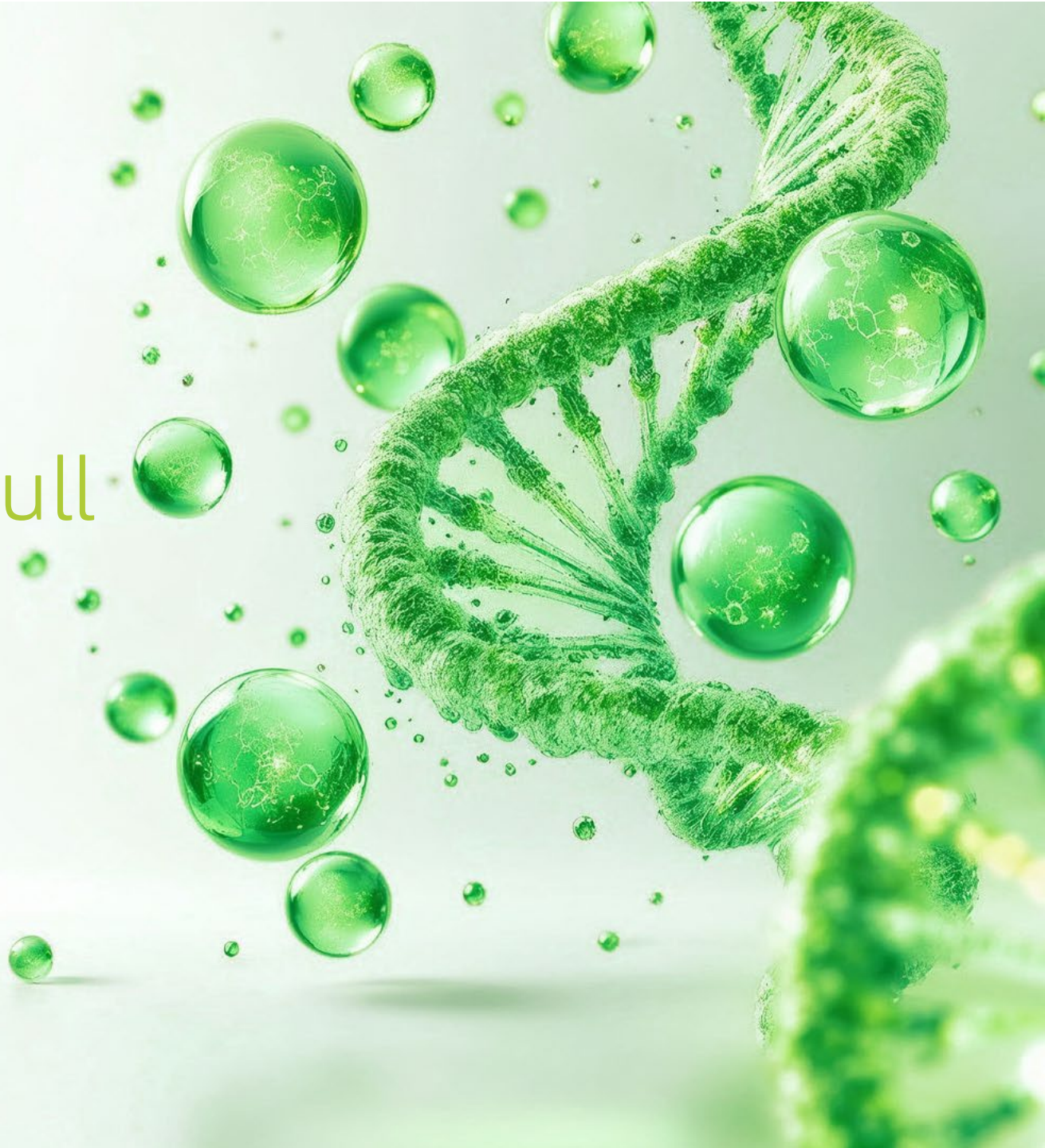
Fourth Quarter and Full Year 2025 Results



January 28, 2026

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. 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 costs and delays; delays in launches of new generic products; our ability to develop and commercialize additional pharmaceutical products in a timely manner; intense 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 our 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;
- 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, and our exposure to changes in international trade policies, including the imposition of tariffs in the jurisdictions in which we operate, and any effects of such developments on sales of our products and the pricing and availability of raw materials; effectiveness of our optimization efforts; significant disruptions of information technology systems, including cybersecurity attacks, as well as risks and uncertainties related to the adoption of artificial intelligence technologies, 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, prolonged government shutdowns, widespread outbreaks of major diseases and major hostilities or acts of terrorism, such as the ongoing conflicts between Russia and Ukraine and in the Middle East; 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 requirements, the effects of regulatory uncertainty and changes and the results of increased regulatory oversight, including expenditures required to ensure compliance with research, production and quality control regulations and remedial actions taken to address product issues, such as delayed product launches, product recalls, and facility shutdowns; the effects of governmental, regulatory and civil proceedings and litigation which we are, or in the future become, party to; the effects of reforms in healthcare regulation and related 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 will likely reduce the number of insured in Medicaid and Health Insurance Exchange markets, which may alter utilization patterns and shift negotiating leverage among payors, 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; legal and regulatory actions 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; significant product liability claims; claims brought by regulatory agencies; 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 changes in governmental, investor and societal responses to climate change and sustainability related issues;
- 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; 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 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, 2025 ("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. These non-GAAP financial measures, including, but not limited to, non-GAAP operating income, non-GAAP operating margin, non-GAAP gross profit, non-GAAP gross profit margin, Adjusted EBITDA, free cash flow, non-GAAP tax rate, non-GAAP net income (loss) attributable to Teva and non-GAAP diluted EPS, are presented in order to facilitate investors' understanding of our business. Please see our press release reporting our financial results for the fourth quarter of 2025, as well as our latest Annual Report on Form 10-K filed with the SEC, 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 our results 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 the most comparable forward-looking GAAP measures for non-GAAP metrics included in our financial outlook or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measures 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 Strategy Delivering in 2025

