Second Quarter 2025 Results

July 30, 2025

Teva Pharmaceutical Industries Ltd.

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. These forward-looking statements include statements concerning our plans, strategies, objectives, future performance and financial and operating targets, and any other information that is not historical information. 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 additional pharmaceutical products; competition for our innovative medicines; our ability to achieve expected results from investments in our product pipeline; 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, to sustain and focus our portfolio of generic medicines, and to execute on our organizational transformation and to achieve expected cost savings; 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, including as a result of the One Big Beautiful Bill signed into law in the U.S. in July 2025 ("OBBBA"), which is expected to result in stricter Medicaid eligibility requirements and work requirements, which may result in reduced Medicaid enrollment and a resulting decline in coverage for purchases of our medicines, and U.S. Executive Orders issued in April and May 2025 intended to reduce the prices paid by Americans for prescription medicines, including most-favored-nation pricing; 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 Environmental, Social and Governance ("ESG") issues;
- the impact of the state of war declared in Israel and the military activity in the Middle East, 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; our exposure to changes in international trade policies, including the imposition of tariffs in the jurisdictions in which we operate, and the effects of such developments on sales of our products and the pricing and availability of our raw materials; and the impact of any future failure to establish and maintain effective internal control over our financial reporting;

and other factors discussed in our Quarterly Report on Form 10-Q for the second quarter of 2025 and in our Annual Report on Form 10-K for the year ended December 31, 2024, including in the sections captioned "Risk Factors" and "Forward-looking Statements." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. Please see our press release reporting our financial results for the second quarter of 2025, as well as our Annual Report on Form 10-K for the year ended December 31, 2024 (and the related press release for such period), 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.

1 Business update

Richard Francis

President and Chief Executive Officer

Agenda

1. Business update
2. Pipeline update
3. Financial update
4. Conclusion and Q&A

Presenters

Richard Francis

President and Chief Executive Officer

Eric Hughes

EVP, Global R&D & Chief Medical Officer

Eli Kalif

EVP, Chief Financial Officer

Pivot to Growth is Delivering

Deliver on growth engines

Step up innovation

Sustain generics powerhouse

Focus our business

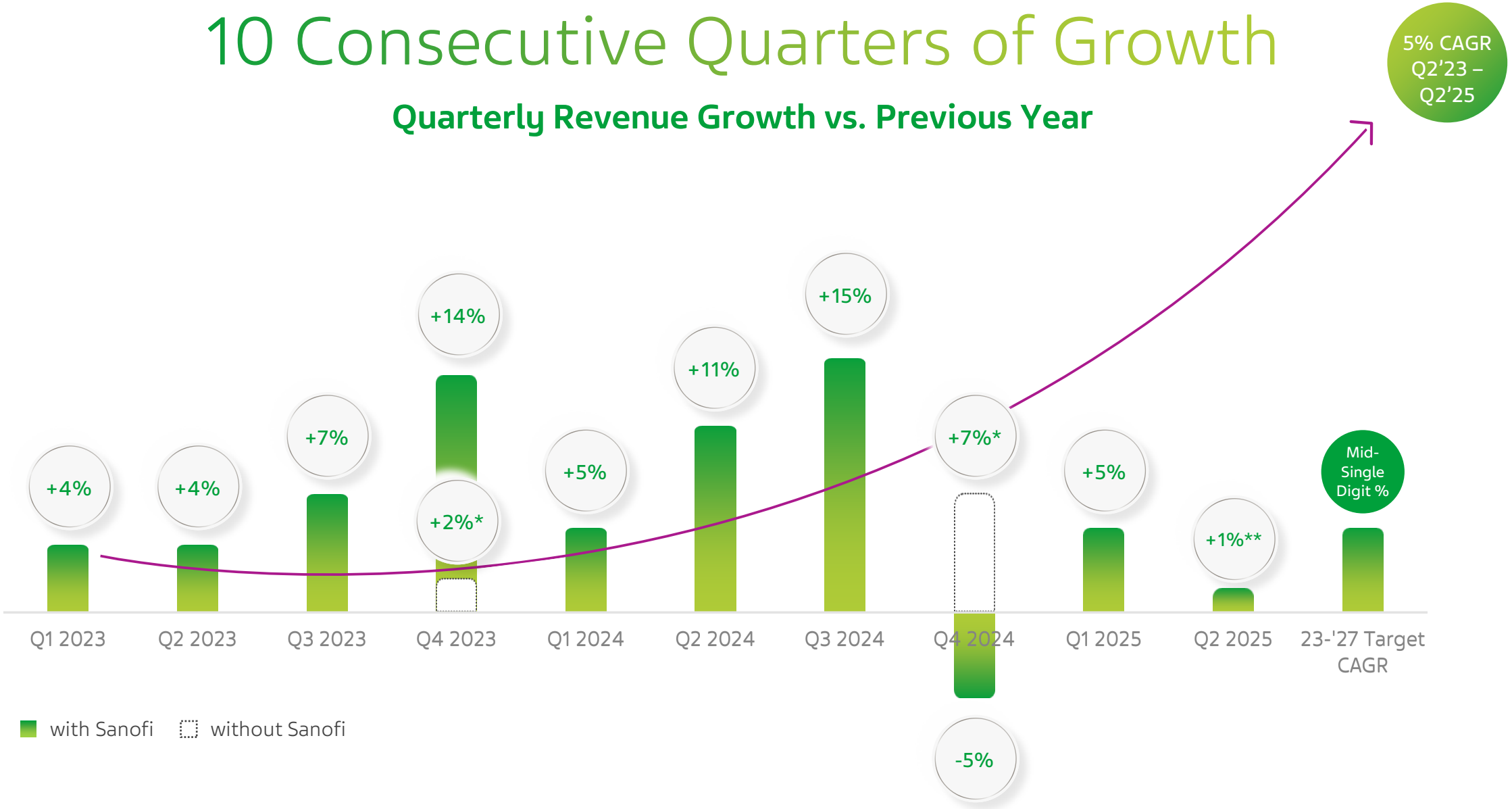
Q2’25 Consistent with Pivot to Growth Targets

Revenues	$4.2B	↑ 1%
Adjusted EBITDA	$1.2B	↑ 7%
Non-GAAP EPS	$0.66	↑ 10%
Free Cash Flow	$0.5B	↑ 47%
Net Debt / EBITDA	3.09x	

All compared to Q2 2024; Revenues, adjusted EBITDA and Non-GAAP EPS exclude Japan BV impact in Q2’24; In local currency, Q2’25 revenues decreased 1% vs. Q2’24 including Japan BV. % revenue growth In local currency

10 Consecutive Quarters of Growth

Quarterly Revenue Growth vs. Previous Year

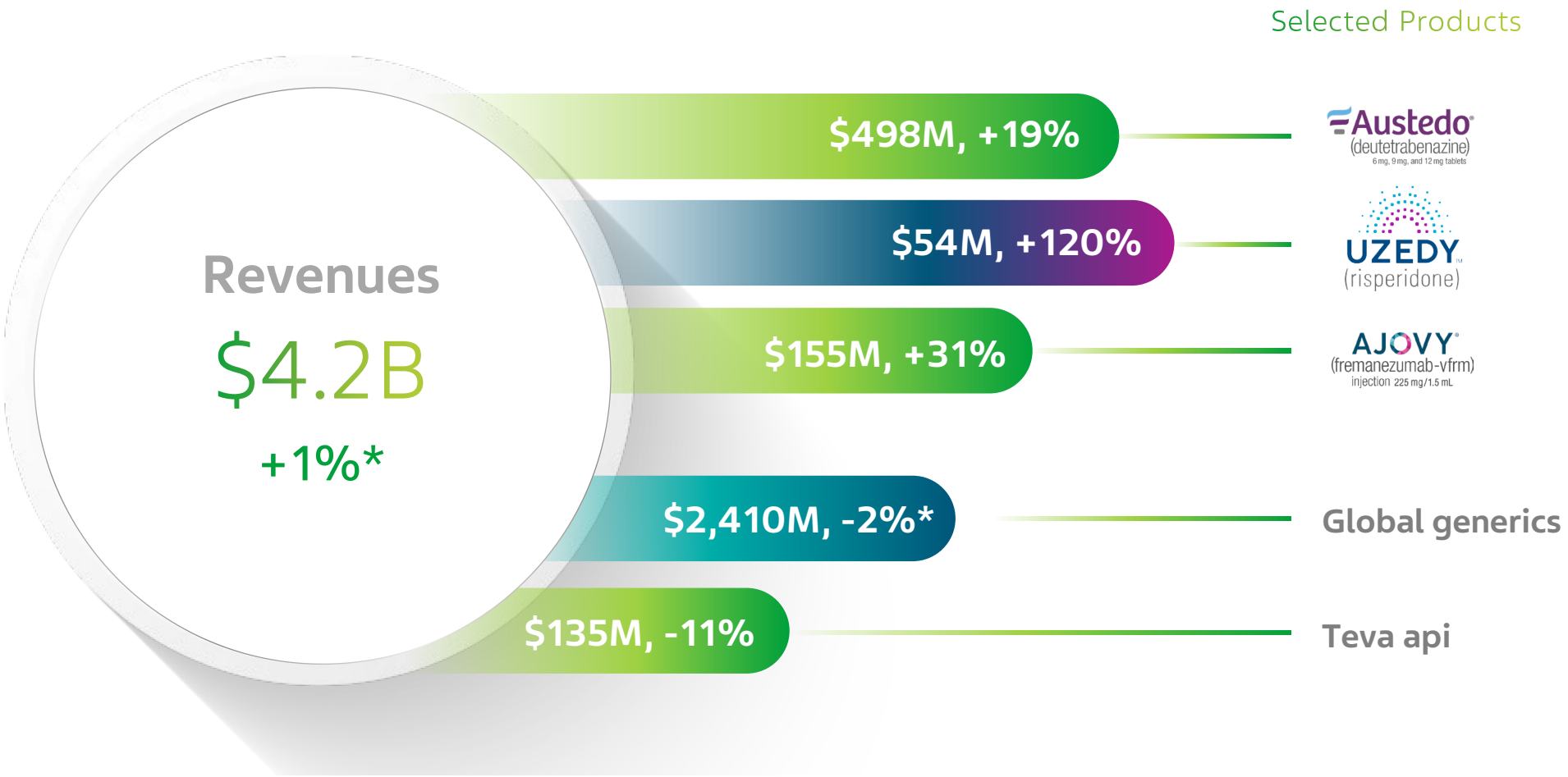


Growth in local currency terms

* Figures exclude the impact from a $500 million upfront payment received from Sanofi in Q4 2023 in connection with the collaboration on duvakitug recorded as revenue

** Figure excludes Japan BV revenues of $75 million in Q2'24; In local currency, Q2'25 revenues decreased 1% vs. Q2'24 including Japan BV.

Innovative Portfolio Driving Q2 2025 Growth



% growth In local currency, all compared to 2024. Refer to Revenues by Activity and Geographical Area slide in Appendix for detailed revenue data by reporting segments

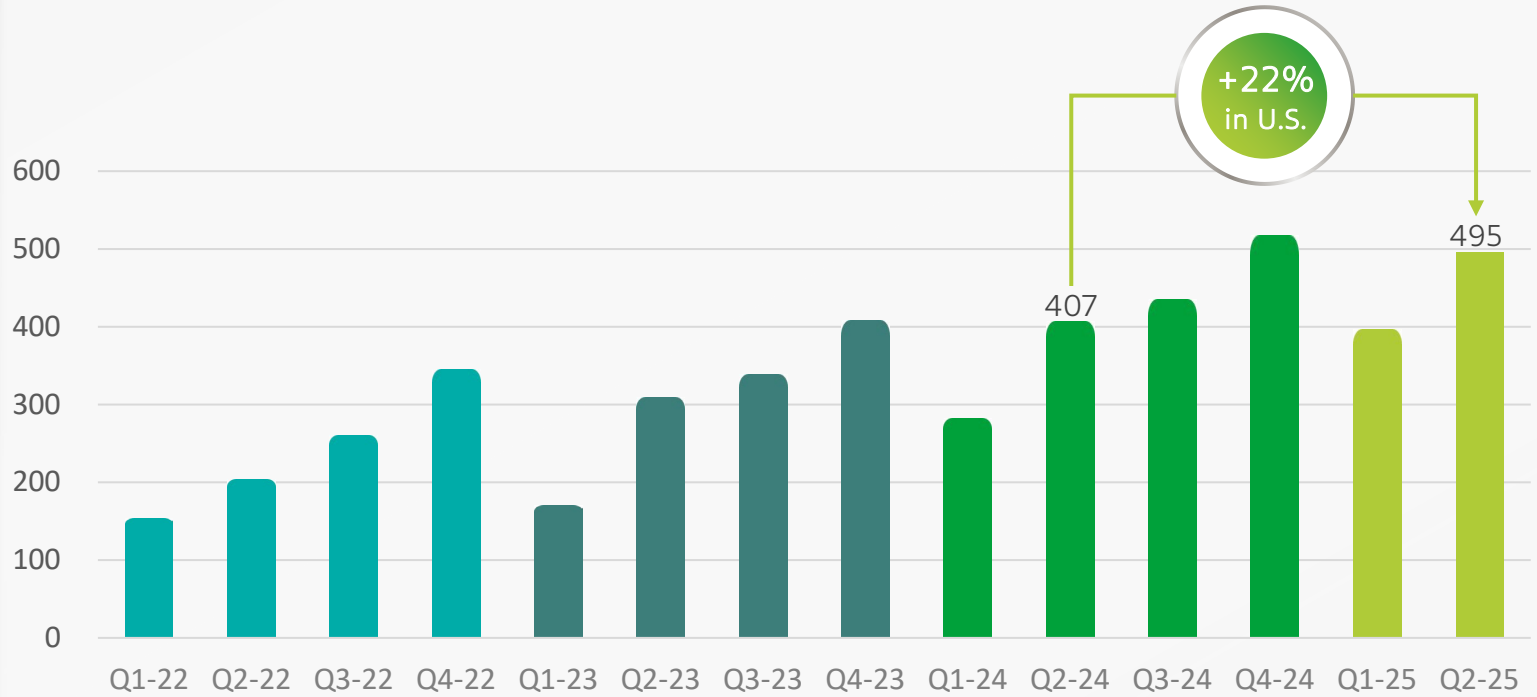
* Figures exclude Japan BV revenues of $75 million in Q2'24; In local currency, Q2'25 global revenues decreased 1% vs. Q2'24 and global generics revenues decreased 5% vs. Q2'24 including Japan BV

AUSTEDO® Delivers Strong Performance

$2,000 - $2,050M revenue outlook update (from $1,950 - $2,050M)

Continued growth of AUSTEDO U.S. revenue

AUSTEDO quarterly sales in $M



U.S. revenues of $495M, +22% YoY in Q2'25 ($498M global, +19% YoY)

AUSTEDO growth driven by combined effects of TRx and AUSTEDO XR penetration (>60% of new patients)

+15% U.S. TRx growth

+34% U.S. mg growth

AUSTEDO XR clinical benefits raising patient adherence and driving XR share of the family

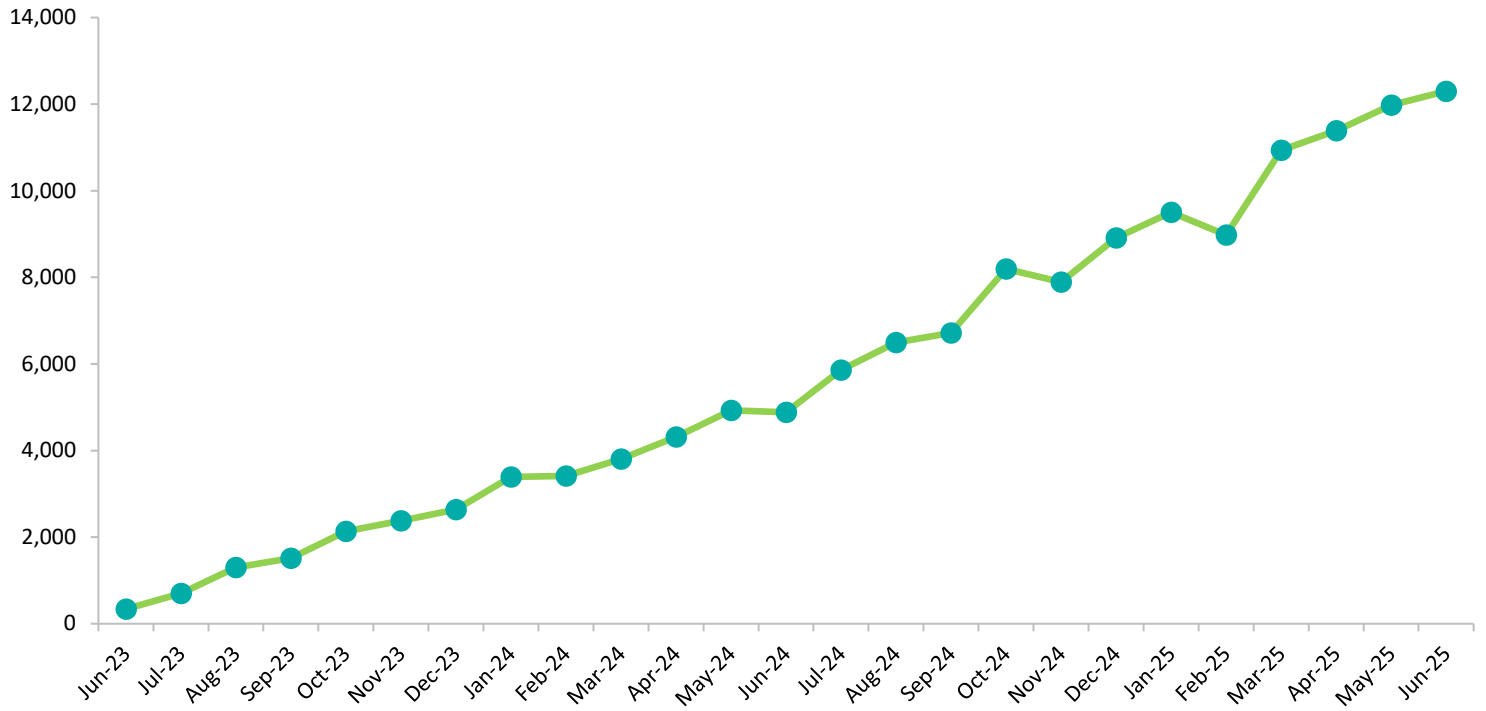
Revenue, TRx data and mg (milligrams) data are compared to Q2' 24; Global revenues growth in local currency.
Data represent AUSTEDO Family (AUSTEDO BID + AUSTEDO XR); AUSTEDO U.S. mg sourced from IQVIA NPA Audit. AUSTEDO XR one pill once-daily includes both AUSTEDO XR low-strength (LS) and AUSTEDO XR high-strength (HS).

