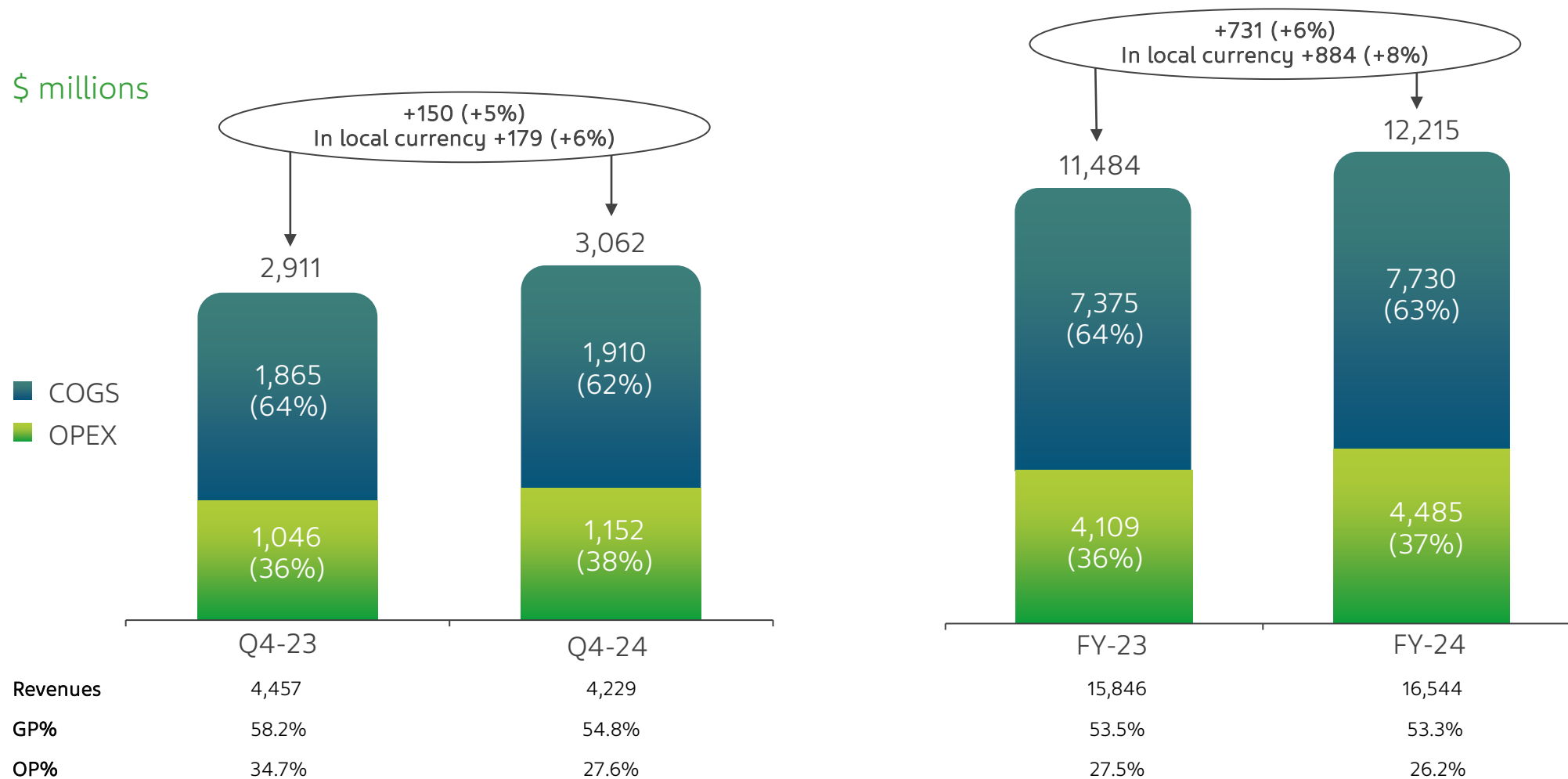
Quarterly Non-GAAP Operating Income

\$ millions