Deliver on growth engines

Step up innovation

Sustain generics powerhouse

Focus our business

2025 Consistent with Pivot to Growth Targets

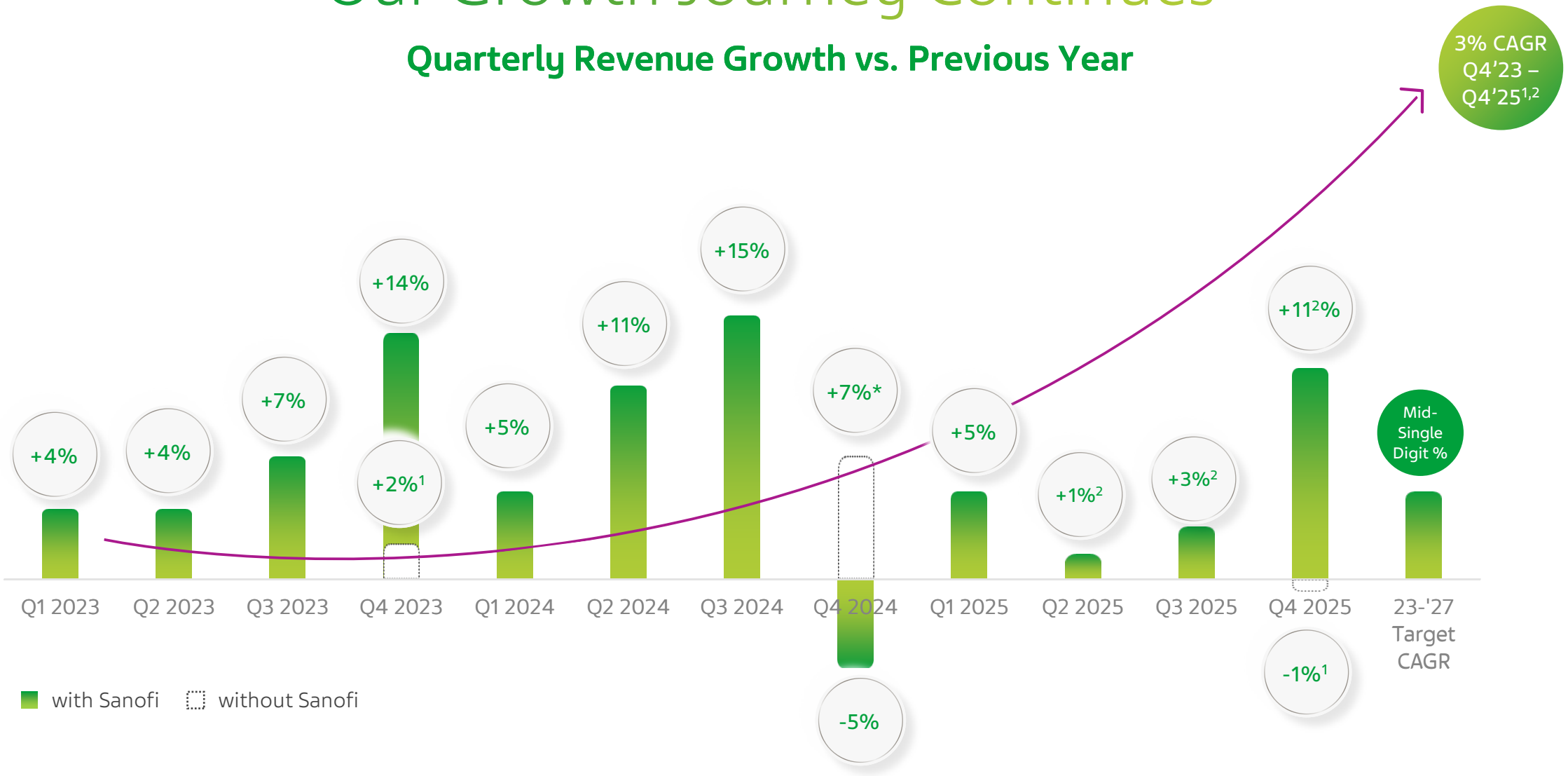
2025 results
Continued growth

	2025 as reported		2025 excl. duvakitug (anti-TL1A) milestones	2025 Nov 5th Financial outlook
Revenues	$17.3B	↑ 5%	$16.8B	$16.8 - $17.0B
Adjusted EBITDA	$5.3B	↑ 12%	$4.9B	$4.8 - $5.0B
Non-GAAP EPS	$2.93	↑ 19%	$2.65	$2.55 - $2.65
Free Cash Flow	$2.4B	↑ 16%	$1.9B	$1.6 - $1.9B
Net Debt / EBITDA	2.5x		2.8x	

All compared to FY 2024; Revenues, adjusted EBITDA and non-GAAP EPS exclude Japan BV impact in Q2-Q4'24 of $236 million; In local currency, FY'25 revenues increased 3% vs. FY'24 including Japan BV.
% revenue growth In local currency
2025 Figures include the impact from development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, all recorded as revenue.

Our Growth Journey Continues

Quarterly Revenue Growth vs. Previous Year



Growth in local currency terms

[1] Figures exclude the impact from a $500 million upfront payment received in Q4'23 related to duvakitug (anti-TLA1), and development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, all recorded as revenue.

[2] Q2'24 figure excludes Japan BV revenues of $75 million; In local currency, Q2'25 revenues decreased by 1% vs. Q2'24 including Japan BV; Q3'25 figure excludes Japan BV revenues of $73 million in Q3'24; In local currency, Q3'25 revenues increased by 1% vs. Q3'24 including Japan BV; Q4'25 figure excludes Japan BV revenues of $87 million in Q4'24; In local currency, Q4'25 revenues increased by 9% vs. Q424 including Japan BV

Three Consecutive Years of Growth

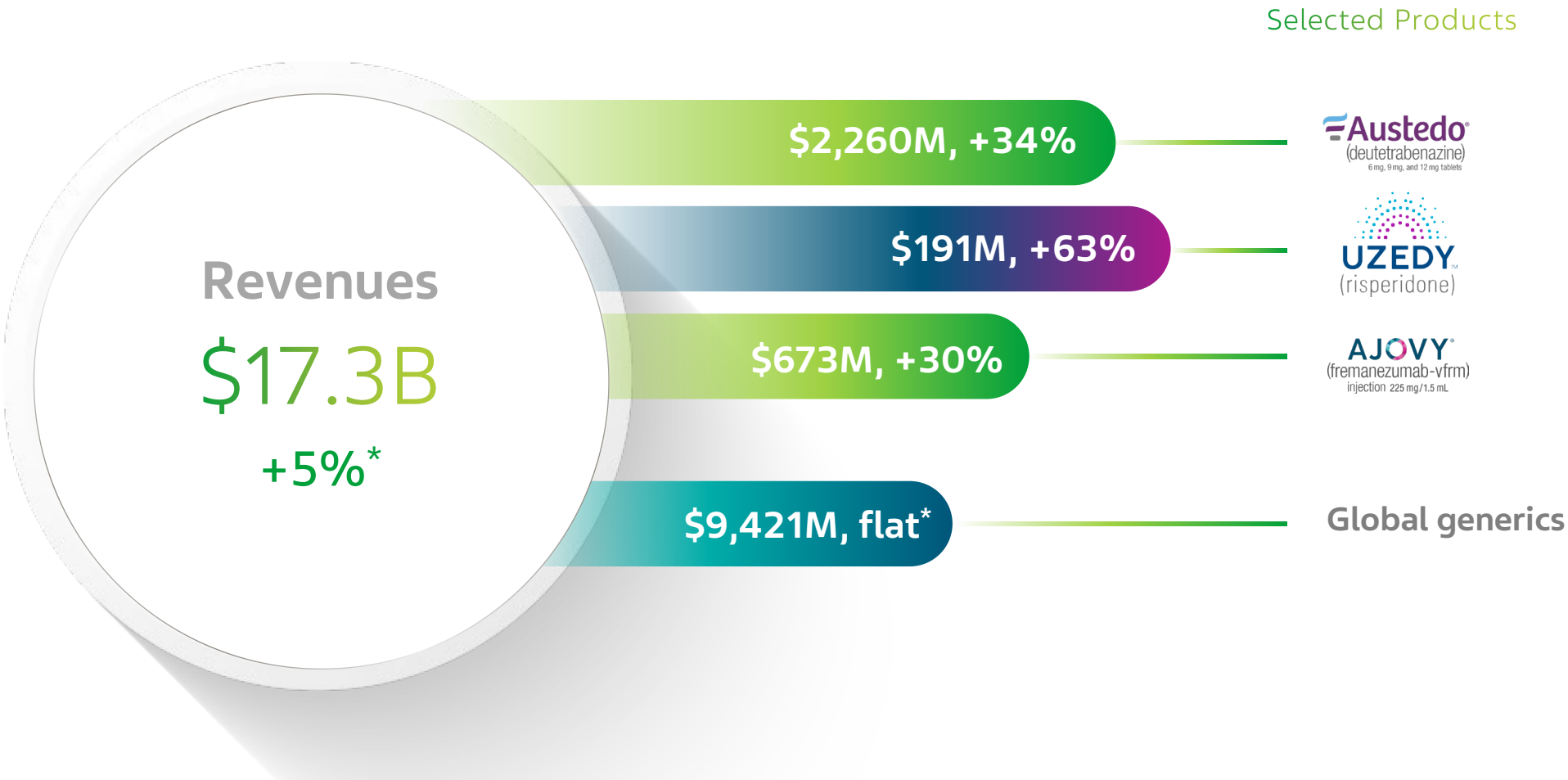
YoY revenue & growth incl. duvakitug milestones	$14.9B	$15.9B +7%	$16.5B +8%	$17.3B +3%