UZEDY® Accelerates in 2025

$190 - $200M 2025 revenue outlook update (from ~$160M)

Continued growth of UZEDY prescriptions

UZEDY TRx MoT (months of therapy)



Revenues of $54 million in Q2'25, +120% YoY, and continued growth of TRx MoT, +166% YoY

UZEDY positioned as LAI of choice and sources >80% of its NBRx's from patients transitioning from orals* and those who are naïve to antipsychotic drug therapy

Leveraging our deep understanding of patient needs, proven go-to-market expertise, and strong execution, we are poised to launch Olanzapine LAI**, establishing a best-in-class LAI franchise

Source: IQVIA NPA (TRx normalized into patient months of therapy equivalent volume based on dosing regimen) and Antipsychotic Source of Business May 2025

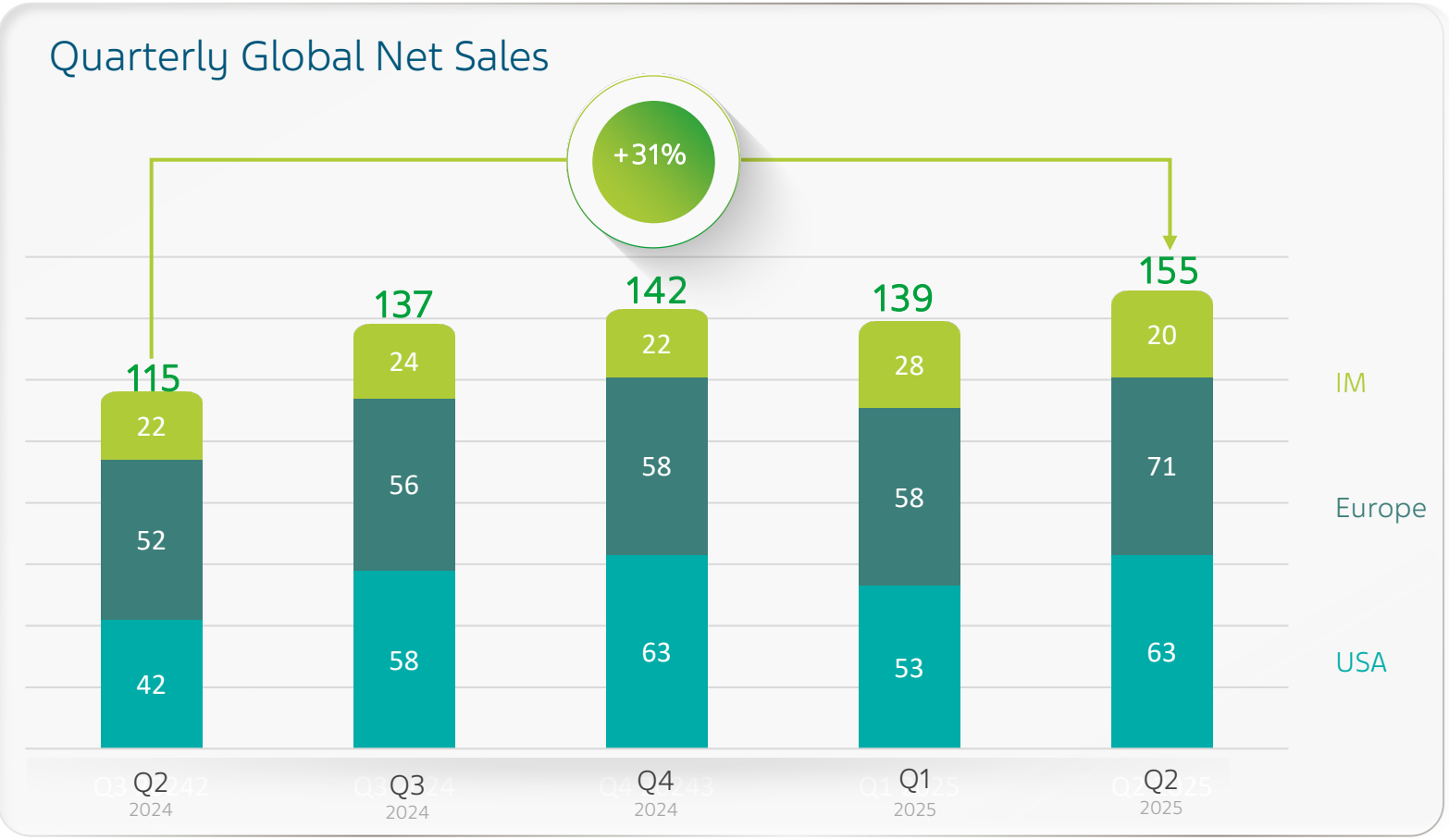
* Oral treatments initiated in inpatient setting may not be captured in the data and are not identifiable if initiated in a long-term care setting

** planned filing H2 2025

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

AJOVY® Continues to Deliver Strong Growth

$630 - $640M 2025 revenue outlook update (from ~$600M)



Global revenues of $155 million in Q2'25, +31% YoY

Demonstrated global leadership

#1 preventative aCRGP injectable in new prescriptions among top U.S headache centers combined[1]

#1 preventative aCGRP injectable in 29 countries across Europe and IM[2]

FDA acceptance of pediatric filing

FDA PDUFA action date Aug'25

% growth in local currency

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 for top 40 treatment centers (Mar – May 2025). 2. Market position sourced using IQVIA MIDAS dataset (Feb'25 - Apr'25); IQVIA Hospital & aCGRP Panels (Apr'25); Insight Health data for Germany (Apr'25); Local data for Austria, Belgium, Czech Republic, Nordics (Finland, Norway & Sweden), Singapore & Israel (Apr'25); Local primary market research for Greece.

Continuous Progress of our Late-Stage Pipeline

	Late-stage pipeline assets	Proven[1] MoA	Best / First in class potential	Peak sales potential[2]	Targeted submission
Phase 3	olanzapine LAI Schizophrenia	✓	✓ Consistent efficacy vs. oral First LAI with potential for no monitoring	>$1.5 – 2.0B LAI franchise *(UZEDY and olanzapine LAI)*	Q4 2025 *For U.S. NDA; Europe to follow*
Phase 3	DARI Asthma	✓	✓ First ICS/SABA combo for both adult and pediatric patients	~$1B	2027
Phase 3	duvakitug IBD (UC/CD)	✓	✓ Best by design TL1A, potential pipeline in a product	~$2 – 5B	2029+
Phase 2	emrusolmin MSA	≈ [3]	✓ Potential first in class treatment for MSA	>$2B	2031 *Potential for earlier submission with accelerated pathway*
Phase 2	Anti IL-15 Celiac *(fast track deisgnation)*	≈ [4]	✓ Potential best in class treatment for celiac, potential pipeline in a product	>$1B Celiac only	2034

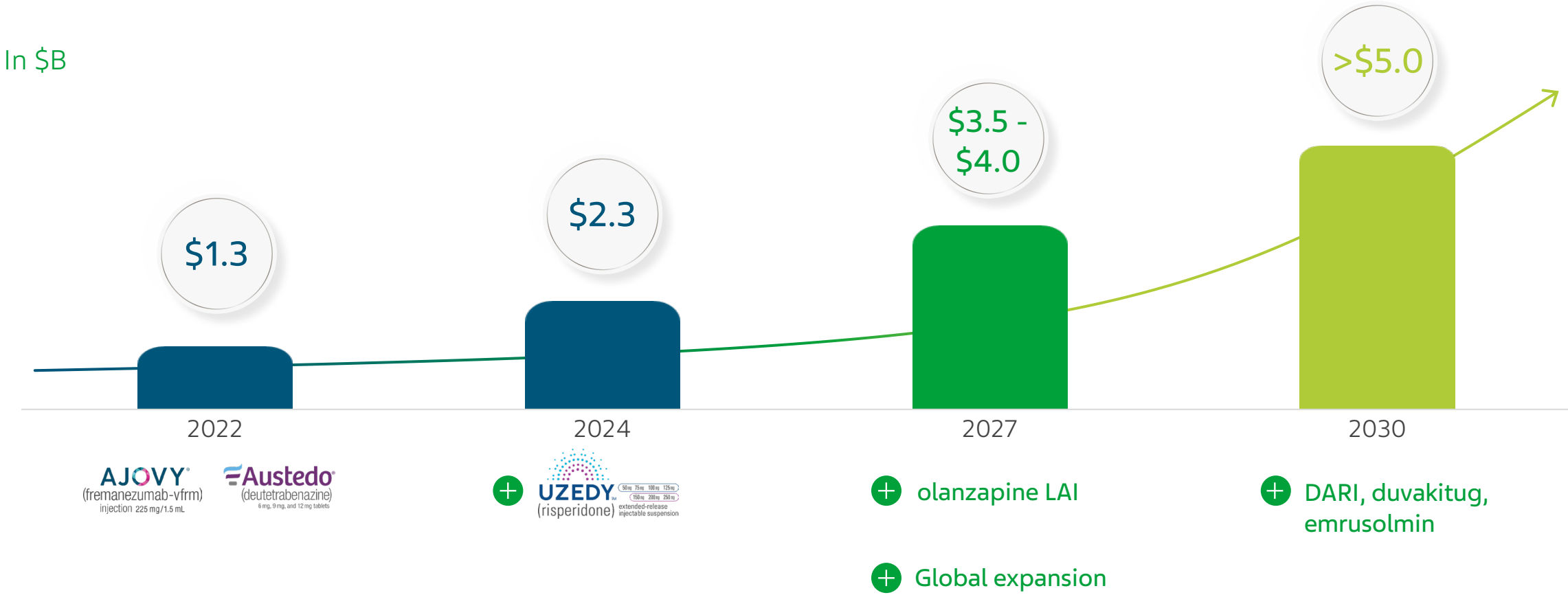
Therapeutic areas: ■ Neuroscience ■ Immunology

MoA: Mechanism of Action; UC: Ulcerative; CD: Crohn's diseases; MSA: Multiple System Atrophy LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler

1. Approved therapy or clinical studies demonstrating efficacy of the molecule 2. Non-risk adjusted Peak Sales indicative to illustrate potential; 3. duvakitug developed in a partnership between Teva and Sanofi 4. Large data set of animal model , PoC of blood-brain barrier crossing, as of May 2025 no concerns on safety have been identified 5. Large data set of animal model

Innovative Revenue Driving our Biopharma Evolution

Actual and expected revenue contribution from selected products

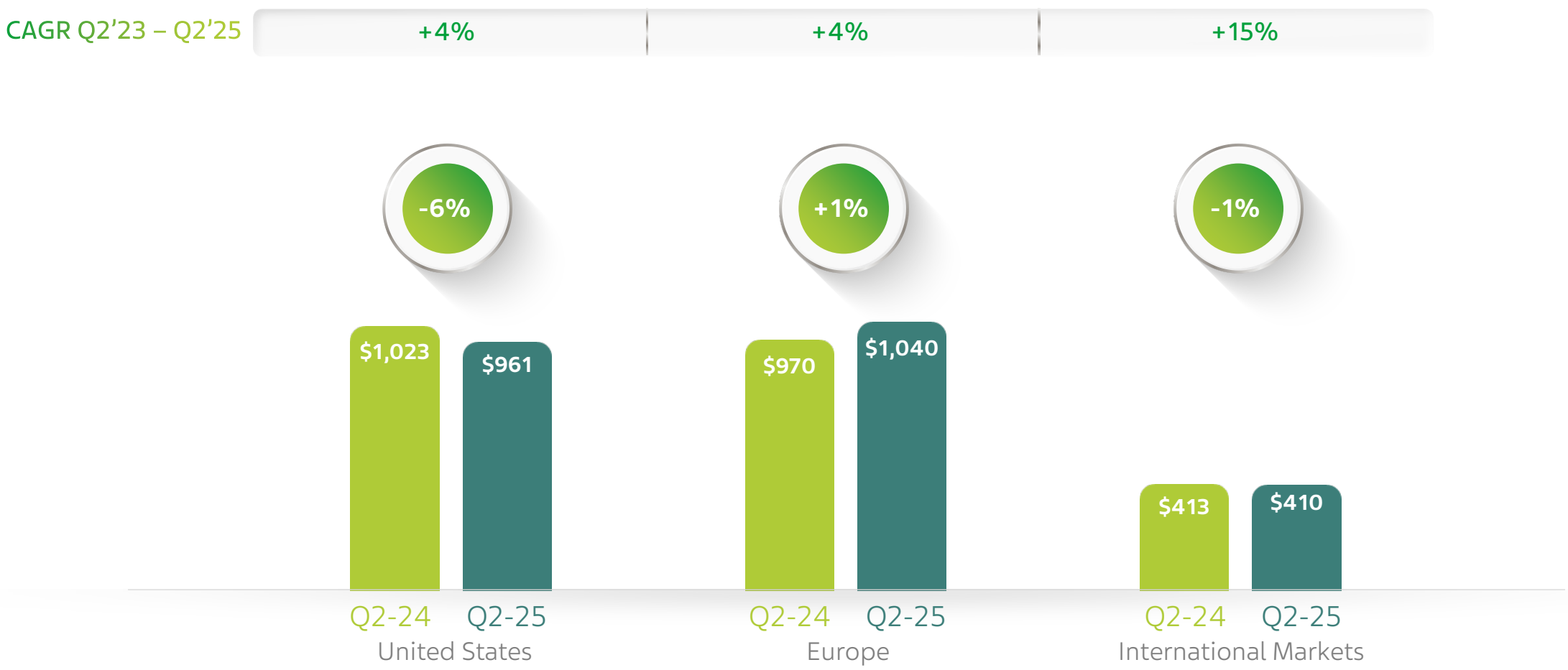


Innovative sales growth driving major profitability improvement

Note: >$5B revenue target in 2030, innovative franchise revenue evolution (excl. legacy innovative and potential BD)
LAI: Long Acting Injectables; BD: Business Development; DARI: Dual-Action Asthma Rescue Inhaler

Stable Generics Performance

Global Generics decline of -2%
Global Generics 2-year CAGR of 6%



% growth in local currency, compared to Q2 2024
All global generics and IM figures exclude Japan BV revenues of $75 million in Q2 2024; In local currency, global generics revenues decreased 5% vs. Q2'24 including Japan BV

Revenues Momentum Reinforces Confidence in 2x Biosimilars Revenues from ’25 To ’27

Strong Q2 growth driven by 10 in-line assets and 2 new H1’25 launches

Selected products

Truxima® (rituximab-abbs) Injection for intravenous use 500 mg/50 mL • 100 mg/10 mL

Ranivisio®[1] 10 mg/ml solution for injection (ranibizumab)

Simlandi®[2] (adalimumab-ryvk)[1] Injection • 40mg/0.4mL

Herzuma® (trastuzumab-pkrb) For Injection • 420 mg/vial • 150 mg/vial

10 in-line products — 2024

Epysqli®[3] (eculizumab-aagh) Injection

Selarsdi®[2] (ustekinumab-aekn) Injection • 45mg/0.5mL • 90mg/mL

2 new U.S. launches in H1 — H1 2025

ustekinumab Germany[4]

ranibizumab PFS[1]

2 new launches expected in H2 — H2 2025

1. In collaboration with Klinge Biopharma and Formycon for the EU market 2. In collaboration with Alvotech for the U.S. market
3. In collaboration with Samsung Bioepis for the U.S. market 4. In collaboration with Bioeq for the EU market

Significant Progress with Teva Transformation Program

3 principles to transform Teva

Modernizing the organization

100bps ↓ G&A%

Prioritizing resource allocation

~8% ↓ headcount[1]

Optimizing external spend

~10% ↓ spend

20% to be achieved in '25[2]

~$700M

Net savings

by 2027, after reinvestment in growth and pipeline, while compensating gRevlimid profit loss and reaching 30% OPM

⅔'s of savings expected to be realized by '26

OPM: Operating Profit Margin

1. This refers to Full Time Equivalent (FTEs) which were 36,167 per our latest 10-K. % reduction excludes Japan BV and TAPI FTEs
2. 20% achievement refers to expected 2025 savings of $70M when converted to an annualized run-rate number, $140M, and as compared to the total expected net savings of $700M.