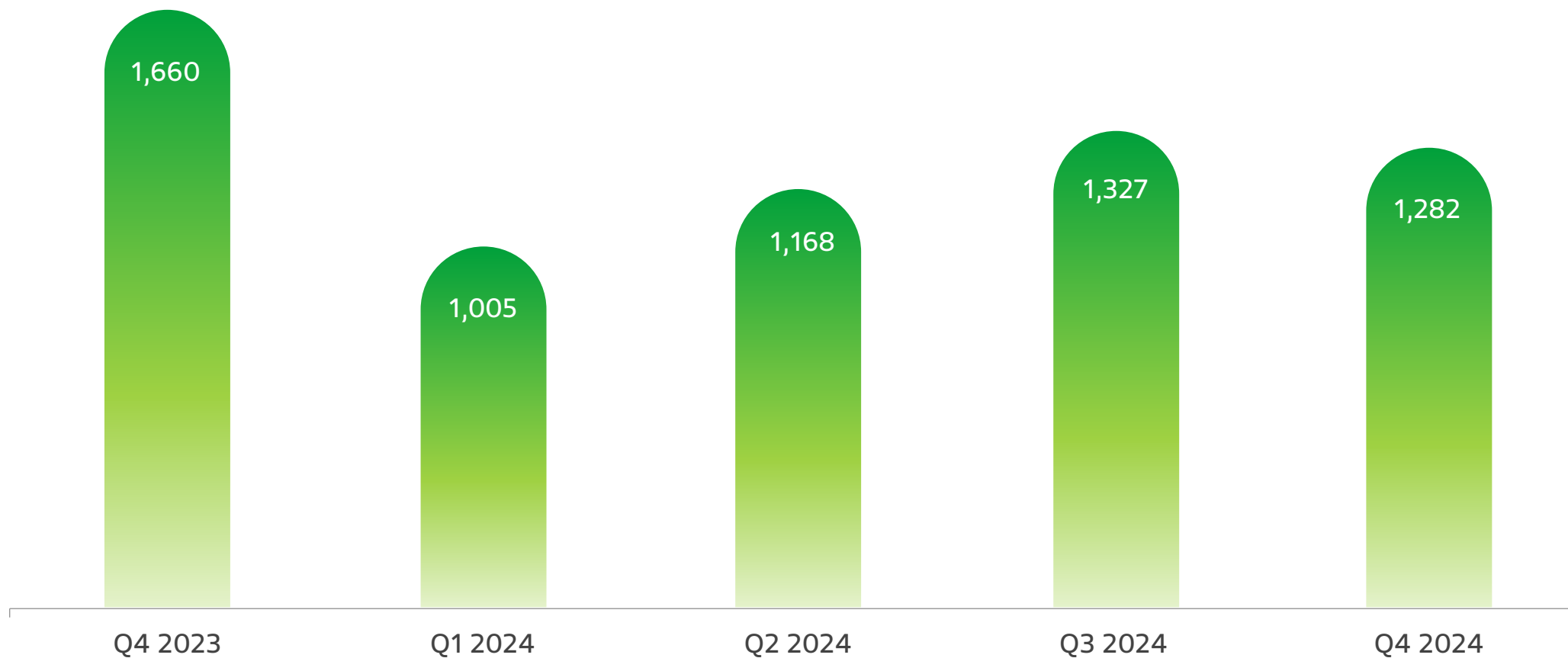
Spend Base

\$ millions



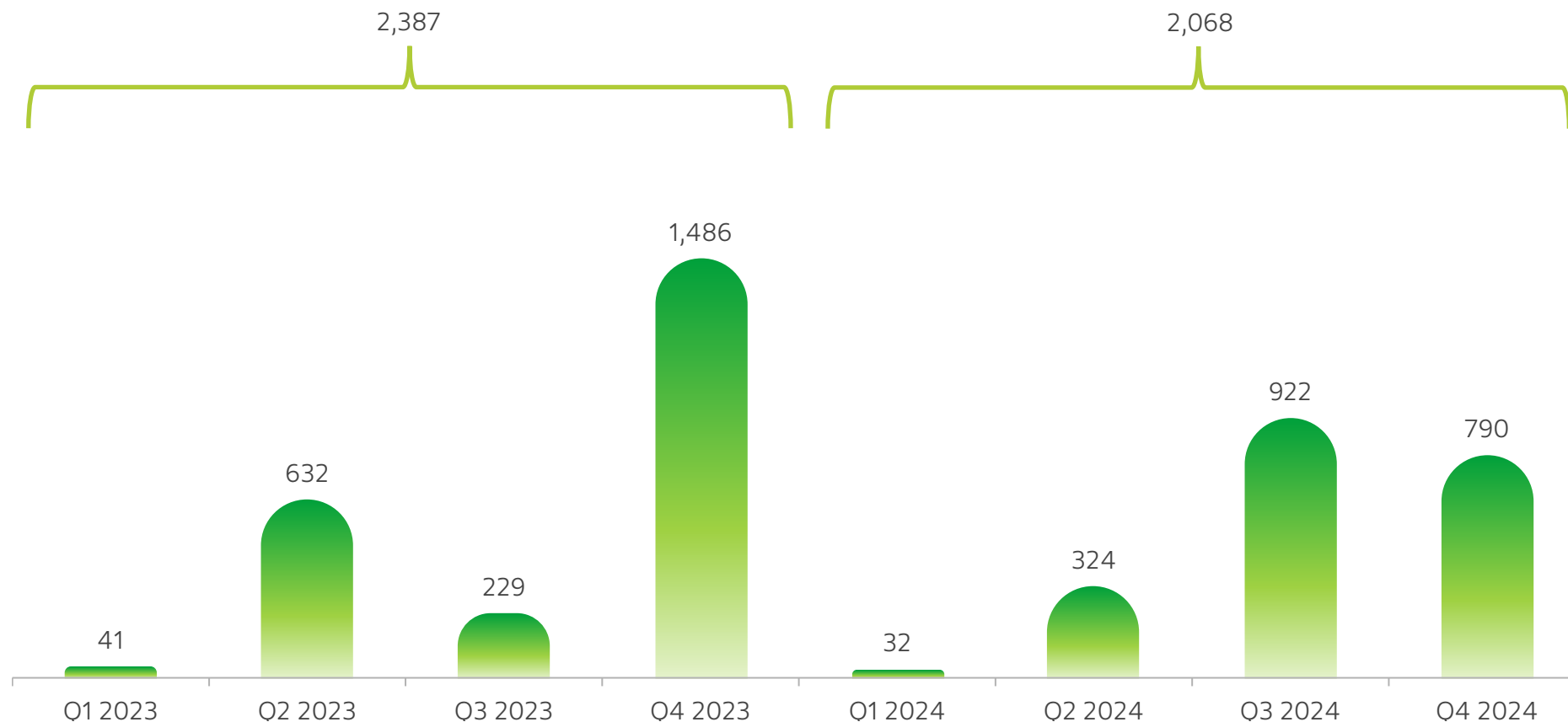