Growth in local currency terms

[1] Figures exclude the impact from a $500 million upfront payment received in Q4'23 related to duvakitug (anti-TLA1), and development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, all recorded as revenue.

[2] FY'24 figure excludes Japan BV revenues of $236 million for Q2'24-Q4'24; In local currency, FY'25 revenues increased 0.4% vs. FY'24 including Japan BV

Innovative Portfolio Driving 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 $236 million in FY'24; In local currency, FY'25 global revenues increased 3% vs. FY'24 and global generics revenues decreased 2% vs. FY'24 including Japan BV; 2025 figures include the impact from the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue.

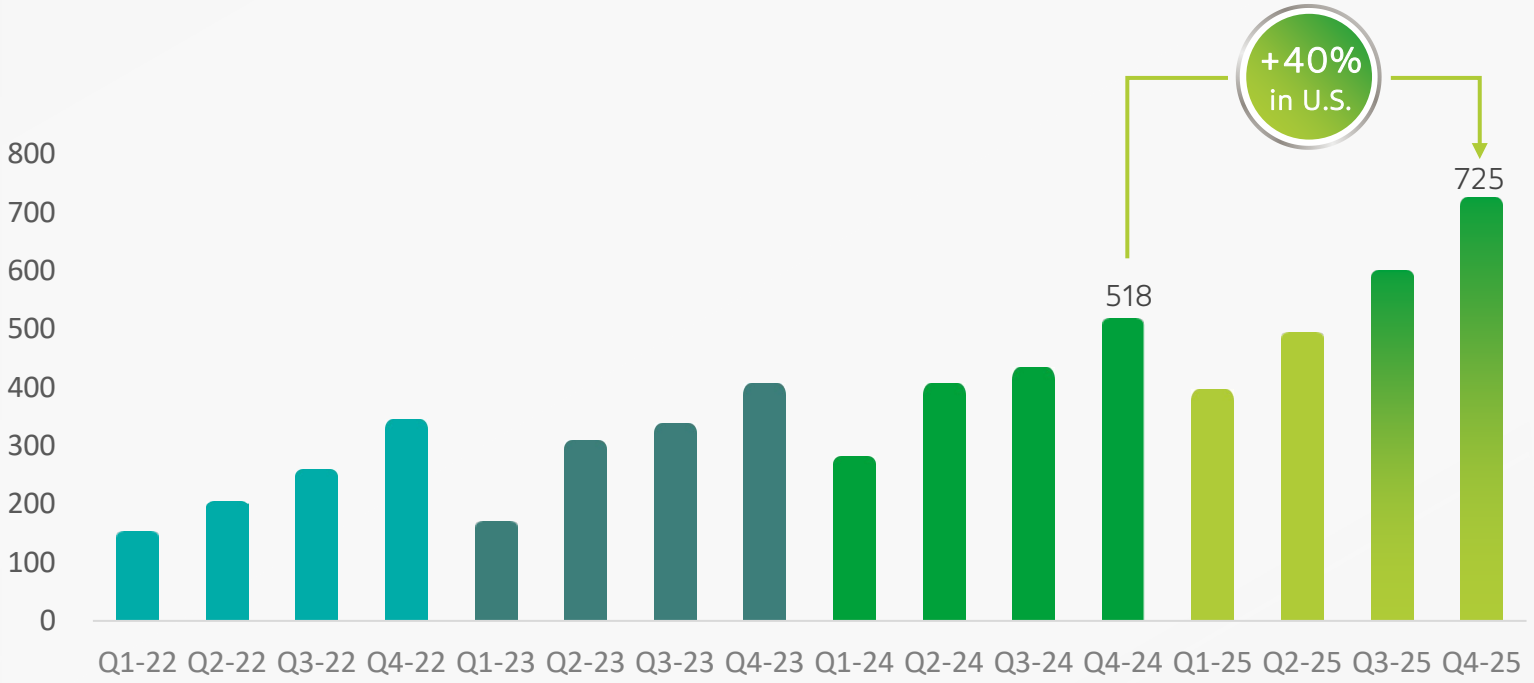
ONCE-DAILY Austedo XR® (deutetrabenazine) extended-release

AUSTEDO® Delivers Strong Performance

$2,400M - $2,550M 2026 revenue outlook

Continued growth of AUSTEDO U.S. revenue

AUSTEDO quarterly sales in $M



U.S. revenues of $725M, +40% YoY in Q4'25 ($734M global, +40% YoY)

U.S. revenues of $2,217M, +35% FY'25 vs. FY'24 ($2,260M global, +34% FY)