Teva api Deal Update

- Deal still active and in advanced discussions
- Definitive decision in Q3 2025

On Track to Deliver on our Revenue Guidance for 2025

	H2 2025 revenue outlook[1]	
Innovative portfolio *(AUSTEDO, AJOVY, UZEDY)*	↗ Continued growth	• AUSTEDO FY'25 guidance raised to $2,000M - $2,050M • UZEDY FY'25 guidance raised to $190M - 200M • AJOVY FY'25 guidance raised to $630M - $640M
Generics[2] (w/ OTC and Biosimilars)	→ Slight growth	• gRevlimid changing market dynamics • Biosimilars expected continued growth
Legacy Innovative	↘ Slow decline	• Continued decline of off-patent branded drugs, e.g., COPAXONE®, BENDEKA® and TREANDA®, CINQAIR®
Total[2]	↗ Low-single digit growth	On track with full year guidance range

1. Outlook for the remainder of the year 2025; 2. Excluding divested Japan BV
Refer to Revenues by Activity and Geographical Area slide in Appendix for detailed revenue data by reporting segments

2 Pipeline Update

Eric Hughes, MD, PhD

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

Promising late-stage pipeline with several potential blockbusters

	Asset & Indication	Proven[1] MoA	Best-in-Class / First-in-Class Potential	Diagnosed patients[2]	Targeted submission
Phase 3	olanzapine LAI (TEV-'749) Schizophrenia	✓	✓ Consistent efficacy vs. oral First LAI with potential for no monitoring	4.7M[3]	Q4 2025 *For U.S. NDA, Europe to follow*
Phase 3	DARI (TEV-'248) Asthma	✓	✓ First ICS/SABA combo for both adult and pediatric patients	39M	2027
Phase 3	duvakitug (TEV-'574) IBD (UC/CD)	✓	✓ Best by design TL1A, potential pipeline in a product	4.1M	2029+
Phase 2	emrusolmin (TEV-'286) MSA	≈ [4]	✓ Potential FiC treatment for MSA	65K[5]	2031 *Potential for earlier submission with accelerated pathway*
Phase 2	Anti-IL-15 (TEV-'408) Celiac *(fast track deisgnation)*	≈ [6]	✓ Potential BiC treatment for Celiac, potential pipeline in a product	1.2M[7]	2034

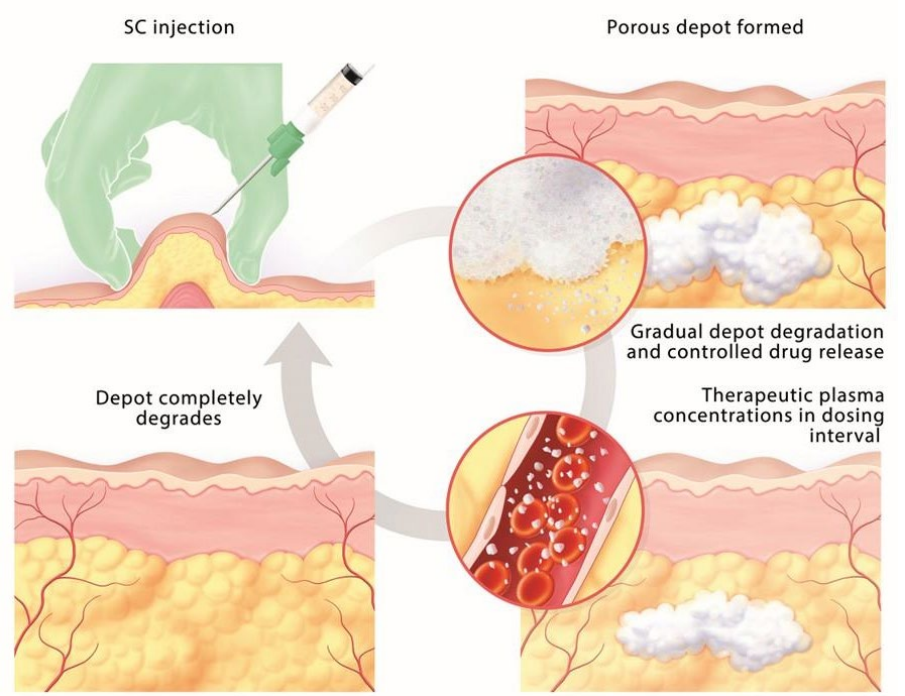
Therapeutic areas: ■ Neuroscience ■ Immunology

MoA : Mechanism of Action , BiC: Best-in-class, FiC: First in Class, UC: Ulcerative, CD: Crohn's diseases, MSA: Multiple System Atrophy; duvakitug developed in a partnership between Teva and Sanofi; 1. Approved therapy or clinical studies demonstrating efficacy of the molecure 2. Number of diagnosed patients in the U.S., EU 5 & Japan altogether, unless specified otherwise; 3. Excluding Japan; 4. Large data set of animal model , PoC of blood-brain barrier crossing, as of May 2025 no concerns on safety have been identified 5. Prevalence in the G7, not necessarily diagnosed 6. Large dataset on Animal models and in current clinical trials; 7. In the U.S. and EU, for Celiac only | Source: DRG Clarivate, Cerner Enviza custom epi report MSA, 2022

olanzapine LAI

Technology with proven safety profile, deployed in UZEDY

SteadyTeq® technology



>92% **UZEDY** patient satisfaction[1]

>92% **olanzapine LAI** patient satisfaction[2]

Olanzapine LAI updates

Expected submission in U.S. Q4'25

Full maintenance efficacy and safety data submitted for presentation in Q3'25

Positive efficacy out to week 48 and no new or unexpected safety signals

No PDSS to date

LAI: Long Acting Injectable 1. From companion survey, n=63 (https://www.uzedyhcp.com/companion-survey) 2. Based on TEV-'749 SOLARIS online survey results, n=70 patients taking part in the SOLARIS trial March '25 (https://ir.tevapharm.com/news-and-events/press-releases/press-release-details/2025/New-Data-Strengthens-Tevas-Schizophrenia-Portfolio-Including-Phase-3-SOLARIS-Trial-Survey-Results-Demonstrating-Patient-and-Healthcare-Professional-Satisfaction-with-TEV-749-olanzapine-as-a-Once-Monthly-Subcutaneous-Long-Acting-Injectable/default.aspx)

Note: SteadyTeq® is Teva's trademark for the BEPO technology it licenses from Medincell.

Dual-Action Asthma Rescue Inhaler (DARI): ICS/SABA Phase 3

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

Patients with moderate to severe asthma

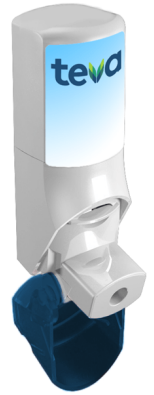
n=~2,000

Equally divided 1:1:1

- Fluticasone propionate - Albuterol sulfate **High Dose**
- Fluticasone propionate - Albuterol sulfate **Low Dose**
- Albuterol sulfate

Event-driven variable treatment period

Primary Endpoint



Illustrative example device

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

On track for full enrollment at the end of 2025, including adults, adolescents and pediatrics

 GINA = Global Initiative for Asthma

duvakitug UC and CD
Phase 3 Trials
anticipated start Q4’25

Study anticipated to provide >1 year of exposure for all patients

- Including both induction and maintenance studies

More than one dose to be tested

- Convenient, patient friendly sub-cutaneous administration

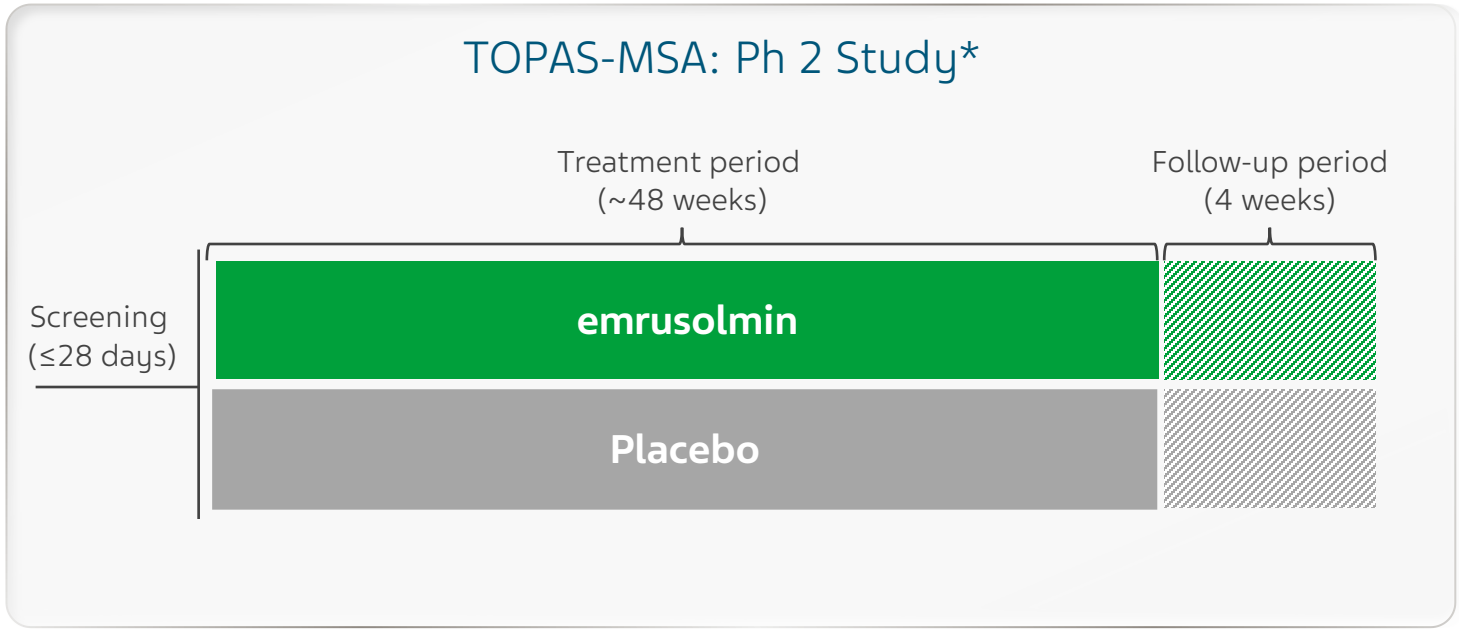
Targeting ~1,000 patients in each indication

Q4’25 UC and CD anticipated phase 3 start by Sanofi

Studies to be launched with Sanofi in due course, additional details to be shared post FDA feedback ; UC : Ulcerative Colitis; CD : Crohn's diseases
Note: duvakitug developed in a partnership between Teva and Sanofi

emrusolmin Phase 2 Study for Treatment of MSA

emrusolmin is an orally administrated small molecule designed to target alpha-synuclein aggregation, one of the core pathogenic mechanisms of MSA



Target enrollment
~200 participants

Primary endpoint
change from baseline to Week 48 in modified UMSARS part I score

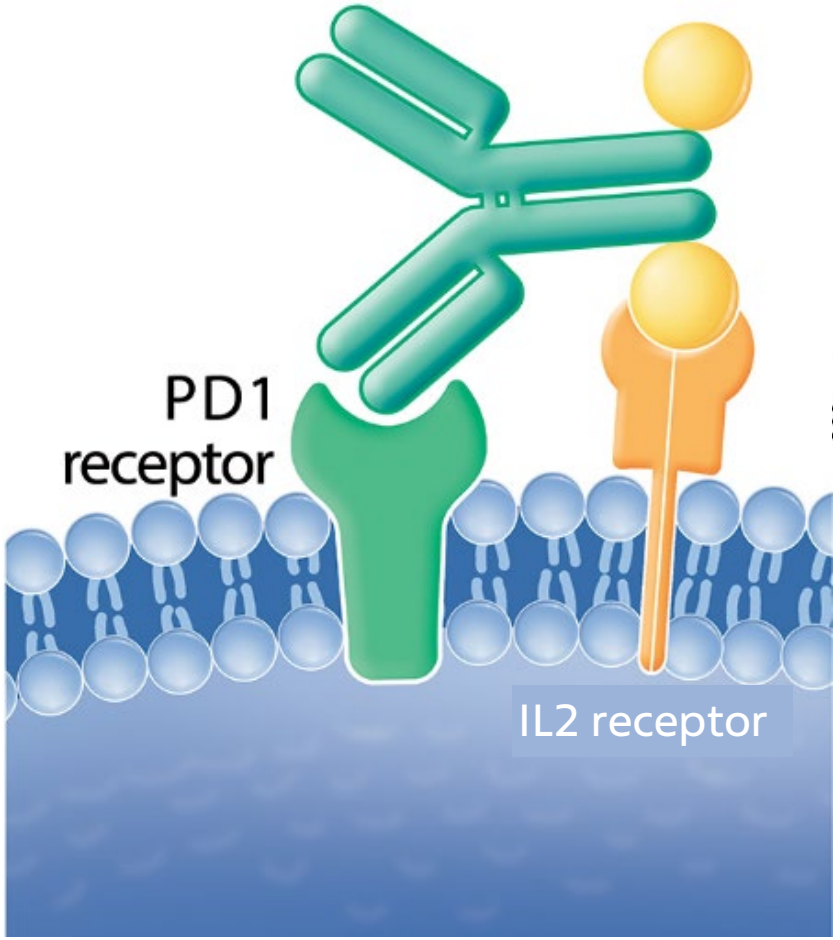
First patient enrolled
October 2024

TOPAS-MSA expected to provide important safety and efficacy data for emrusolmin as a potential treatment for MSA

MSA = Multiple System Atrophy; TOPAS-MSA = Targeting Oligomer Pathology of Alpha-Synuclein: A Study Evaluating the Safety and Efficacy of Emrusolmin in Patients with Multiple System Atrophy; UMSARS = Unified MSA Rating Scale. Emrusolmin is developed in partnership with MODAG GmbH.
Study Details | A Study to Test if TEV-56286 is Effective in Relieving Multiple System Atrophy (MSA): A Safety and Efficacy Study | ClinicalTrials.gov NCT06568237

TEV-‘278 Anti-PD1/IL-2 Attenukine™: Greater China partnership with Fosun Pharma to Advance Internally-Discovered Asset

- Strategic partnership with Fosun Pharma in the Greater China area
- Capitalizes on China’s burgeoning clinical development infrastructure and patient unmet need
- Will accelerate development of innovative pipeline both in China and globally
- Supports R&D partnership strategy to drive Pivot to Growth



Teva Continues Push Beyond Generics in Fosun Immunotherapy Tie-Up

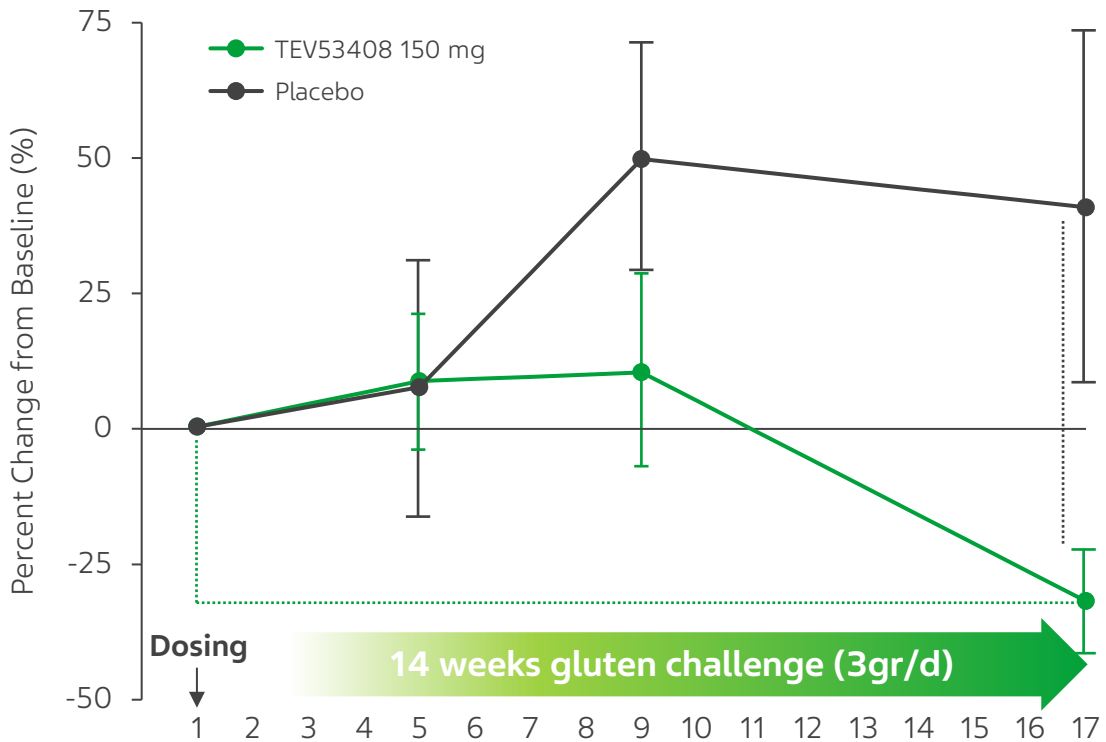
Partnership Centers On TEV-56278, A Next-Generation Anti-PD1–IL2 Fusion Protein *