Quarterly Adjusted EBITDA

\$ millions



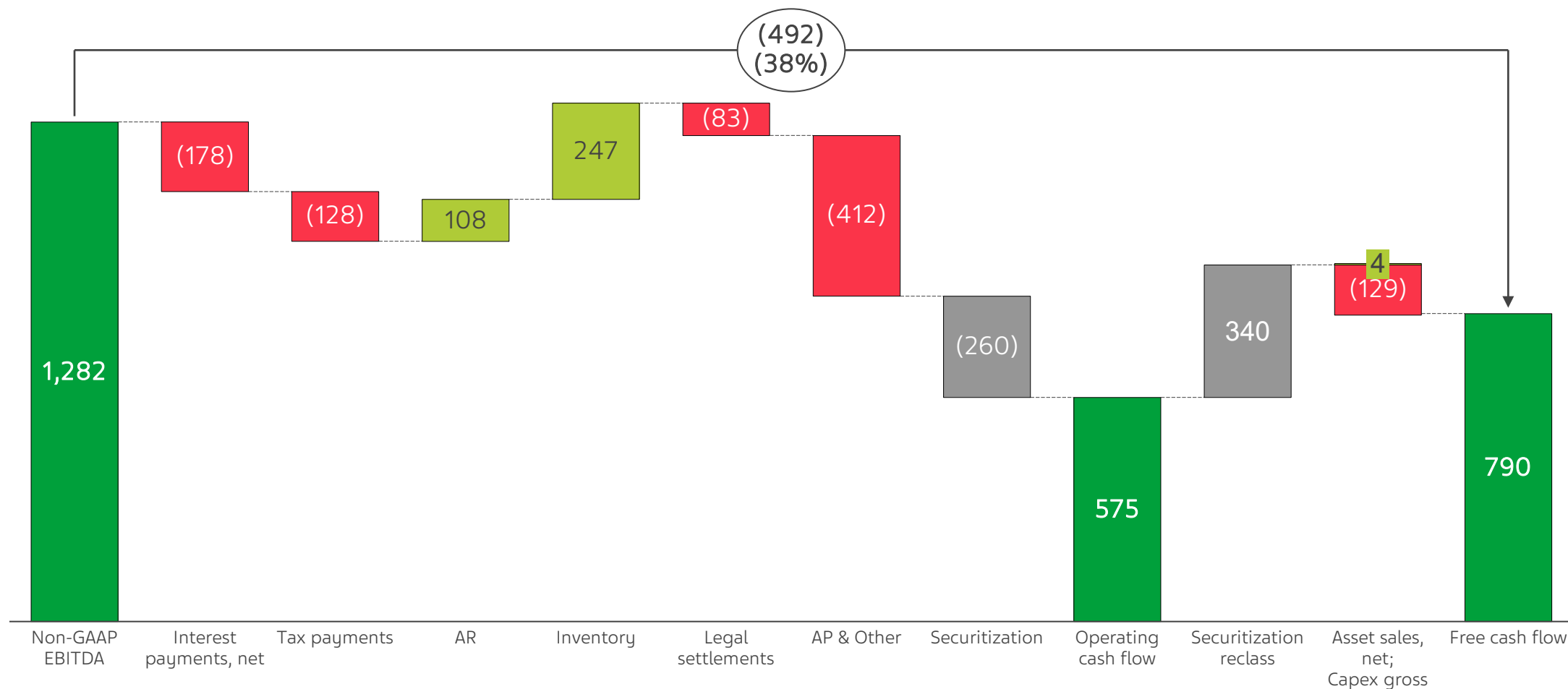
Free Cash Flow by Quarters