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

+10% U.S. TRx growth

+19% U.S. mg growth

U.S. Q4'25 sales include year-end stocking and GTN favorability

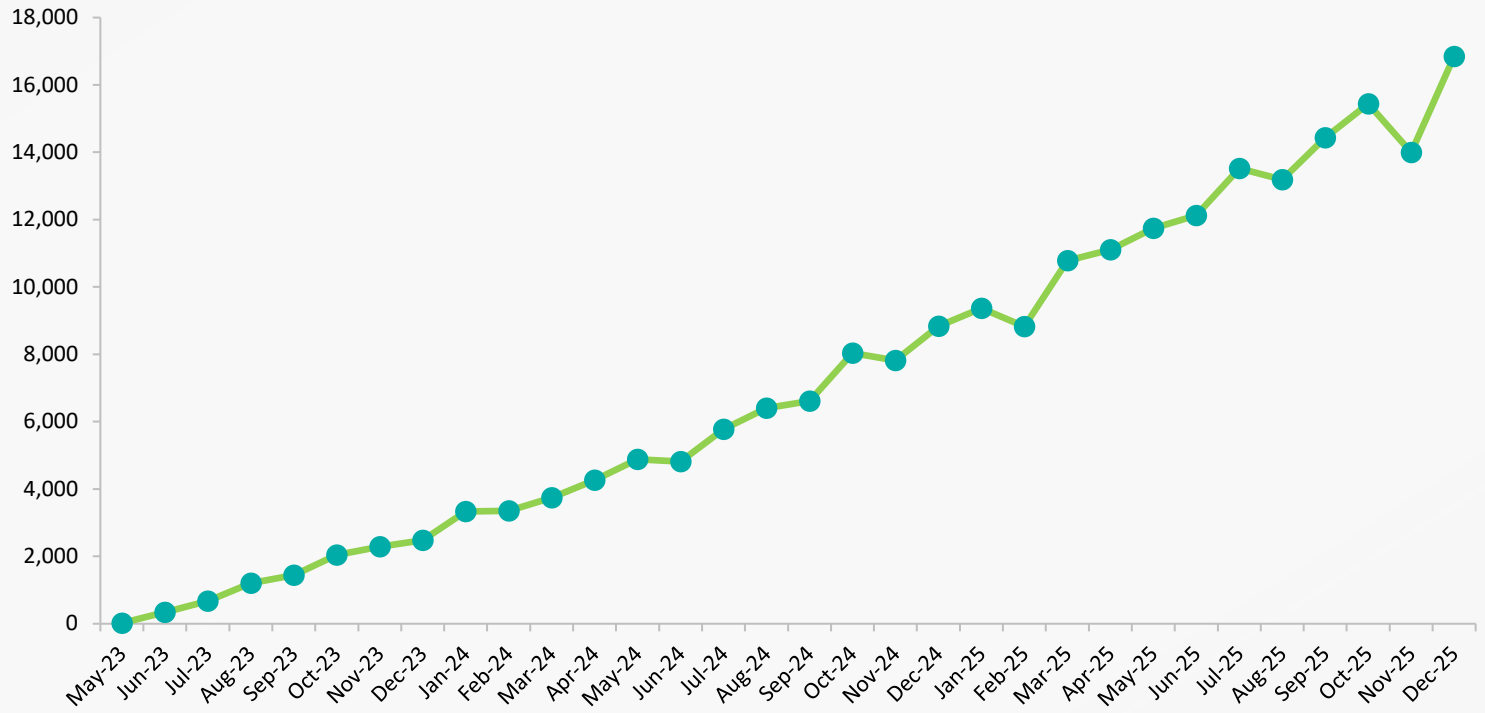
Revenue, TRx data and mg (milligrams) data are compared to Q4' 25; Global revenues growth in local currency.
Data represent AUSTEDO Family (AUSTEDO BID + AUSTEDO XR); AUSTEDO U.S. mg sourced from IQVIA NPA Audit. AUSTEDO XR one pill once-daily includes both AUSTEDO XR low-strength (6,12,18,24mg) and AUSTEDO XR high-strength (30,36,42,48mg). GTN = Gross-to-net.

UZEDY® Delivers Strong Performance

$250M - $280M 2026 revenue outlook

UZEDY is the Fastest Growing LAI

UZEDY TRx MoT (months of therapy)



Revenues of $55 million in Q4'25, +28% YoY, and continued growth of TRx MoT, +123% YoY

Revenues of $191 million in FY'25, +63% vs. FY'24

UZEDY positioned as LAI of choice and sources **>83% of its NBRx's** from patients transitioning from orals* and those who are naïve to antipsychotic drug therapy

U.S. FDA expanded indication approval for Bipolar I disorder marks a significant step towards addressing the unmet needs of people living with BD-I and schizophrenia, underscoring **Teva's ongoing commitment to drive new advances in neuroscience**

Source: IQVIA NPA (TRx normalized into patient months of therapy equivalent volume based on dosing regimen) Dec'25

* 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

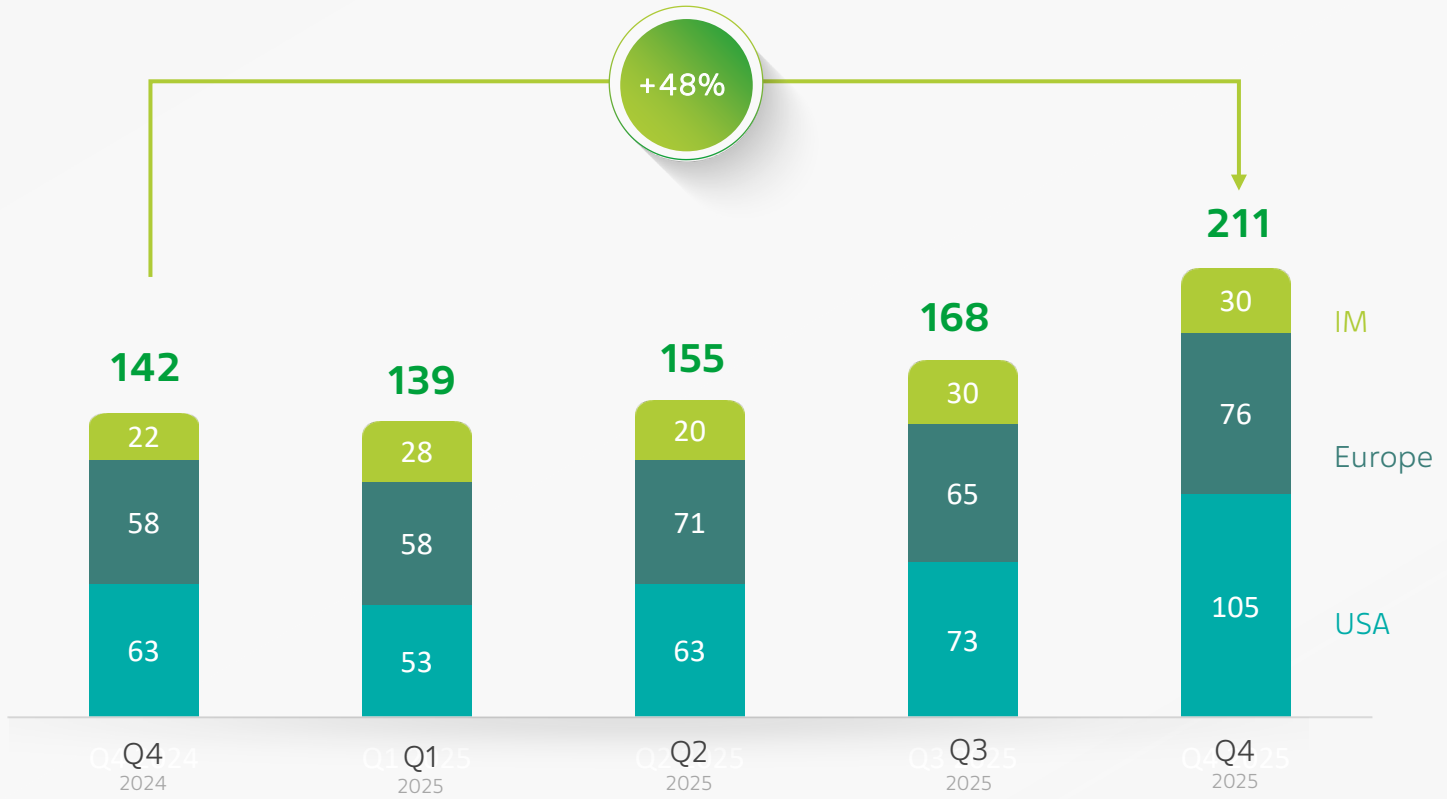
Fastest growing LAI within the atypical antipsychotic long-acting injectables (branded & generics). Data Source: IQVIA Monthly NPA, FY 2025 vs FY 2024.

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

AJOVY® Continues to Deliver Strong Growth

$750M - $790M 2026 revenue outlook

Quarterly Global Net Sales



Global revenues of $211 million in Q4'25, +43% YoY

Global revenues of $673 million in FY'25, +30% vs. FY'24

Demonstrated global leadership

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

#1 preventative αCGRP injectable in 30 countries across Europe and IM[2]

U.S. Q4'25 sales include volume increases, improved pricing from contracting strategies, and favorable one-time GTN adjustments

% 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 (Sep – Nov 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. GTN = Gross-to-net.