* Generics Bulletin, 18 Jan 2025

TEV-‘408 Anti-IL-15 Potential Best-in-Class IL-15 Antibody Engineered by Teva

- **Unique binding site** on IL-15 compared to competitors
- Human antibody with **highest* affinity for IL-15**
- **Highly potent antibody** targeting the core of the disease's mechanism with **efficacy demonstrated** in multiple pre-clinical studies
- **Extended serum t½ = less frequent dosing**

Ph 1b exploratory study in Celiac patients suggests gut protection



Anti-IL-15 suppressed gluten-triggered gut biomarker to below pre-treatment levels

Note: N=13 at week 17, with 5 PBO patients and 8 Tev'408 treated patients; Nominal p<0.05, W1 vs W17 within TEV arm (Wilcoxon rank sum paired test); Nominal p<0.05, TEV vs Placebo at week 17 (Wilcoxon rank sum test)

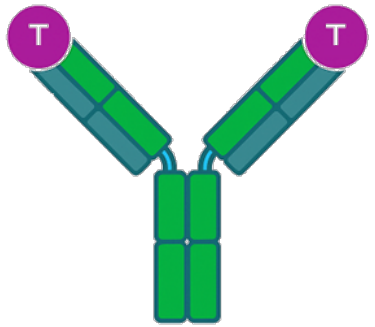
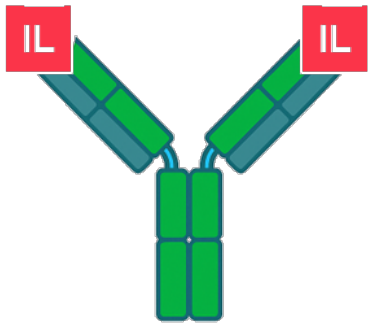
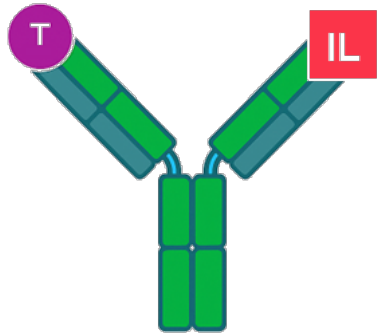
* The published sequence of competitors antibodies was used to synthesized the antibodies. in vitro testing was done to compare affinities

Source: Data on file

anti-TSLP/IL-13 Dual-specific Multibody with Similar Affinity/Potency to Single Agents

Adaptable profile based on concentration in environment

IL-13 & TSLP levels

IL-13 < TSLP	IL-13 > TSLP	IL-13 ≈ TSLP
		
Comparable potency / affinity as tezepelumab	*Comparable potency / affinity as tralokinumab*	

- A multibody that targets IL-13 and TSLP, and has potential to treat TH-2-driven inflammatory diseases
- Discovered with the use of AI technology
- Teva has initiated IND-enabling studies and is targeting first-in-human studies for H1 '27

Teva and Biolojic Design launch IND-enabling studies in atopic dermatitis and asthma

 PoC: Proof of Concept

3 Financial update

Eli Kalif

Executive Vice President,
Chief Financial Officer

Consistent Execution Enabling Growth

- Q2 ‘25 10th consecutive quarter of revenue growth
- Continued improvements in working capital and leverage
- Significant progress with Teva Transformation programs; On track for 30% OPM by ’27
- Confirmed U.S. tariffs absorbed in 2025 non-GAAP outlook

OPM = Operating margin

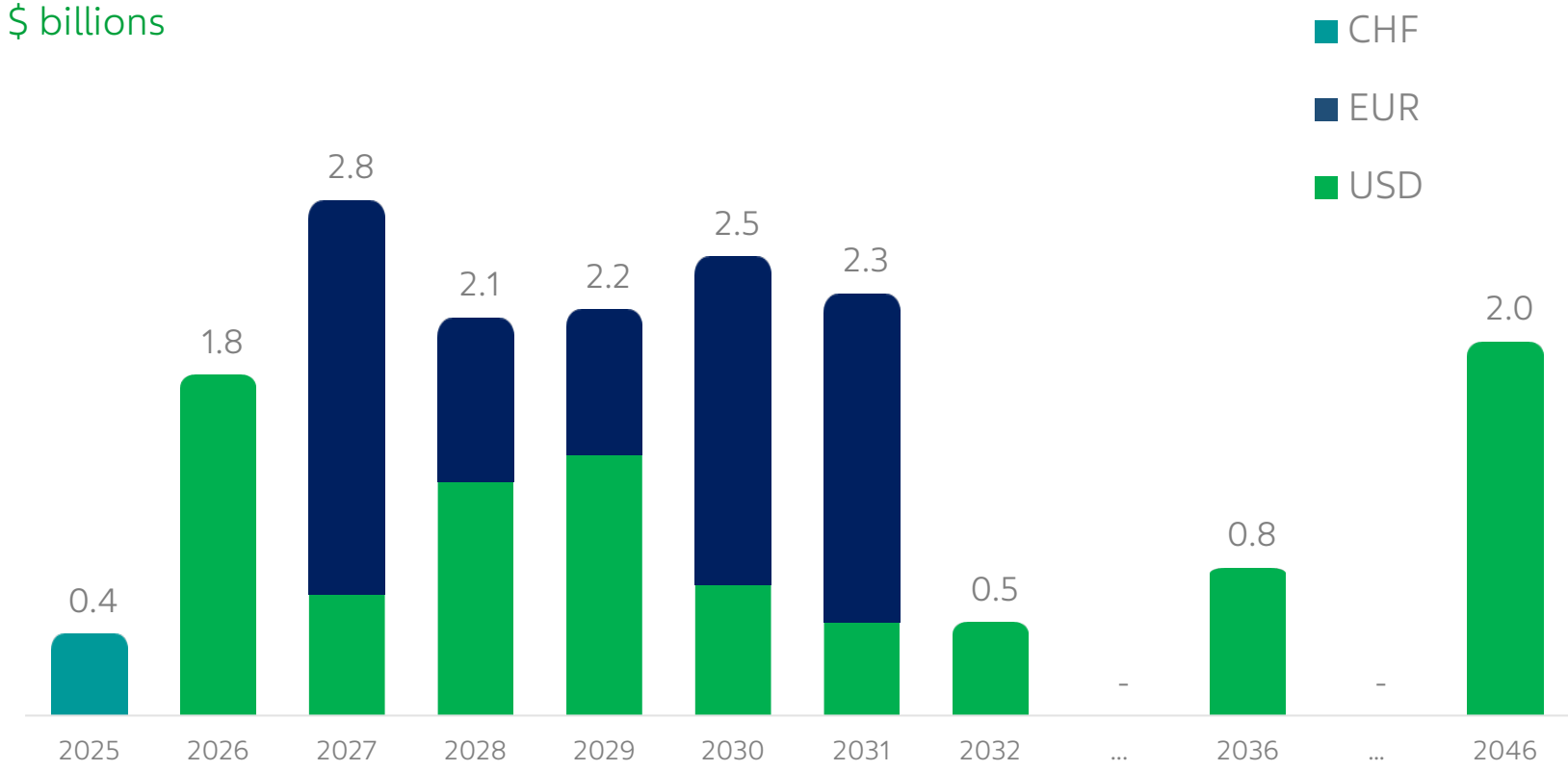
Revenue growth figures exclude Japan BV revenues of $75 million in Q2’24; In local currency, Q2’25 revenues decreased 1% vs. Q2’24 including Japan BV

Q2 2025 Summary

$ millions, except EPS	Q2 2025	Q2 2024	ΔYoY	Q2 2025	Q2 2024	ΔYoY	ΔYoY Excluding Japan BV
	GAAP			Non-GAAP			
Revenues	4,176	4,164	0%	4,176	4,164	0%	+2%
Gross profit	2,102	2,024	+4%	2,278	2,205	+3%	+5%
Gross profit margin	*50.3%*	*48.6%*	*+172 bps*	*54.6%*	*52.9%*	*+161 bps*	*+131 bps*
Operating income (loss)	455	(5)	NA	1,133	1,056	+7%	+9%
Operating income margin	*10.9%*	*(0.1%)*	*NA*	*27.1%*	*25.3%*	*+178 bps*	*+167 bps*
Net income (loss) attributable to Teva	282	(846)	NA	769	697	+10%	+11%
Earnings (loss) per share ($)	0.24	(0.75)	+0.99	0.66	0.61	+0.05/+9%	+0.05/+10%
Number of shares (millions)	1,161	1,133	+3%	1,161	1,151	+1%	
EBITDA (non-GAAP)				1,233	1,168	+6%	+7%
Free Cash Flow				476	324	+47%	

Revenues are presented only on a GAAP basis In reported currency;
Earnings per share based on a fully diluted basis

Recent Refinancing Extends and Better Aligns Maturities with FCF at Similar Cost



Gross Debt **$17.2B** Net Debt **$15.1B** Duration **5.95** WAC **~4.7%** (Pre- and post-refinancing)

 2025 represents remaining maturities for H2'25

Teva Transformation in ’25 Well on Track to Deliver Annualized ~20%* of Total $700m Savings

		Expected ’25 Progress
Modernizing the Organization	**~100bps G&A reduction** • ~20 bps reduction expected in ’25* • Headcount reduction and optimizing layers • Wide AI-digital based impact delivered in finance and R&D functions	~20%
Prioritizing resource allocation	**~8% headcount release** • Fully defined plan on headcount reduction • Communicated and announced ⅔’s of the plan with ~$150m restructuring costs recorded in Q2’25 • $70-100m cash outflow expected in ’25 • Network simplification underway, planned to be executed in ‘26	>50%
Optimizing external spend	**~10% spend reduction** • ~2 pp spend unlocked expected for ’25* • Cross functional savings • Vendors consolidations, optimizing resources	~20%

Net Savings Impact

57-58% gross margin
driven by shift to innovative and manufacturing lean program

30%
OP margin by 2027

27-28% OPEX
driven by organizational effectiveness program, 100bps G&A reduction redeployed to R&D and M&S

OPM = Operating Profit Margin; pp = percentage point(s); bps = basis points
Headcount release refers to Full Time Equivalent (FTEs) which were 36,167 per our latest 10-K. % reduction excludes Japan BV and TAPI FTEs.
* Annualized run-rate

Revised and Recast 2025 Financial Outlook

	2024 *As Reported*[1]	2024 *Japan B.V*[6]	2025 Outlook January 29, 2025[1]	2025 Outlook May 7, 2025[2]	2025 Outlook July 30, 2025[2]
Revenues[3]	$16.5B	$0.2B	$16.8-$17.4B	$16.8-$17.2B	$16.8-$17.2B
AUSTEDO® ($m)	1,688		1,900-2,050	1,950-2,050	2,000-2,050 ↑
AJOVY® ($m)	507		~600	~600	630-640 ↑
UZEDY® ($m)	117		~160	~160	190-200 ↑
COPAXONE® ($m)	503		~370	~370	~370
Operating Income	$4.33B *26.2%*	$0.04B *17.3%*	$4.1-$4.6B *24.4%-26.4%*	$4.3-$4.6B *25.6%-26.7%*	$4.3-$4.6B *25.6%-26.7%*
Adjusted EBITDA	$4.78B	$0.04B	$4.5-$5.0B	$4.7-$5.0B	$4.7-$5.0B
Finance Expenses	$0.9B		~$0.9B	~$0.9B	~$0.9B
Tax Rate	15.3%		15%-18%	15%-18%	15%-18%
Diluted EPS ($)	$2.49 *1,150M shares*	$0.02	$2.35-$2.65 *1,168M shares*	$2.45-$2.65 *1,164M shares*	$2.50-$2.65 *1,164M shares*
Free Cash Flow[4]	$2.1B		$1.6-$1.9B	$1.6-$1.9B	$1.6-$1.9B
CAPEX	$0.5B		$0.5B	$0.5B	$0.5B

Foreign Exchange Volatile swings in FX can negatively impact revenue and income

1. Includes a full year contribution from Teva API and Japan BV; Jan outlook excludes the expected income from potential milestone payments from Sanofi in connection with the Phase 3 initiation of duvakitug; 2. Includes a full year contribution from Teva api and excludes 9 months of Japan BV (April – December '24); May outlook also excludes the expected income from potential milestone payments from Sanofi in connection with the Phase 3 initiation of duvakitug; 3. Revenues and CAPEX are presented only on a GAAP basis; other measures are presented on a non-GAAP basis 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; 5. Volatile swings in FX can negatively impact revenue and income; 6. Represents figures for Japan B.V from April – December '24

Capital Allocation Strategy Aligned with our Acceleration Plan

Cash flow from operations

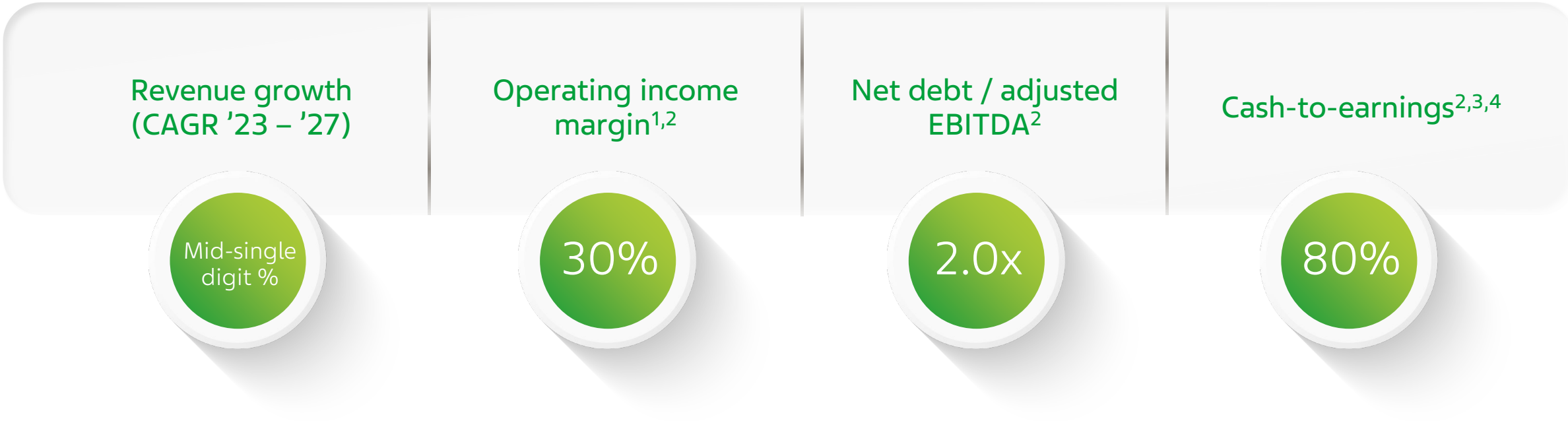
+

Portfolio optimization
Exit Japan BV and Teva api

1. Better alignment of debt maturities with FCF and reaching 2.0x leverage
2. Increase S&M to support Innovative franchise growth
3. Continue investments in Innovative R&D and potential value-creative Business Development
4. Create ability to return capital to shareholders post-2027

FCF: Free Cash Flow; CF: Cash Flow; R&D: Research & Development; IG: Investment Grade
1. Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables and capital expenditures