\$ millions



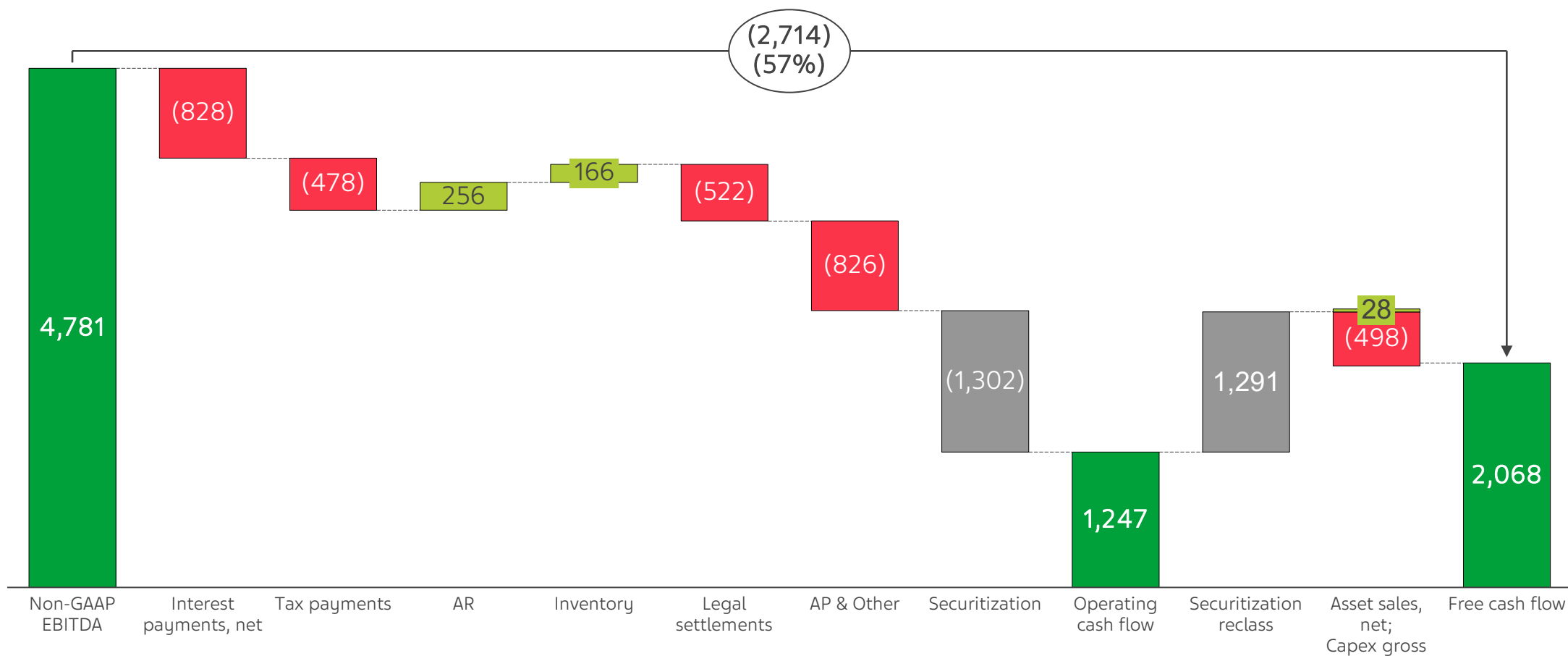
Q4 2024 Adjusted EBITDA to Free Cash Flow