>$10B of Innovative Pipeline Potential

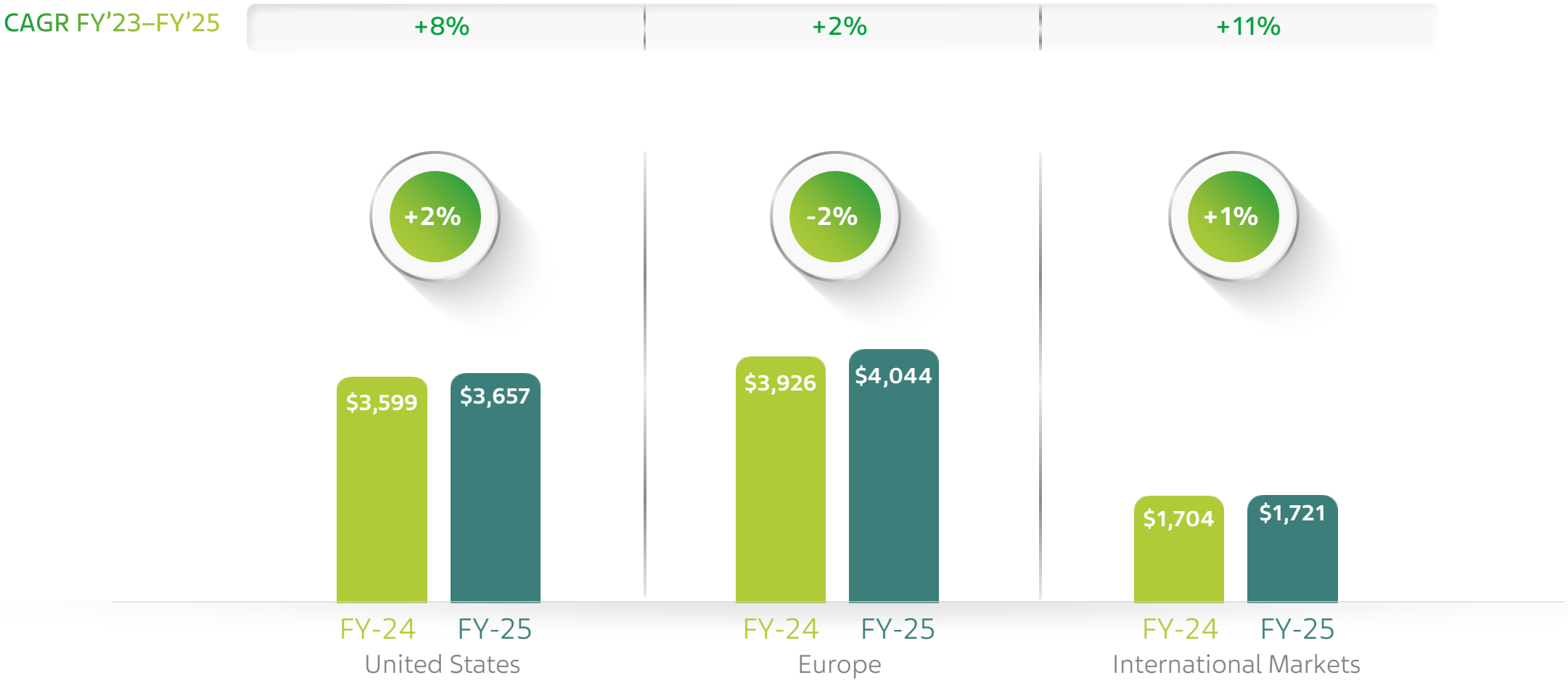
Late-stage pipeline assets	Peak sales potential[1]	Estimated Market size[2]	Ambition to grow and accelerate pipeline	Targeted submission
olanzapine LAI Schizophrenia	>$1.5B - $2B LAI franchise	~$9B	✓ Preparing for launch	*Submitted Q4'25*
DARI (ICS-SABA) Asthma	~$1B	~$11B	✓ Development at speed	2027
duvakitug (anti-TL1A) UC/CD	~$2B - $5B	~$38B *IBD*	✓ UC/CD Phase 2 maintenance data: H1'26	2029
duvakitug Additional indications	Potential Blockbusters	High unmet needs	✓ Collaborating on strategy with Sanofi	TBD
emrusolmin MSA	>$2B	~$4B	✓ Fast track and orphan drug designations	2031 *2028 if accelerated pathway*
Anti IL-15 Vitiligo	~$1B	~$1B - $1.5B	✓ Development at speed	2034 *2031 if accelerated pathway*
Anti IL-15 Celiac	~$1.5B - $2B	~$1B	✓ Celiac fast-track designation	2034
Total	**>$10B**			

Therapeutic areas: ■ Neuroscience ■ Immunology

UC: Ulcerative; CD: Crohn's diseases; MSA: Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively. 1. Non-risk adjusted Peak Sales indicative to illustrate potential; Pipeline products subject to regulatory approval 2. Source for estimated market size at launch: olanzapine LAI and Vitiligo: Evaluate Pharma; IBD: Evaluate Pharma and IQVIA; DARI: DRG Clarivate; emrusolmin: internal estimates using epidemiology and analogues; Celiac: Evaluate Pharma and internal estimates