On Track to Achieve our 2027 Financial Targets



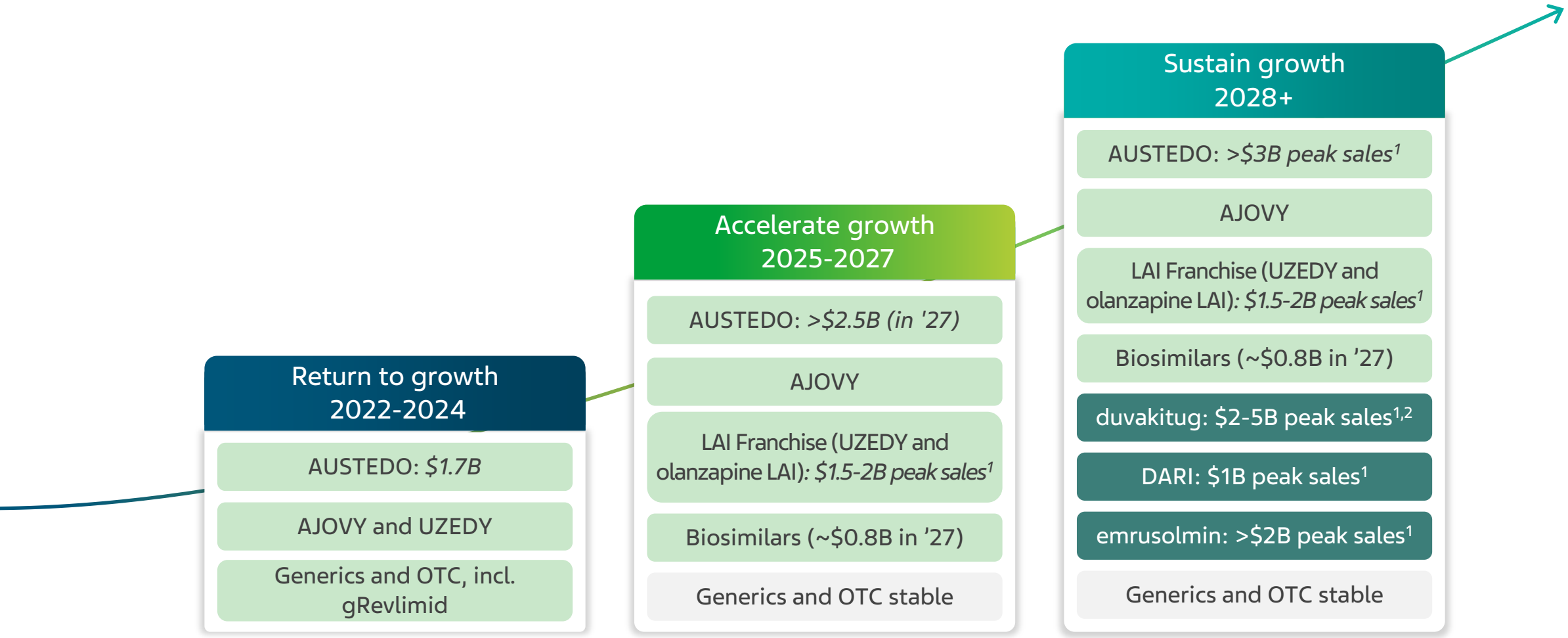
1. Operating income margin = Non-GAAP operating income divided by net revenues; excluding potential impact of business development deals depending on timing 2. All measures including operating income, Adjusted EBITDA and cash-to-earnings are presented on a non-GAAP basis 3. Cash-to-earnings reflects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

4 Conclusion & Q&A

Richard Francis

President and Chief Executive Officer

Delivering on our Acceleration phase ambitions



LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler

1. All peak sales are potential only and products are subject to regulatory approval 2. duvakitug developed in partnership with Sanofi

Final Thoughts

Continuing to deliver on Pivot to Growth

+27% revenue growth of focused innovative portfolio

Clear path towards 30% OPM and our other 2027 targets

Through expected innovative growth, stable generics business, and Teva transformation with ~$700M savings

Advancing our innovative pipeline with near-term catalysts

olanzapine LAI submission and duvakitug Phase 3 start expected Q4’25

Teva transformation in ’25 well on track to deliver annualized ~20% of total $700m savings

 * Revenue growth In local currency, all compared to Q2 2024; OPM = Operating Profit Margin

Q&A

Innovative and Biosimilar Pipeline

Teva Innovative Medicine Pipeline

Preclinical

- TEV-'279 Neuroscience
- TEV-'288 Neuroscience
- TEV-'325 Immunology

Phase 1

- Anti-IL-15 (TEV-'408) Vitiligo
- TEV-'192 Immunology & Neuroscience
- Anti-PD1-IL2 Attenukine (TEV-'278) Oncology
- Sery433 (TEV-'287[1]) Neuroscience

Phase 2

- duvakitug (TEV-'574)[2] Ulcerative Colitis & Crohn's Disease
- Anti-IL-15 (TEV-'408) Celiac
- emrusolmin (TEV-'286)[1] Multiple System Atrophy

Phase 3

- Olanzapine LAI (TEV-'749) Schizophrenia
- Dual Action Rescue Inhaler (DARI) ICS/SABA[3] (TEV-'248) Asthma

Under Regulatory Review

- UZEDY® Bipolar Disorder

Technology platforms

- Novel Biologic
- Small Molecule

Pipeline is current as of July 30, 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

Preclinical	Clinical	Under Regulatory Review	Approved	Select Commercial Biosimilar Products
TEV-'285	Biosimilar to Xgeva®[3] (denosumab)	Biosimilar to Prolia® (denosumab)	Ahzantive® Biosimilar to Eylea® (aflibercept)[4]	Herzuma® (trastuzumab-pkrb)[6]
TEV-'261	Biosimilar to Xolair® (omalizumab)	Biosimilar to Simponi® (golimumab)[1]		Truxima® (rituximab-abbs)[6]
TEV-'289	Biosimilar to Entyvio® (vedolizumab)[1]	Biosimilar to Simponi Aria® (golimumab)[1]		Ranivisio® (ranibizumab)[7]
TEV-'294[1]	TEV-333[2]	Biosimilar to Eylea® (aflibercept)[1]		Simlandi® (adalimumab-ryvk)[1]
TEV-'292[1]				Epysqli® (eculizumab-aagh)[5]
TEV-'295[1]				Selarsdi™ (ustekinumab-aekn)[1]
TEV-'296[1]				
TEV-'316[2]				

Pipeline is current as of July 30, 2025

1. In collaboration with Alvotech for the U.S. Market 2. In collaboration with mAbxience 3. Submitted in EU and to be submitted in US 4. **In collaboration with Klinge Biopharma and Formycon in EEA (excluding Italy), UK, CH, and IL (to be submitted in 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®)

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

Additional Information

H1 2025 Summary

$ millions, except EPS	H1 2025	H1 2024	ΔYoY	H1 2025	H1 2024	ΔYoY
	GAAP			Non-GAAP		
Revenues	8,067	7,983	+1%	8,067	7,983	+1%
Gross profit	3,979	3,795	+5%	4,332	4,168	+4%
Gross profit margin	*49.3%*	*47.5%*	*+178 bps*	*53.7%*	*52.2%*	*+149bps*
Operating income (loss)	975	(223)	n.a.	2,079	1,948	+7%
Operating income margin	*12.1%*	*(2.8%)*	n.a.	*25.8%*	*24.4%*	*+138 bps*
Net income (loss) attributable to Teva	497	(985)	n.a.	1,371	1,245	+10%
Earnings (loss) per share ($)	0.43	(0.87)	n.a.	1.18	1.09	+0.10
Number of shares (millions)	1,159	1,128	+3%	1,159	1,146	+1
EBITDA (Non-GAAP)				2,274	2,173	+5%
Free Cash Flow				583	356	+64%

Revenues are presented only on a GAAP basis In reported currency;
Earnings per share based on a fully diluted basis

Quarterly GAAP Income Statement

$ millions, except EPS	Q2-25	Q2 2025 Margins	Q2-24	Q2 2024 Margins	Change
Revenues	**4,176**		**4,164**		**0%**
COGS	2,074	49.7%	2,140	51.4%	(3%)
Gross profit	**2,102**		**2,024**		**4%**
Gross margin	50.3%		48.6%		+172 bps
R&D	244	5.8%	269	6.5%	(9%)
S&M	654	15.7%	656	15.8%	(0%)
G&A	305	7.3%	283	6.8%	+8%
Legal settlements and loss contingencies	166	4.0%	83	2.0%	N/A
Impairments, restructuring and others	274	6.6%	741	17.8%	N/A
Other income	4	0.1%	(2)	(0.0%)	N/A
Operating income	**455**		**(5)**		**N/A**
Operating margin	10.9%		(0.1%)		+1100 bps
Financial expenses, net	252	6.0%	241	5.8%	+5%
Tax	(78)	(38.5%)*	630	(255.9%)*	N/A
Minority and share in profit	(1)	(0.0%)	(30)	(0.7%)	N/A
Net income (loss) attributable to Teva	**282**	**6.8%**	**(846)**	**(20.3%)**	**N/A**
# of shares (diluted, millions)	1,161		1,133		+29
Earnings (loss) per share ($)	**0.24**		**(0.75)**		**+0.99**

* Represents tax rate

H1 GAAP Income Statement

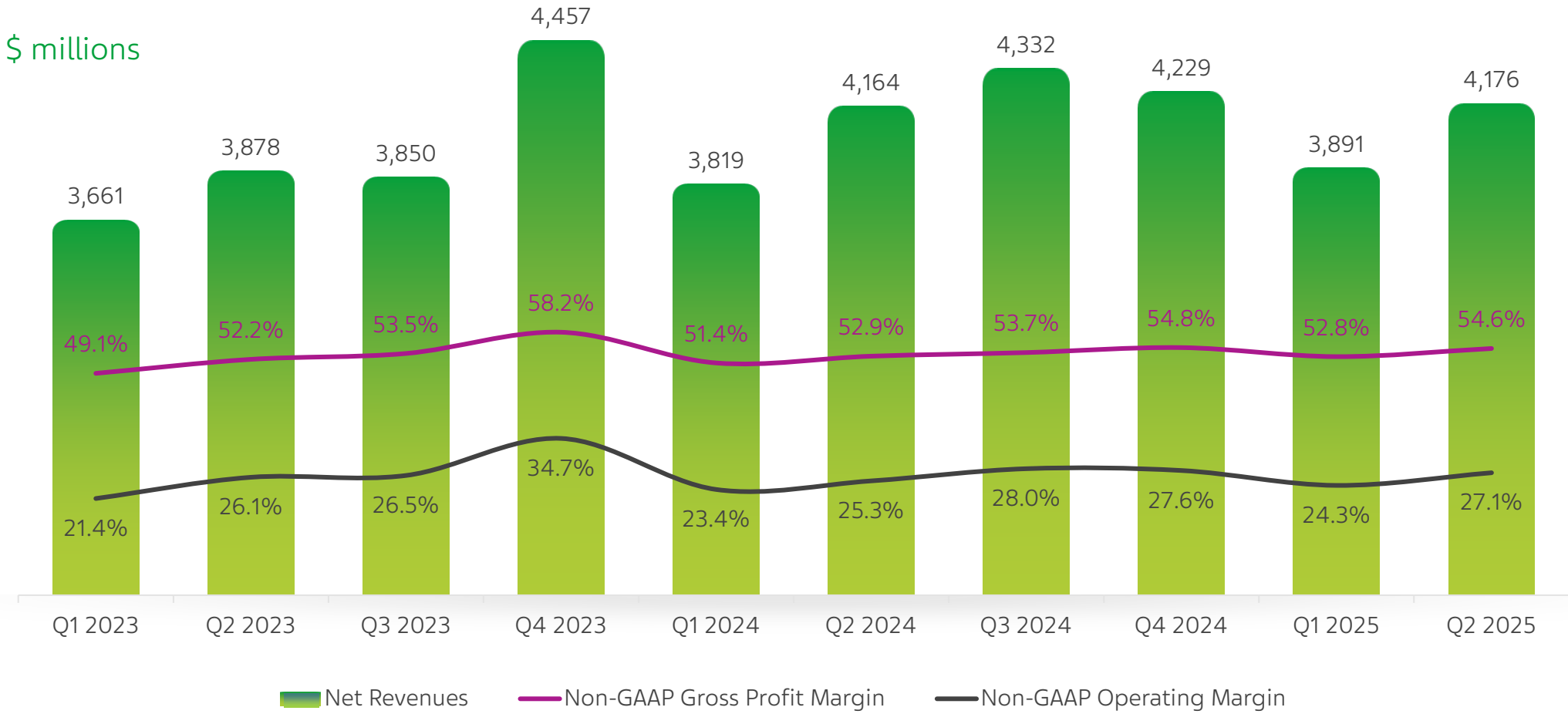
$ millions, except EPS	H1-25	H1 2025 Margins	H1-24	H1 2024 Margins	Change
Revenues	**8,067**		**7,983**		**1%**
COGS	4,088	50.7%	4,188	52.5%	(2%)
Gross profit	**3,979**		**3,795**		5%
Gross margin	49.3%		47.5%		+178 bps
R&D	490	6.1%	511	6.4%	(4%)
S&M	1,276	15.8%	1,265	15.8%	1%
G&A	603	7.5%	561	7.0%	7%
Legal settlements and loss contingencies	249	3.1%	638	8.0%	N/A
Impairments, restructuring and others	373	4.6%	1,494	18.7%	N/A
Other income	12	0.1%	(1)	(0.0%)	N/A
Operating income	**975**		**(223)**		**N/A**
Operating margin	12.1%		(2.8%)		+1490 bps
Financial expenses, net	477	5.9%	491	6.1%	(3%)
Tax	(4)	(0.9%)	578	(81.0%)	N/A
Minority and share in profit	5	0.1%	(306)	(3.8%)	N/A
Net income (loss) attributable to Teva	**497**	**6.2%**	**(985)**	**(12.3%)**	**N/A**
# of shares (diluted, millions)	1,159		1,128		+31
Earnings (loss) per share ($)	**0.43**		**(0.87)**		+1.30

* Represents tax rate

Q2 2025 & H1 2025 Foreign Exchange Impact

$ millions	Q2 2025	Q2 2024	Diff	FX Effect	Diff net FX	H1 2025	H1 2024	Diff	FX Effect	Diff net FX
Revenues	4,176	4,164	12	49	(37)	8,067	7,983	83	(53)	136
Gross Profit **GAAP**	2,102	2,024	78	18	60	3,979	3,795	184	(50)	234
Gross Profit **Non-GAAP**	2,278	2,205	73	18	55	4,332	4,168	164	(50)	214
Operating income (loss) **GAAP**	455	(5)	460	0	461	975	(223)	1,197	(51)	1,248
Operating income **Non-GAAP**	1,133	1,056	77	0	78	2,079	1,948	131	(51)	182

Historic Net Revenue and Non-GAAP Profitability



 Q4 2023 includes the impact from a $500 million upfront payment received from Sanofi in connection with the collaboration on duvakitug recorded as revenue

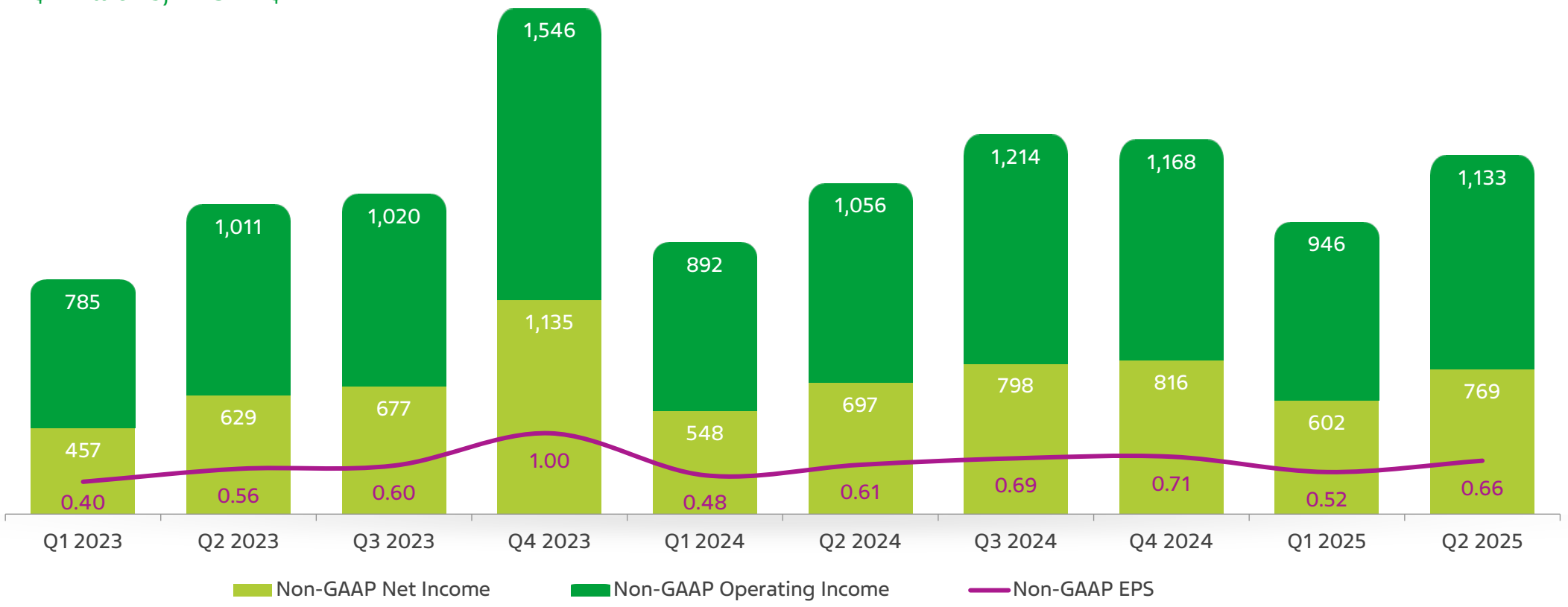
Revenues by Activity and Geographical Area

$ millions	Q2-24	Q3-24	Q4-24	Q1-25	Q2-25
U.S. Segment	2,110	2,225	1,975	1,910	2,151
Generic products	1,023	1,094	674	849	961
AJOVY®	42	58	63	53	63
AUSTEDO®	407	435	518	396	495
BENDEKA®/TREANDA®	41	40	41	36	40
COPAXONE®	81	69	63	54	62
UZEDY®	24	35	43	39	54
Anda	373	380	402	373	365
Other	119	115	171	109	111
Europe Segment	1,213	1,265	1,353	1,194	1,298
Generic products	970	973	979	989	1,040
AJOVY®	52	56	58	58	71
COPAXONE®	53	53	50	42	50
Respiratory	57	60	61	55	55
Other	81	124	205	50	81
International Markets Segment	593	613	661	582	495
Generic products	486	477	497	468	410
AJOVY®	22	24	22	28	20
COPAXONE®	14	13	9	10	7
AUSTEDO®	12	13	7	15	3
Other	59	86	126	61	55
Other activities	249	229	241	206	232
Total Teva	4,164	4,332	4,229	3,891	4,176

Other activities include primarily the sale of APIs to third parties, certain contract manufacturing services and an out-licensing platform offering a portfolio of products to other pharmaceutical companies through our affiliate Medis. Our other activities are not included in our United States, Europe or International Markets segments.