\$ millions



FY 2024 Adjusted EBITDA to Free Cash Flow

\$ millions



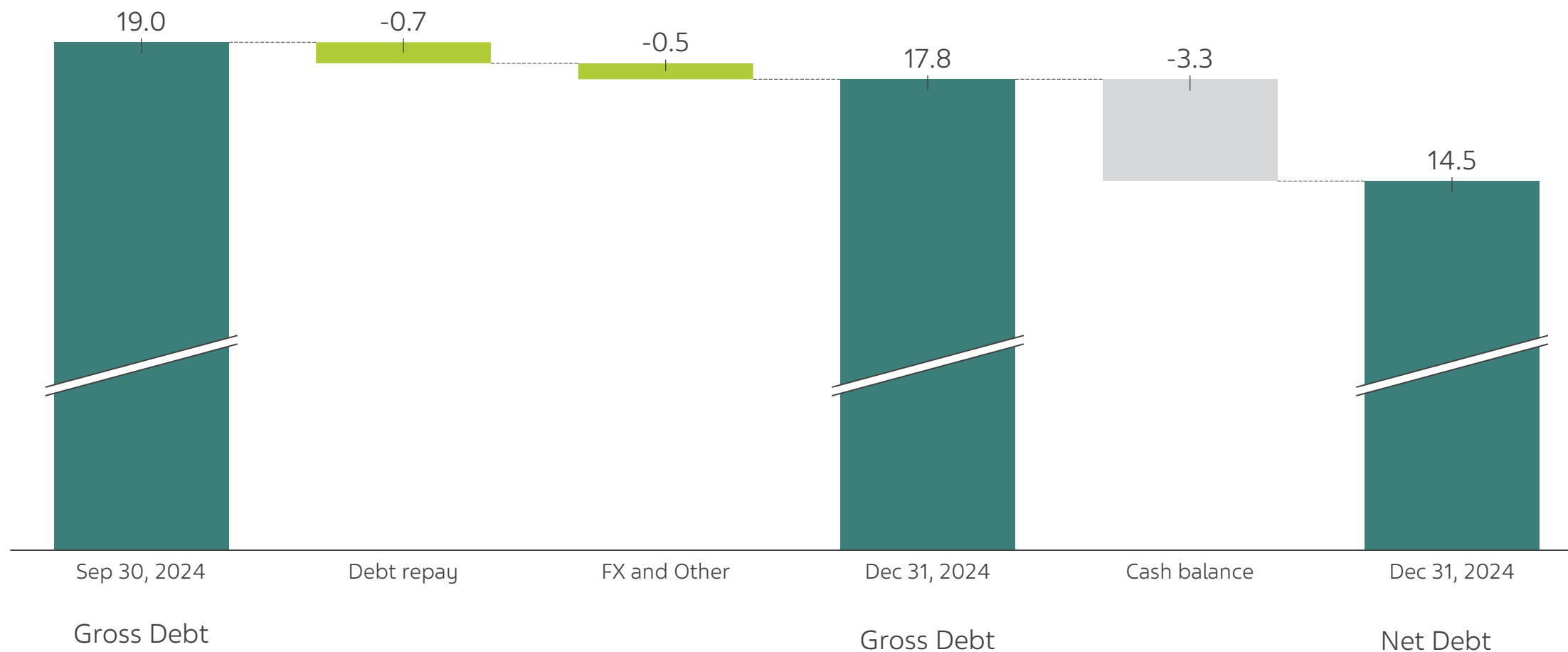
Consolidated Balance Sheet

\$ billions

	December 31, 2024	September 30, 2024	Diff
Cash and Cash Equivalents	3.3	3.3	0.0
AR Trade	3.1	3.5	(0.4)
Pre-paid Expenses and Other Current Assets	3.2	1.6	1.6
Inventory	3.0	4.0	(1.0)
Fixed Assets	4.6	5.7	(1.1)
Intangible Assets	4.4	4.8	(0.3)
Goodwill	15.1	16.1	(1.0)
Other Long Term Assets	2.6	2.9	(0.3)
Total Assets	39.3	41.8	(2.4)
AP Trade	2.2	2.4	(0.2)
SR&A	3.7	3.8	(0.1)
AP Other	5.1	5.1	0.1
Total Debt (ST+LT)	17.8	19.0	(1.2)
Other Long Term liabilities	4.8	5.2	(0.4)
Redeemable Non-Controlling Interests	0.3	0.0	0.3
Minority	0.0	0.3	(0.3)
Teva Shareholders' Equity	5.4	6.1	(0.7)
Total Liabilities & Equity	39.3	41.8	(2.4)