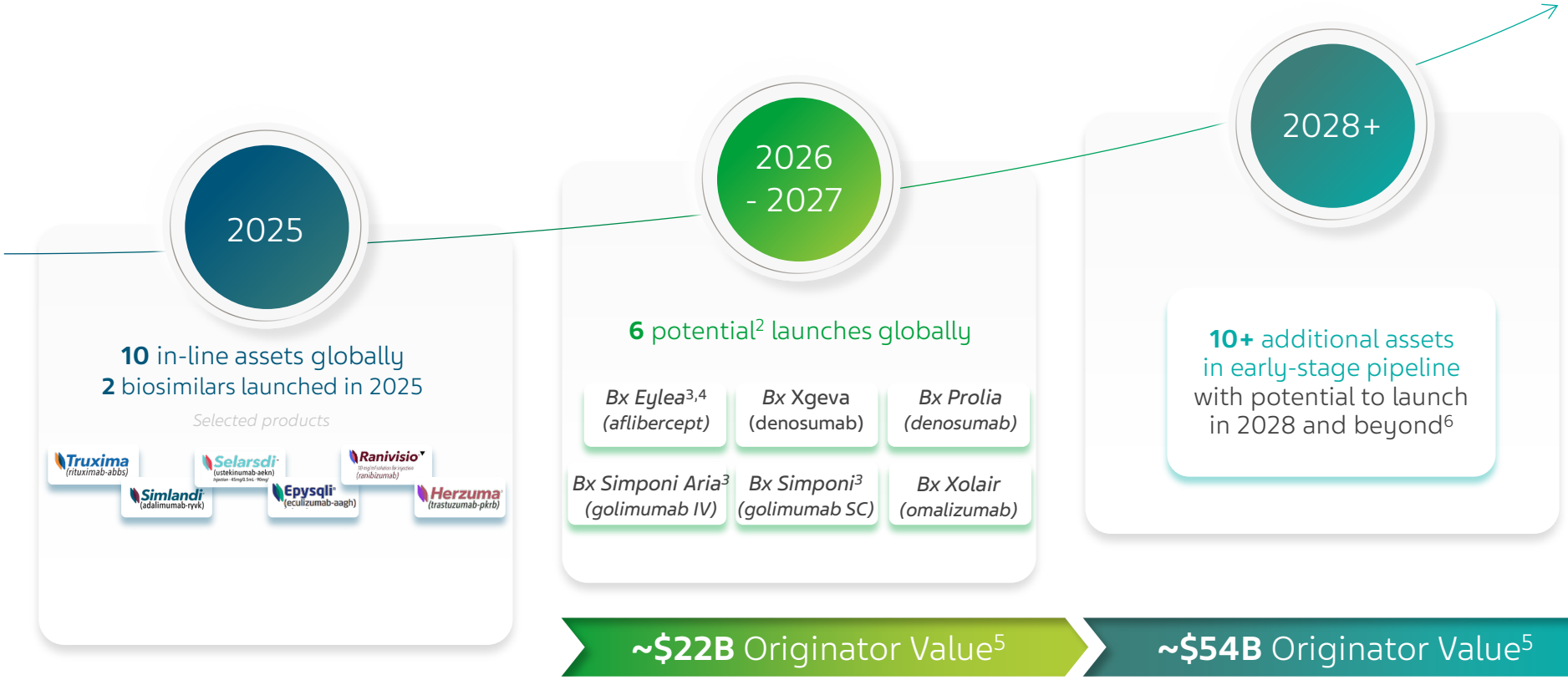
Stable Generics Performance

Global Generics: flat 2025 vs. 2024; 2-year 6% CAGR



% growth in local currency, compared to FY 2024
All global generics and International Markets figures exclude Japan BV revenues of $236 million in FY 2024; In local currency, global generics revenues decreased by 2% vs. FY'24 including Japan BV

Biosimilars: Pipeline & Portfolio Fueling Growth



Most biosimilars launched since 2020[1]

Hold the industry's second-largest portfolio[1]

On track to doubling our biosimilars revenues to $800M from 2024 to 2027

1. Internal analysis based on IQVIA sales data and publicly available peers' pipeline information; 2. Operational readiness dates; 3. In collaboration with Alvotech for the U.S. market; 4. In collaboration with Klinge Biopharma and Formycon for the EU market; 5. Originator value is based on 2024 net sales reported by IQVIA; 6. Subject to regulatory approval

On Track to Achieve our 2027 Financial Targets

Revenue growth (CAGR ’23 – ’27)	Operating income margin[1,2]	Net debt / adjusted EBITDA[2]	Cash-to-earnings[2,3,4]
Mid-single digit %	30%	2.0x	80%

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.

2 Pipeline Update

Eric Hughes, MD, PhD

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

>$10B of Innovative Pipeline Potential

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duvakitug Additional indications	Potential Blockbusters	High unmet needs	Collaborating on strategy with Sanofi	TBD
emrusolmin MSA	>$2B	~$4B	Fast track and orphan drug designations	2031 *2028 if accelerated pathway*
Anti IL-15 Vitiligo	~$1B	~$1B - $1.5B	Development at speed	2034 *2031 if accelerated pathway*
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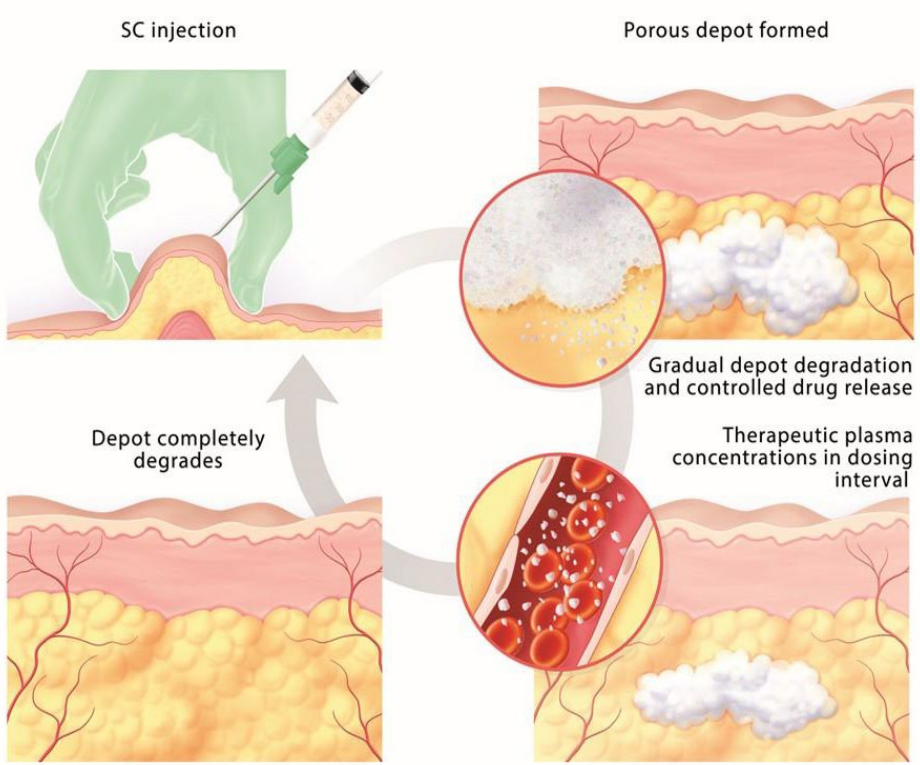
olanzapine LAI (TEV-‘749) for the Treatment of Schizophrenia NDA NDA submitted on December 9, 2025

SteadyTeq® technology designed to avoid the risk of PDSS



olanzapine LAI SC updates

Expected EU submission Q2 2026

Efficacy and systemic safety profile of Teva’s olanzapine LAI SC similar to daily oral olanzapine[1], with no PDSS observed[2]

Patient and HCP expressed satisfaction with a single monthly injection without need for initiation regimen[3]

LAI: Long Acting Injectable

[1]Zyprexxa (olanzapine) prescribing information. [2]Teva PR on 2025 Psych Congress Annual Meeting [3]. Based on TEV-'749 SOLARIS online survey results, n=70 patients taking part in the SOLARIS trial (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) Phase 3 Study on Track

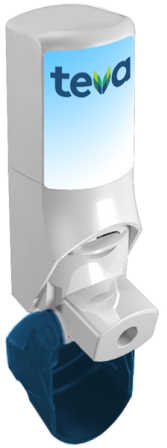
Phase 3 FLAIR Study Achieved Initial Enrollment Target End of 2025

Patients with moderate to severe asthma

n=>2,000

Peds, adolescents and adults

- Patients ≥4 years of age with ≥ 1 exacerbation in the past year
- Primary Endpoint: Time to first severe exacerbation (event-driven)[2]
- Continuing enrollment to accelerate achievement of primary endpoint



Illustrative example device

Easy-to-use DPI device platform[3]

Differentiated dry powder device – DPI vs. MDI device study planned for 2026

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

Largest single phase 3 asthma study that includes peds and adolescents[1]

1. NCT06052267
2. Event-driven variable treatment period
3. Device approved for ProAir Respiclick®; Approved for ≥4 years of age.