Non-GAAP Profits and EPS

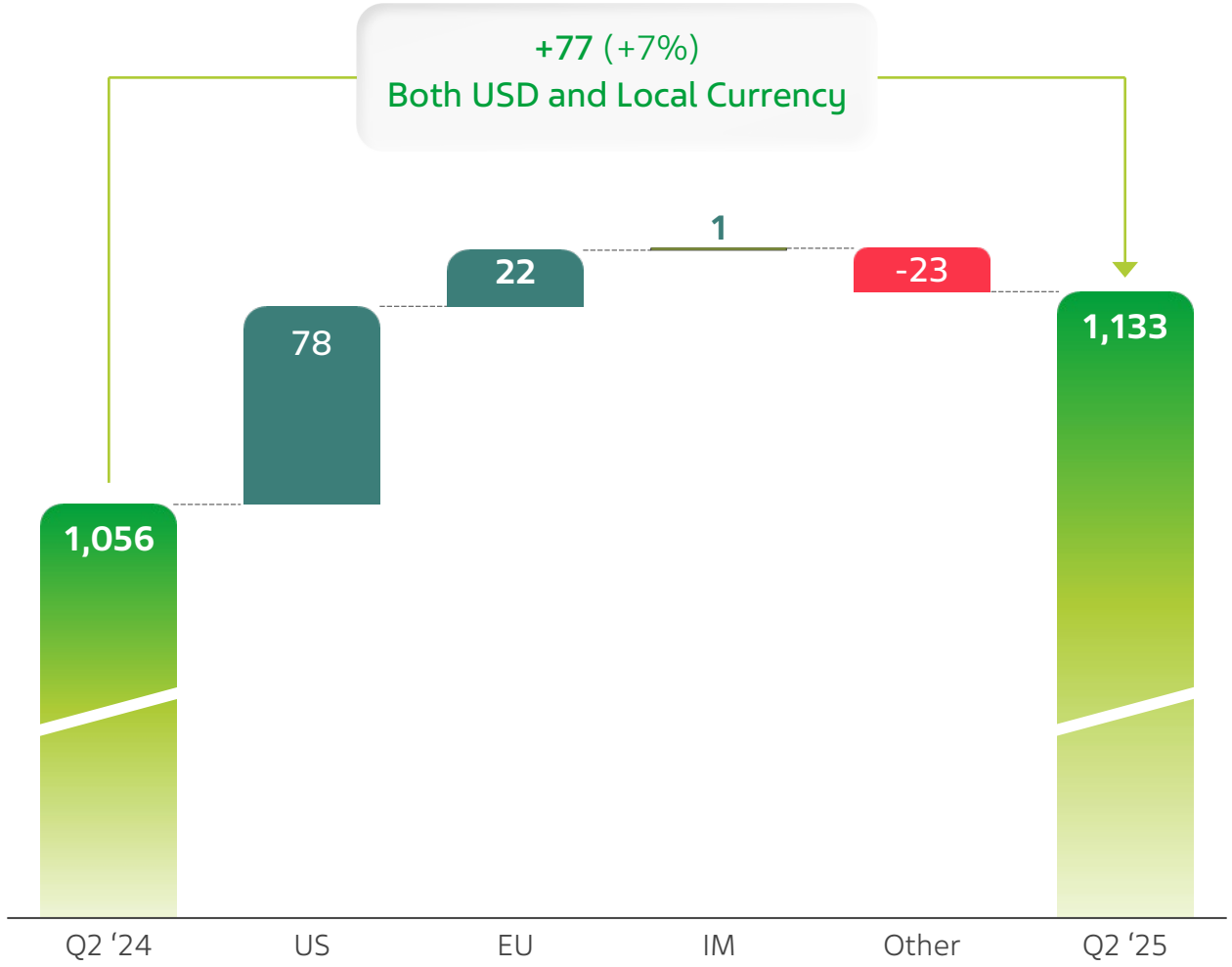
$ millions, EPS in $



 Q4 2023 includes the impact from a $500 million upfront payment received from Sanofi in connection with the collaboration on duvakitug recorded as revenue

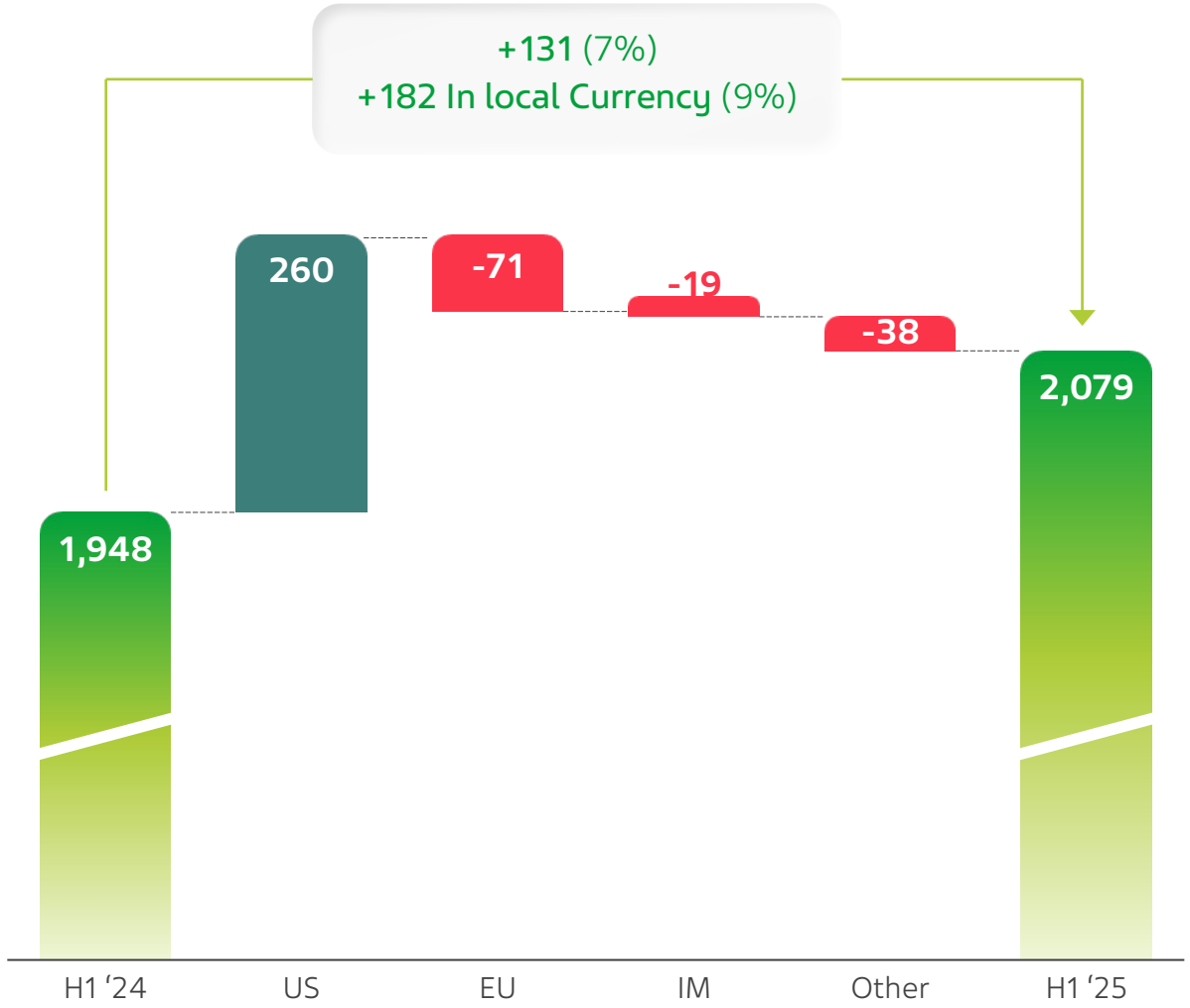
Q2 2025 Non-GAAP Operating Income

$ millions



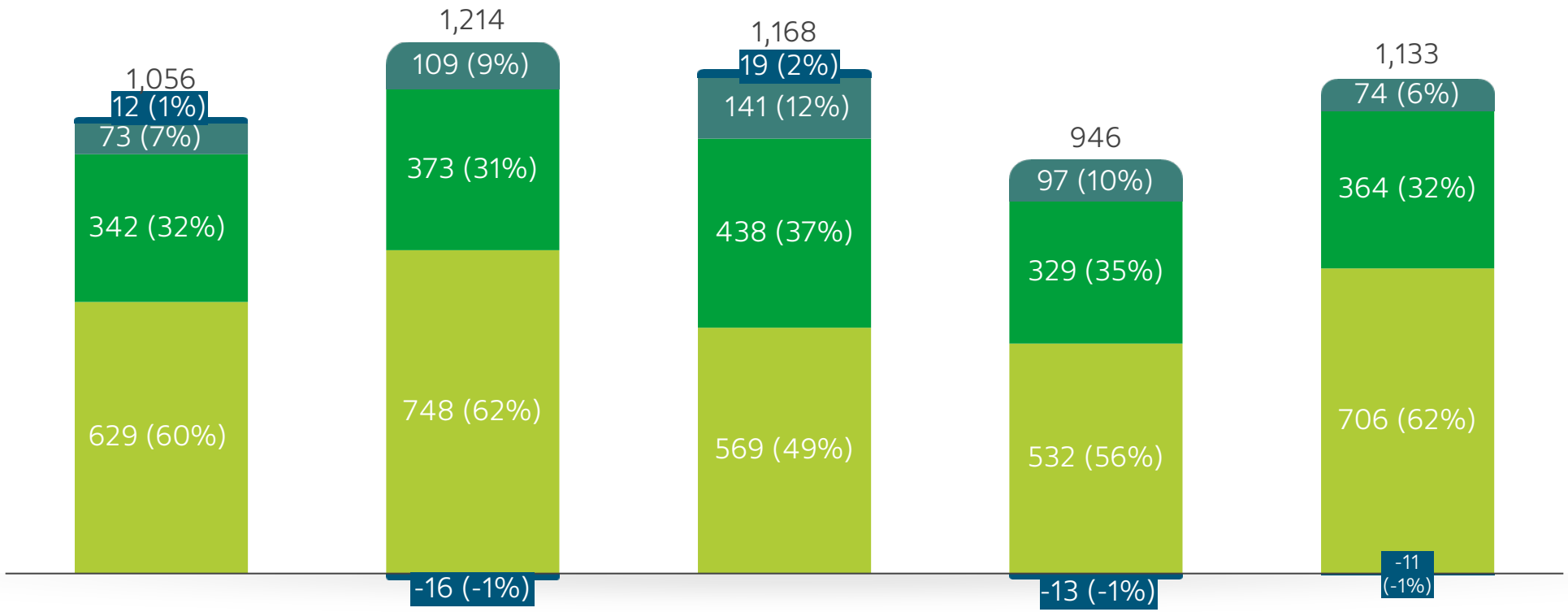
H1 2025 Non-GAAP Operating Income

$ millions



Quarterly Non-GAAP Operating Income

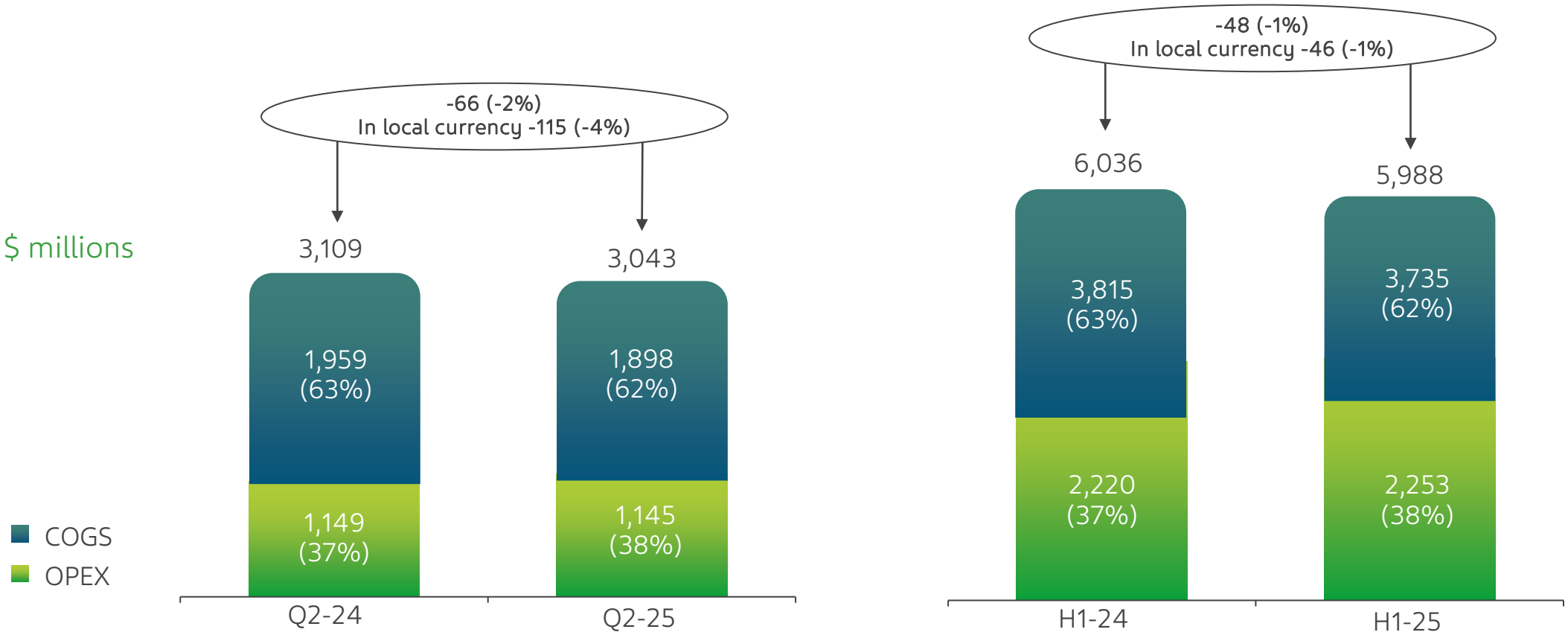
$ millions



 Numbers in brackets present a percentage of the total figure

Expense Base

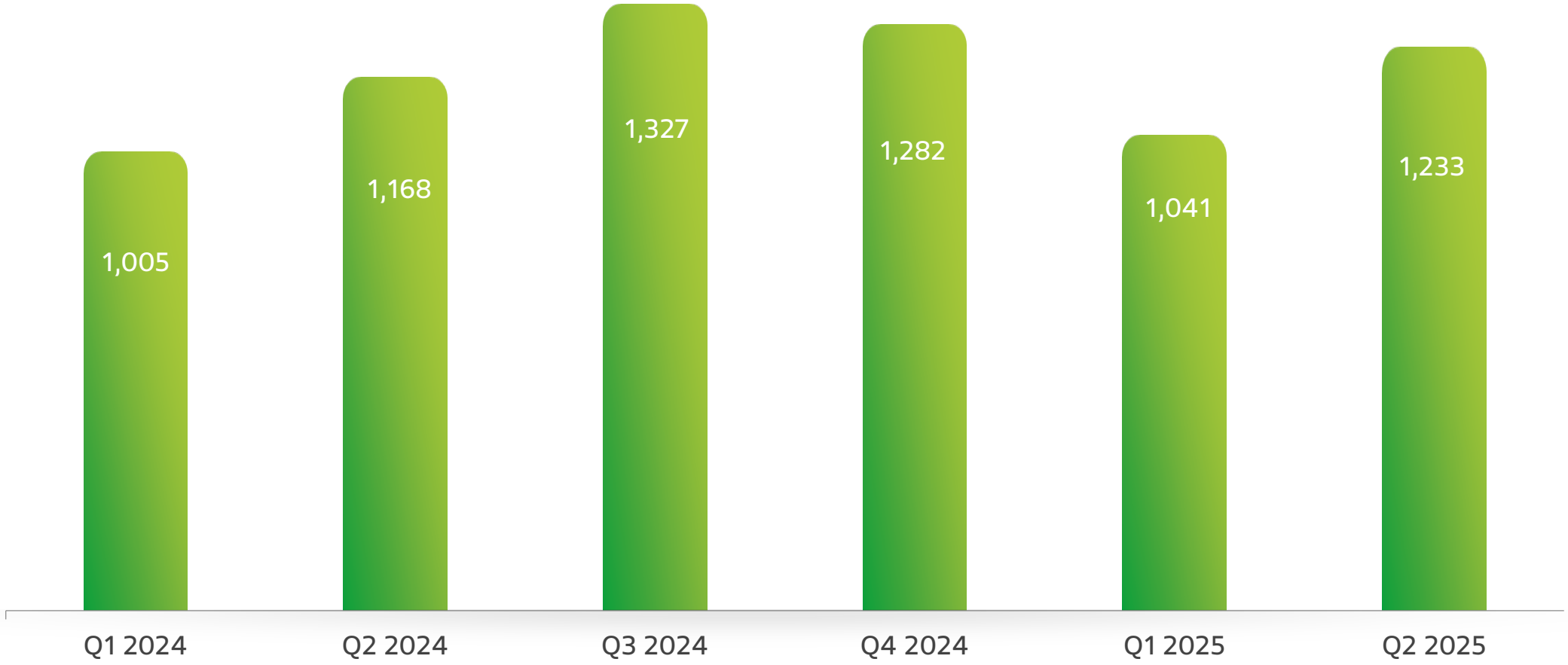
$ millions



	Q2-24	Q2-25	H1-24	H1-25
Revenues	4,164	4,176	7,983	8,067
GP%	52.9%	54.6%	52.2%	53.7%
OP%	25.3%	27.1%	24.4%	25.8%