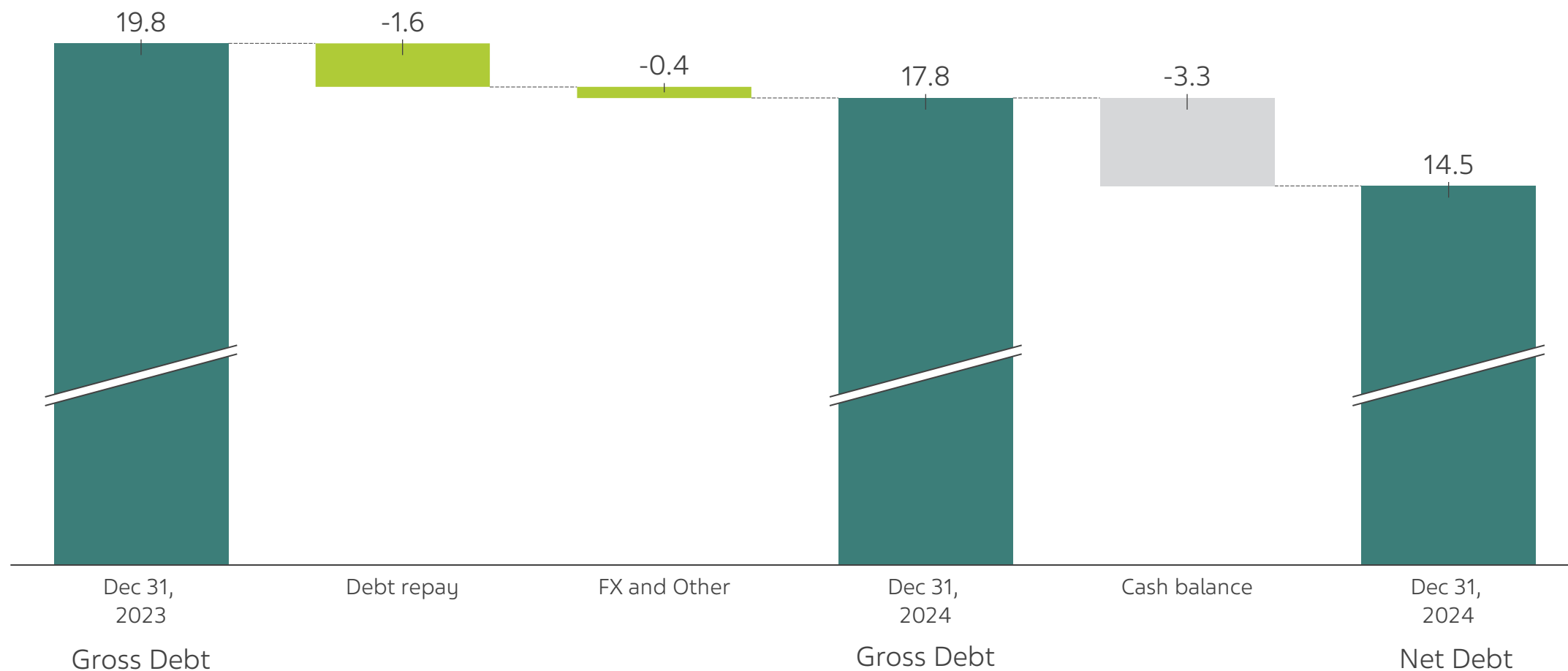
Q4 2024 Debt Movements

\$ billions



FY 2024 Debt Movements

\$ billions

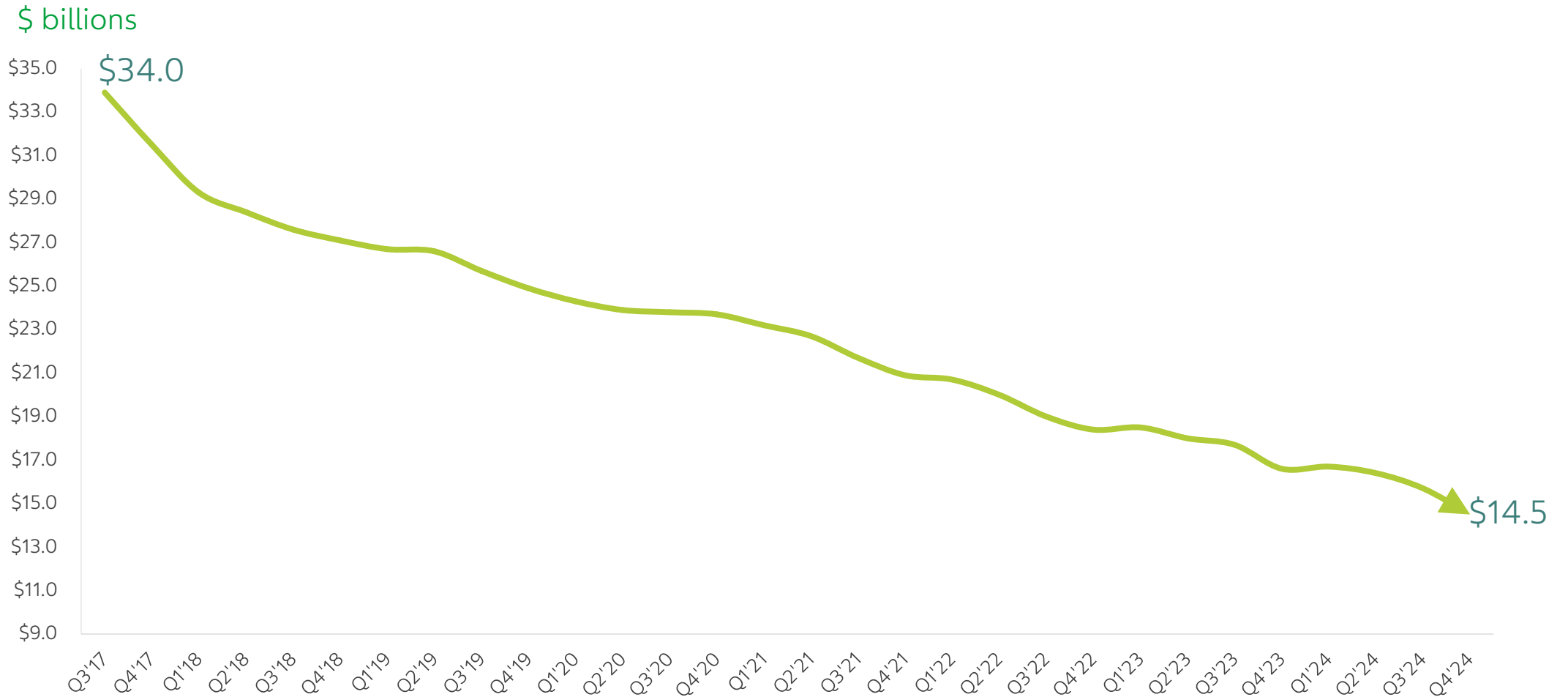