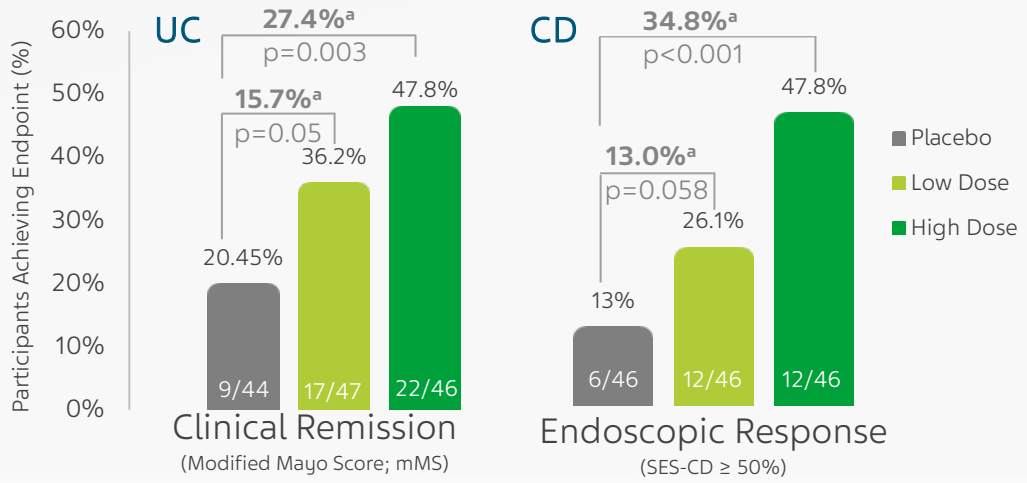
FDC= Fixed dose inhaler; ICS/SABA=Inhaled Corticosteroid/Short-Acting Beta2-Agonist; GINA = Global Initiative for Asthma; DARI is developed in collaboration with Launch Therapeutics.

duvakitug Updates

UC/CD maintenance data results expected in H1 2026

Phase 2

UC/CD Positive induction data



UC/CD Maintenance data

- Results expected H1 2026
- Assessing durability of efficacy, a critical success factor in patients with IBD
- First data assessing 58 weeks of maintenance treatment for two doses given subcutaneously every 4 weeks

Phase 3

UC Phase 3 Program
SUNSCAPE

CD Phase 3 Program
STARSCAPE

UC and CD Phase 3 studies commenced and enrolling

All sub-cutaneous administration to maximize physician and patient convenience

Indications

New indications to broaden product potential

First study initiation targeted for 2026

a. Primary assessment of efficacy indicated that duvakitug rate was greater than the placebo rate, which exceeded the pre-specified probability threshold of 0.90, for both dose arms. One-sided p-values are from pre-specified Cochran-Mantel Haenszel tests, conducted at the fixed significance level of 0.10, and were used to supplement the primary efficacy assessment. UC : Ulcerative Colitis; CD : Crohn's diseases. Note: duvakitug developed in a partnership between Teva and Sanofi; LTE = Long Term Efficacy

Anti IL-15 (TEV-’408): Potential First-in-Class IL-15 Antibody Engineered by Teva

Royalty Pharma deal signed providing vitiligo Phase 2/3 funding and external validation

Vitiligo

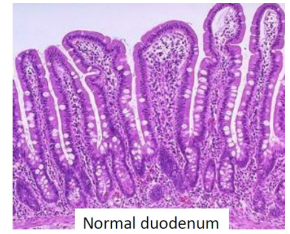
Large unmet need with no systemic treatment approved

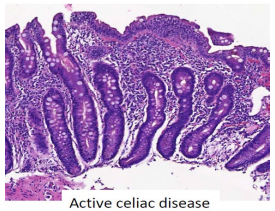
Vitiligo Ph1b topline results expected in H1 2026

		Prevalence[1]
Dermatology	**Vitiligo**	**~3.3M**
	Alopecia Areata	~5.1M
	Atopic Dermatitis	~70.5M

Celiac Disease

Large unmet need with no approved drug





Celiac Ph2a topline results expected in H2 2026

		Prevalence[1]
Gastroenterology	**Celiac Disease**	**~5.2M**
	Eosinophilic Esophagitis	1 in 4000[2]

1. U.S., EU5 & Japan diagnosed prevalence as of April 2025 2. From scientific literature, worldwide scope Source: DRG Clarivate, Dellon ES, Hirano I. Epidemiology and natural history of eosinophilic esophagitis. Gastroenterology. 2018;154(2):319-332.e3. doi:10.1053/j.gastro.2017.06.067; List illustrative and not exhaustive

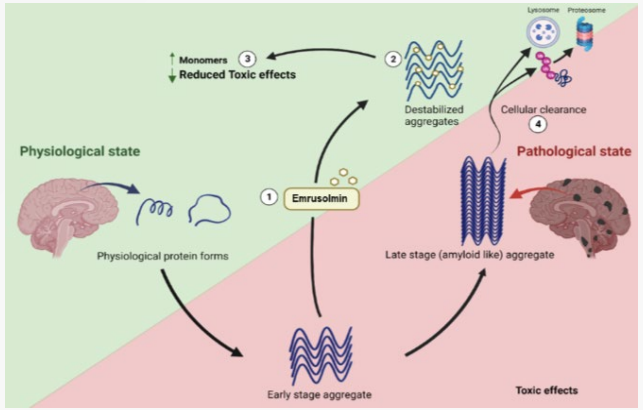
emrusolmin (TEV-’286) Potential for MSA

High unmet need with no approved treatment

Progressive MSA

Symptom onset to diagnosis (~3 years)[1]; mean survival (6-10 years) from symptom onset[2]

emrusolmin MOA



Differentiated, orally-administered small molecule

Designed to target alpha-synuclein aggregation, one of the core pathogenic mechanisms of MSA[3]

TOPAS-MSA Trial[4]

Faster than anticipated enrollment allowing larger sample size

Futility analysis on track for Q4 2026

Potential for accelerated approval

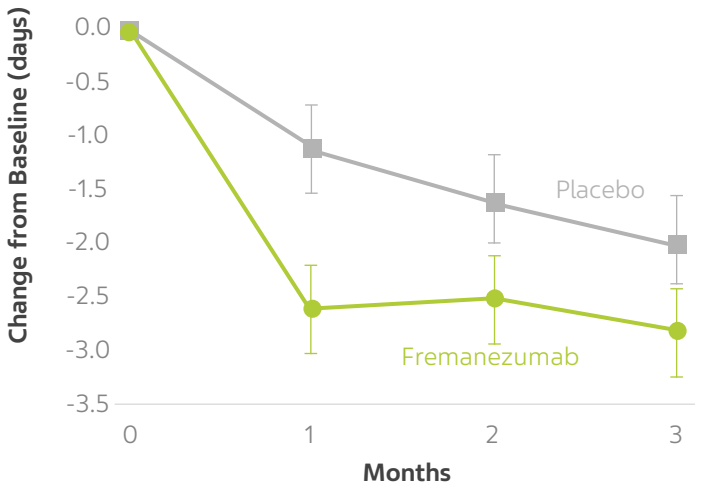
- Orphan Drug designation May 2022
- FDA Fast Track designation granted September 2025

MSA = Multiple System Atrophy; CFB=Change from baseline; UMSARS = Unified MSA Rating Scale. Emrusolmin is developed in partnership with MODAG GmbH. 1. Fan et al 2024, Foubert-Samier et al 2020, Palma et al 2022). 2. Fanciulli and Wenning 2015. 3. Antonschmidt L, et al, Nature Sept 2022. 4 TOPAS-MSA (NCT06568237)= Targeting Oligomer Pathology of Alpha-Synuclein: A Study Evaluating the Safety and Efficacy of emrusolmin in Patients with Multiple System Atrophy.