Quarterly Adjusted EBITDA

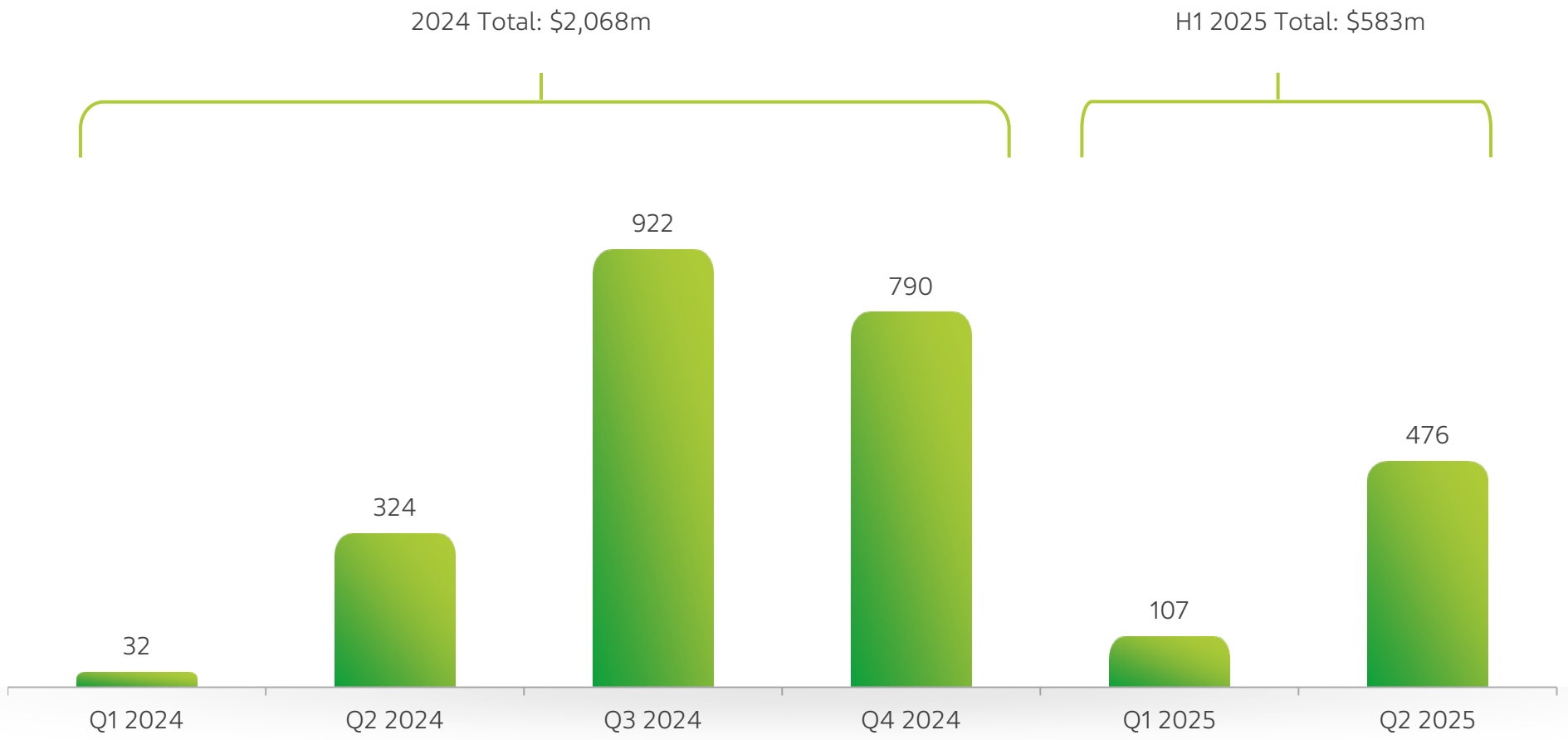
$ millions



 Please see our press release reporting our financial results this quarter for a reconciliation of Adjusted EBITDA to its nearest GAAP equivalent

Free Cash Flow by Quarters

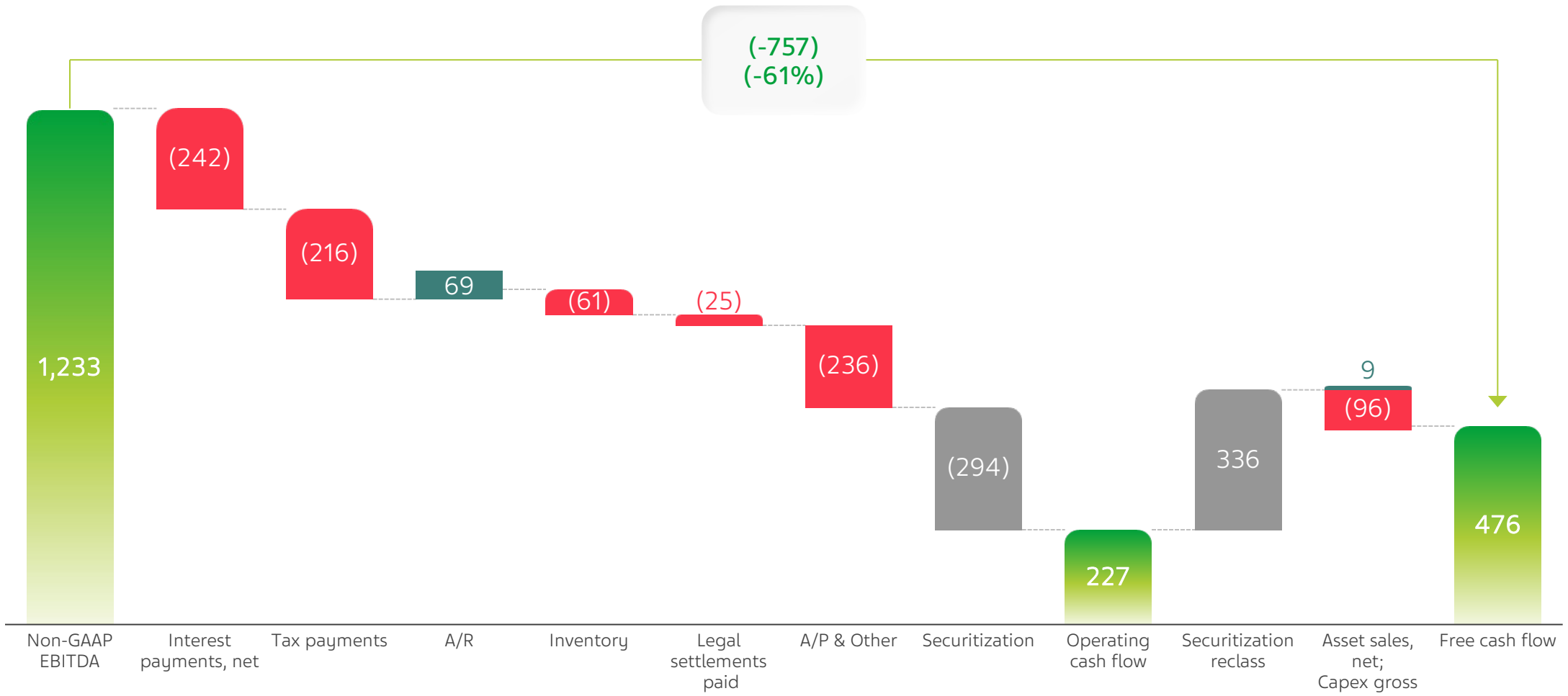
$ millions



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;

Q2 2025 Adjusted EBITDA to Free Cash Flow

$ millions

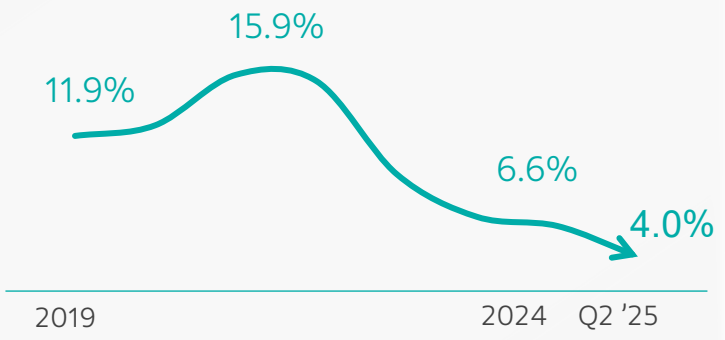


 Q2 securitization cash flow net impact +$42m. A/R = Accounts Receivable; A/P = Accounts Payable

Enabling Growth Through Improved Cash Flow Generation

Sustaining cash conversion above 80% while unlocking capital of ~$1.7B

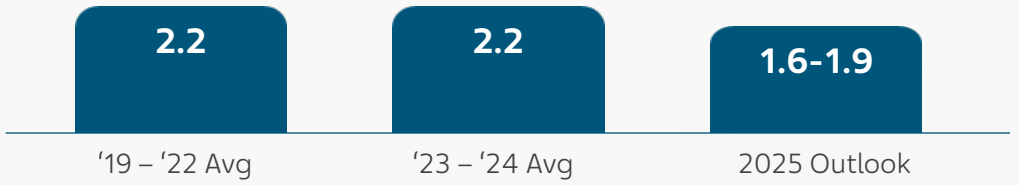
NWC % of revenues



Cash generation

Cash Conversion excl. legal settlements	82%	94%	~80%
Scheduled Legal settlements $bn	~0.1	~0.5	~0.6-0.7

Free Cash Flow $bn



Cash Cycle

171 days

Net Debt

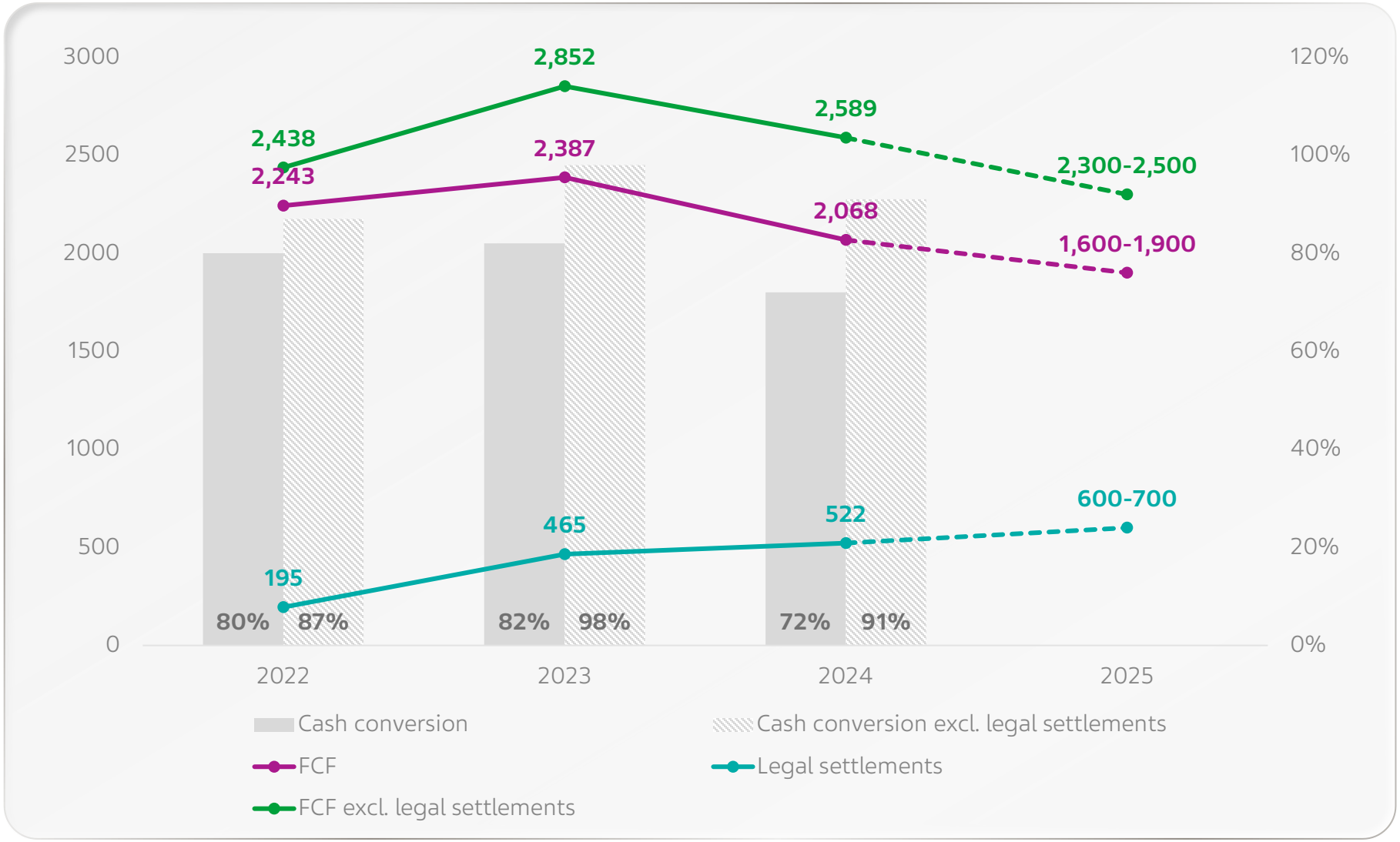
$15.1bn

Net Debt / EBITDA

3.09x

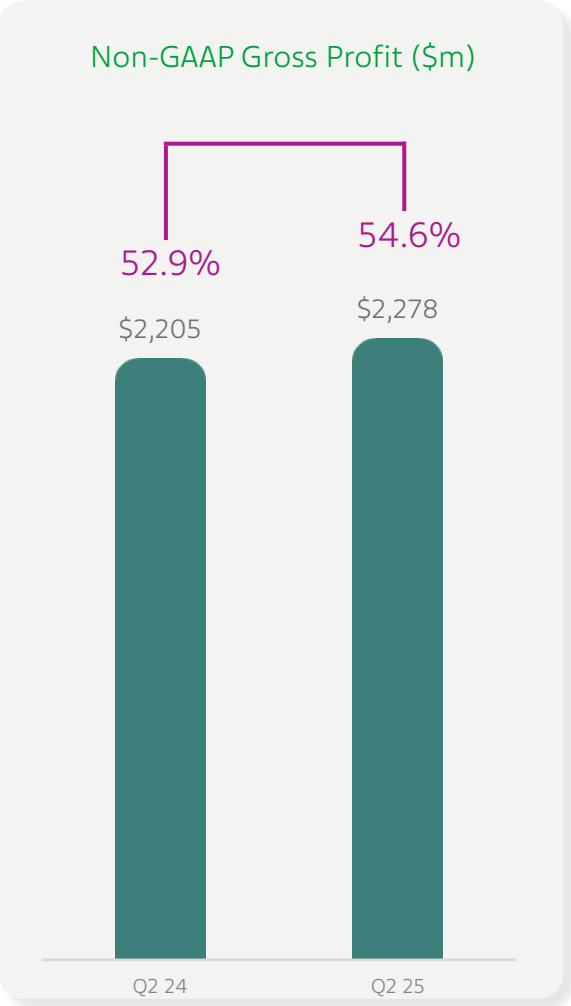
Net debt = gross debt – cash balance; Net debt / EBITDA = net debt / non-GAAP EBITDA MAT (Moving Annual Total); Cash cycle = DSO (Days Sales Outstanding) + DIO (Days Inventory Outstanding) – DPO (Days Payable Outstanding); NWC = Net Working Capital = AR trade net of SR&A + Inventory – AP trade balances; NWC % revenues = average NWC balances of last 4 quarters / current Q revenues * 4 (annualized); Cash conversion = Free Cash Flow / non-GAAP Net Income; Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables and capital expenditures; '23-'24 avg includes the impact from a $500 million upfront payment received from Sanofi in connection with the collaboration on duvakitug in Q4'23.