Ongoing Debt Reduction

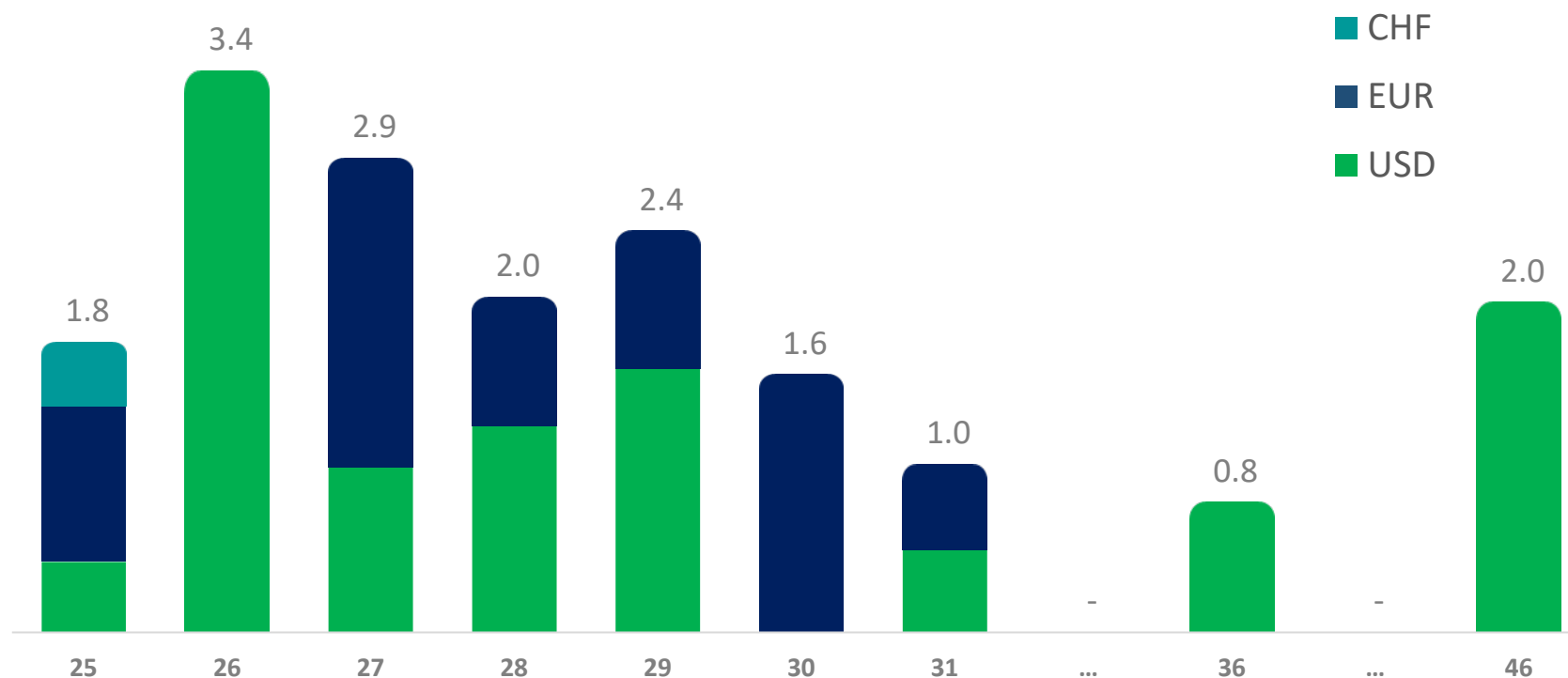
\$ billions



Net Debt Development



Debt Maturity Profile



Gross Debt **\$17.8B** Net Debt **\$14.5B** Duration **5.5** WAC **4.65%**

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