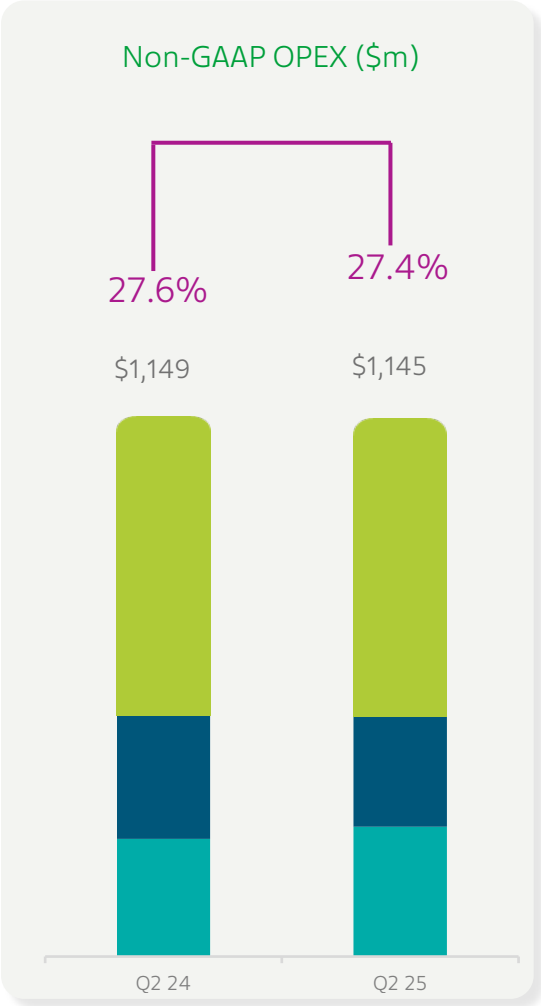
Free Cash Flow

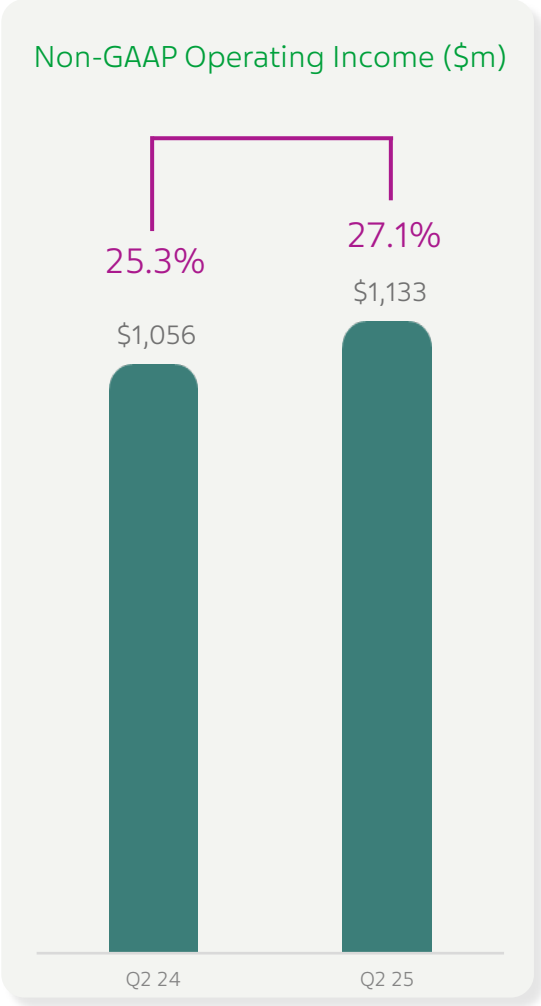


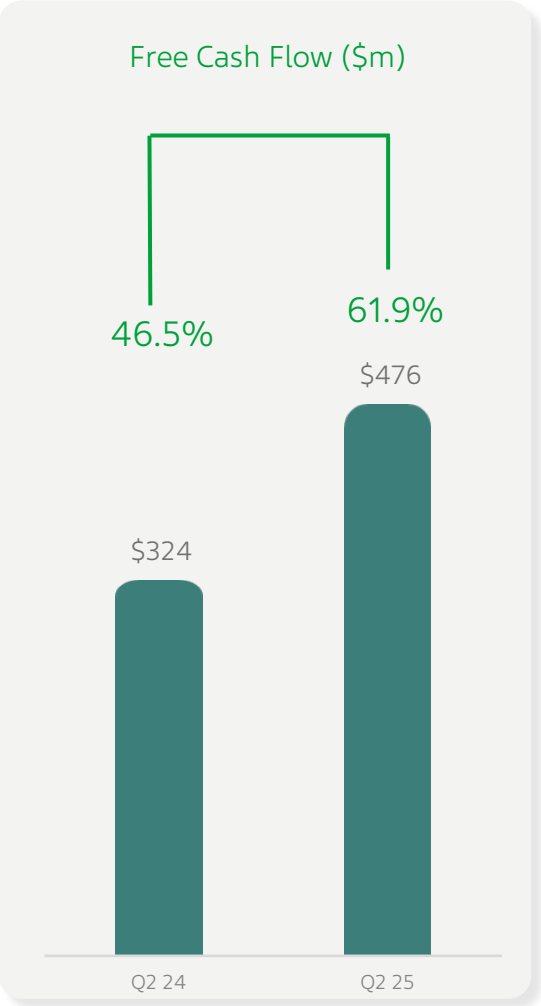
Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment; 2023 figures include the impact from a $500 million upfront payment received from Sanofi in connection with the collaboration on duvakitug recorded as revenue in Q4 2023

Profitability Expansion Supports Growth









% represents chart metric as a % of revenues

S&M R&D G&A

% cash conversion

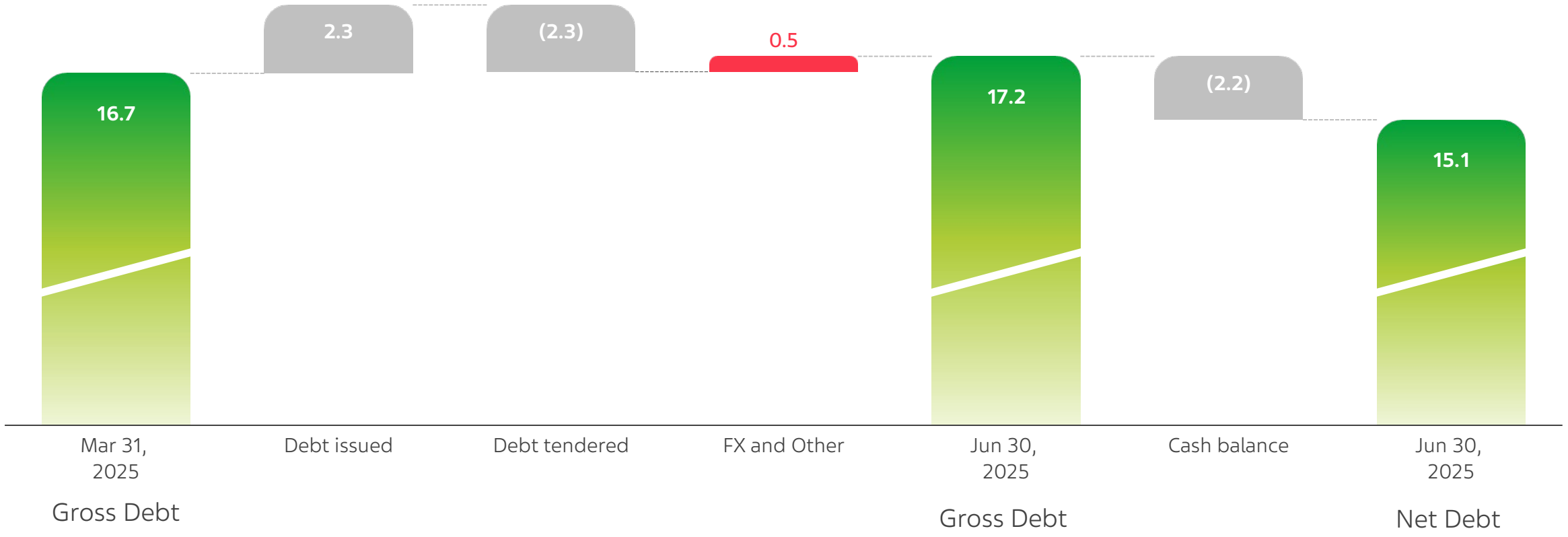
60 | Cash conversion = Free Cash Flow divided by non-GAAP Net income

Consolidated Balance Sheet

$ billions	June 30, 2025	March 31, 2025	Diff
Cash and Cash Equivalents	2.2	1.7	0.5
AR Trade	3.6	3.4	0.2
Pre-paid Expenses and Other Current Assets	3.4	3.2	0.2
Inventory	3.5	3.2	0.2
Fixed Assets	4.8	4.6	0.2
Intangible Assets	4.1	4.2	(0.0)
Goodwill	15.9	15.5	0.5
Other Long-Term Assets	2.6	2.6	0.0
Total Assets	**40.1**	**38.4**	**1.7**
AP Trade	2.5	2.3	0.2
SR&A	4.0	3.7	0.4
AP Other	4.9	4.7	0.1
Total Debt (ST+LT)	17.2	16.7	0.6
Other Long-Term liabilities	4.7	4.8	(0.1)
Teva Shareholders' Equity	6.8	6.3	0.6
Total Liabilities & Equity	**40.1**	**38.4**	**1.7**

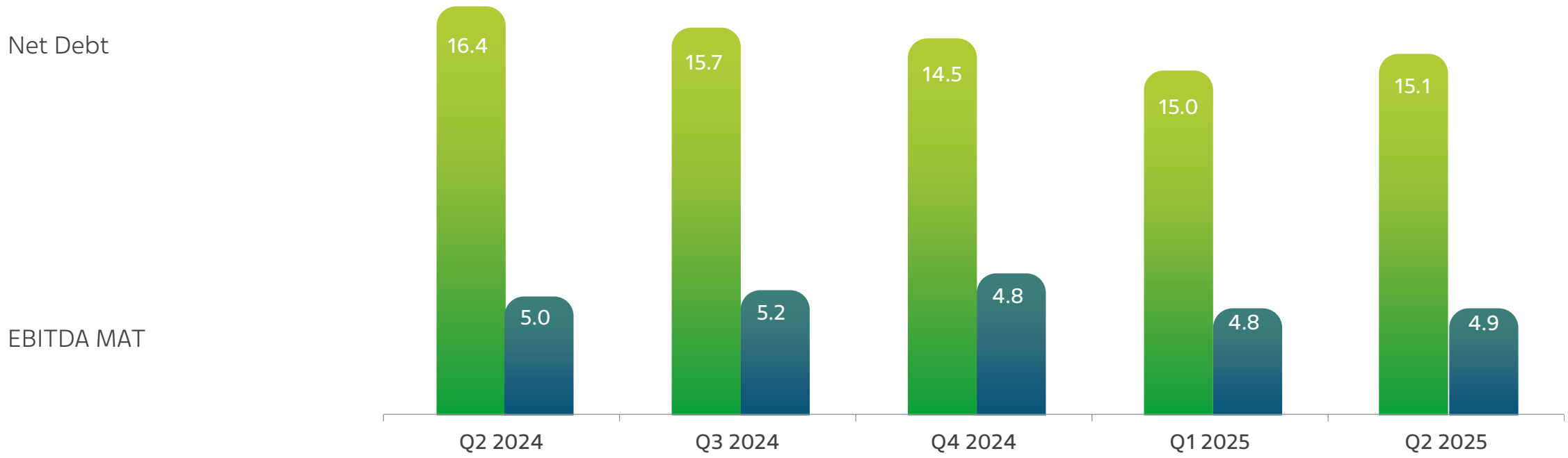
Q2 2025 Debt Movements

$ billions



Ongoing Debt Reduction

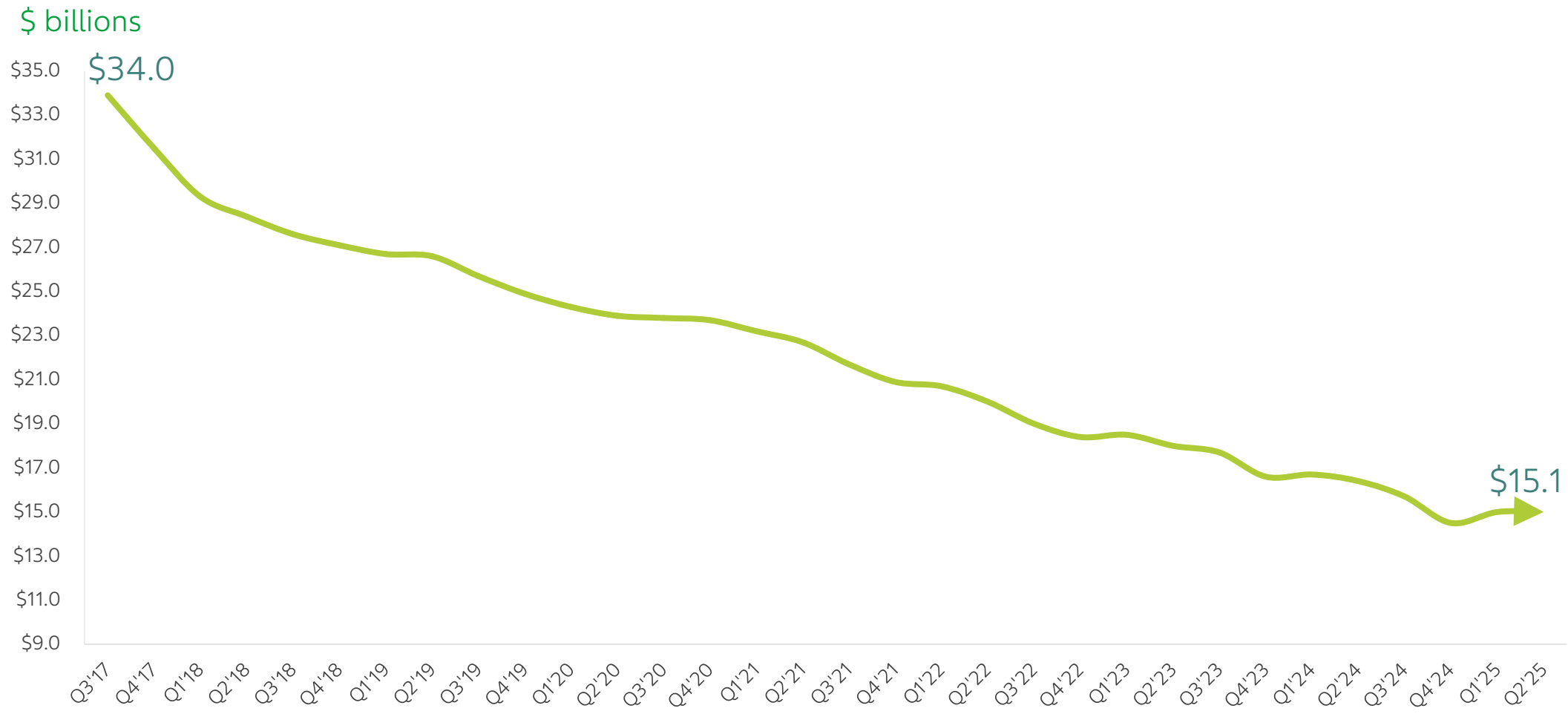
$ billions



	Q2 2024	Q3 2024	Q4 2024	Q1 2025	Q2 2025
Net Debt / EBITDA MAT (x)	3.30	3.04	3.03	3.10	3.09
Leverage	74%	75%	77%	73%	72%

 Teva's Net Debt/EBITDA MAT covenant ratio limit is 4.00x for Q1-Q4 2025; MAT = Moving Annual Total (last four quarters)

Net Debt Development



Recent Credit Rating Upgrades Prior to Refinancing Reflect Teva's Improving Financial Results

Moody's Investors Service	Fitch Ratings	S&P Global Ratings
May 2025	May 2025	November 2024
Upgraded rating to **Ba1**, with stable outlook	Upgraded rating to **BB+**, with stable outlook	Upgraded rating to **BB**, with positive outlook

Non-GAAP Adjustments

$ millions	Q2 2025	Comments
Amortization	148	
Impairment of intangible assets	42	Mainly related to products in the U.S. and Europe
Impairment of tangible assets	58	Mainly related to the classification of our API business as held for sale
Legal settlements	166	
Equity compensation plans	38	
Restructuring	154	Mainly related to FTE reduction as part of Teva transformation program
Other	108	
Corresponding tax effect	(228)	
Total adjustments	**486**	

Q1’24-Q1’25 Japan BV Key Results

$ millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Revenues	91	75	73	88	75
Gross profit	29	27	27	26	22
Gross profit margin	*32.1%*	*36.4%*	*36.7%*	*30.0%*	*29.6%*
Operating income (loss)	15	14	14	13	10
Operating income margin	*16.3%*	*18.9%*	*19.2%*	*14.5%*	*12.8%*
Minority	5	5	5	4	4
Contribution to Teva’s earnings per share ($)*	0.01	0.01	0.01	0.01	0.00

Revenues are presented only on a GAAP basis In reported currency; Other measures are presented on a non-GAAP basis
* Earnings per share based on a fully diluted basis

We are all in for better health