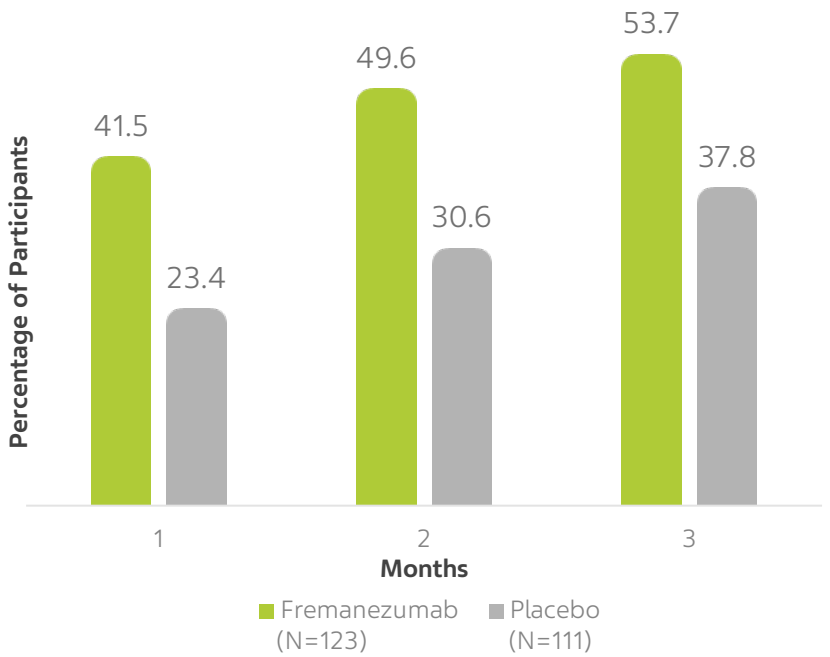
Teva's Innovation in Migraine Recognized by New England Journal of Medicine

AJOVY is efficacious and safe in pediatric patients with episodic migraine[1]

Least-Squares Mean Change in Average Number of Migraine Days per Month



Reduction of ≥50% in Number of Migraine Days per Month



Migraine affects 1 in 10 children and adolescents in the U.S.

Treatment with fremanezumab[2] in children and adolescents with episodic migraine led to significant reductions in:

- Number of migraine days per month
- Days per month with headache of at least moderate severity
- Days per month which acute headache medication was used

No new safety issues identified, with injection site reaction being the most common.

1. Hershey AD, Szperka CL, Barbanti P, et al. Fremanezumab in children and adolescents with episodic migraine. N Engl J Med. 2026;394(3):243-252. doi:10.1056/NEJMoa2504546
2. Treatment for 3 months as compared to placebo

World-Class Pipeline: 2026 Value-Unlocking Events

Assets	Key anticipated milestone for 2026	Timing
duvakitug	UC/CD Phase 2 maintenance data	H1'26
Anti IL-15	Vitiligo Phase 1b topline results	H1'26
	Celiac Phase 2a topline results	H2'26
DARI (ICS/SABA)	Targeted completion of pivotal Phase 3 studies	H2'26
emrusolmin	Phase 2 futility analysis	H2'26
olanzapine LAI	Anticipated FDA approval	H2'26
Anti-PD-1/IL-2	Initial human data	H2'26

 UC: Ulcerative; CD: Crohn's diseases; MSA: Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively

3

Financial update

Eli Kalif

Executive Vice President,
Chief Financial Officer

Consistent Execution Enabling Growth

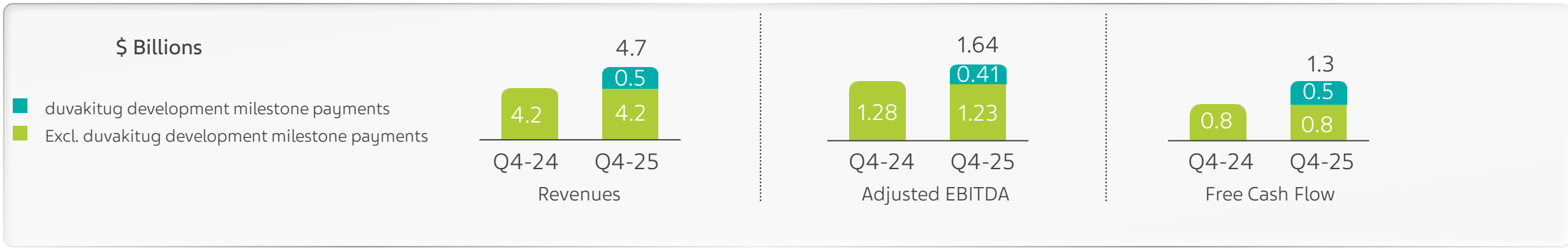
- Three years' consecutive growth with 6% 3-year CAGR[1]
- Continued improvements in working capital and leverage
- On track for 30% OPM by '27 with significant progress in Teva Transformation programs
- long-term financial targets well-positioned to achieve for 2030

OPM = Non-Gaap Operating margin

1. CAGR in local currencies for the years 2022-2025, Figures exclude the impact from the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue, FY'22 figure excludes Japan BV revenues of $342 million

Q4 and FY 2025 Summary

$ millions, except EPS*	Q4 2025 GAAP	ΔYoY	Q4 2025 Non-GAAP	ΔYoY	FY 2025 GAAP	ΔYoY	FY 2025 Non-GAAP	ΔYoY
Revenues	4,711	+11%	4,711	+11%	17,258	+4%	17,258	+4%
Gross profit	2,656	+25%	2,840	+22%	8,938	+11%	9,647	+9%
Gross profit margin	*56.4%*	*+623 bps*	*60.3%*	*+544 bps*	*51.8%*	*305 bps*	*55.9%*	*262 bps*
Operating income (loss)	300	n.a	1,532	+31%	2,157	*n.a.*	4,905	+13%
Operating income margin	*6.4%*	*n.a*	*32.5%*	*+491 bps*	*12.5%*	*n.a.*	*28.4%*	*225 bps*
Net income (loss) attributable to Teva	480	n.a	1,130	+38%	1,410	*n.a.*	3,411	+19%
Earnings (loss) per share ($)*	0.41	*+0.60*	0.96	*+0.26 /+37%*	1.21	n.a.	2.93	*+0.45 /+18%*
Number of shares (millions)	1,173	+3%	1,173	+1%	1,163	+3%	1,163	+1%
EBITDA (Non-GAAP)			1,637	+28%			5,305	+11%
Free Cash Flow			1,298	+64%			2,396	16%



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

* Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug (anti-TL1A), recorded as revenue.

Significant Progress with Teva Transformation Programs

3 principles to transform Teva

Modernizing the organization

100bps ↓ G&A%

Prioritizing resource allocation

~8% ↓ headcount[1]

Optimizing external spend

~10% ↓ spend

20% achieved in '25[2]

~$700M

Net savings

by 2027, after reinvestment in growth and pipeline and reaching 30% OPM

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

OPM: Non-GAAP Operating Profit Margin

1. This refers to Full Time Equivalent (FTEs) which were 36,167 per our 2024 10-K. % reduction excludes Japan BV and TAPI FTEs
2. 20% achievement refers to 2025 savings of $70M when converted to an annualized run-rate number, $140M, and as compared to the total expected net savings of $700M.

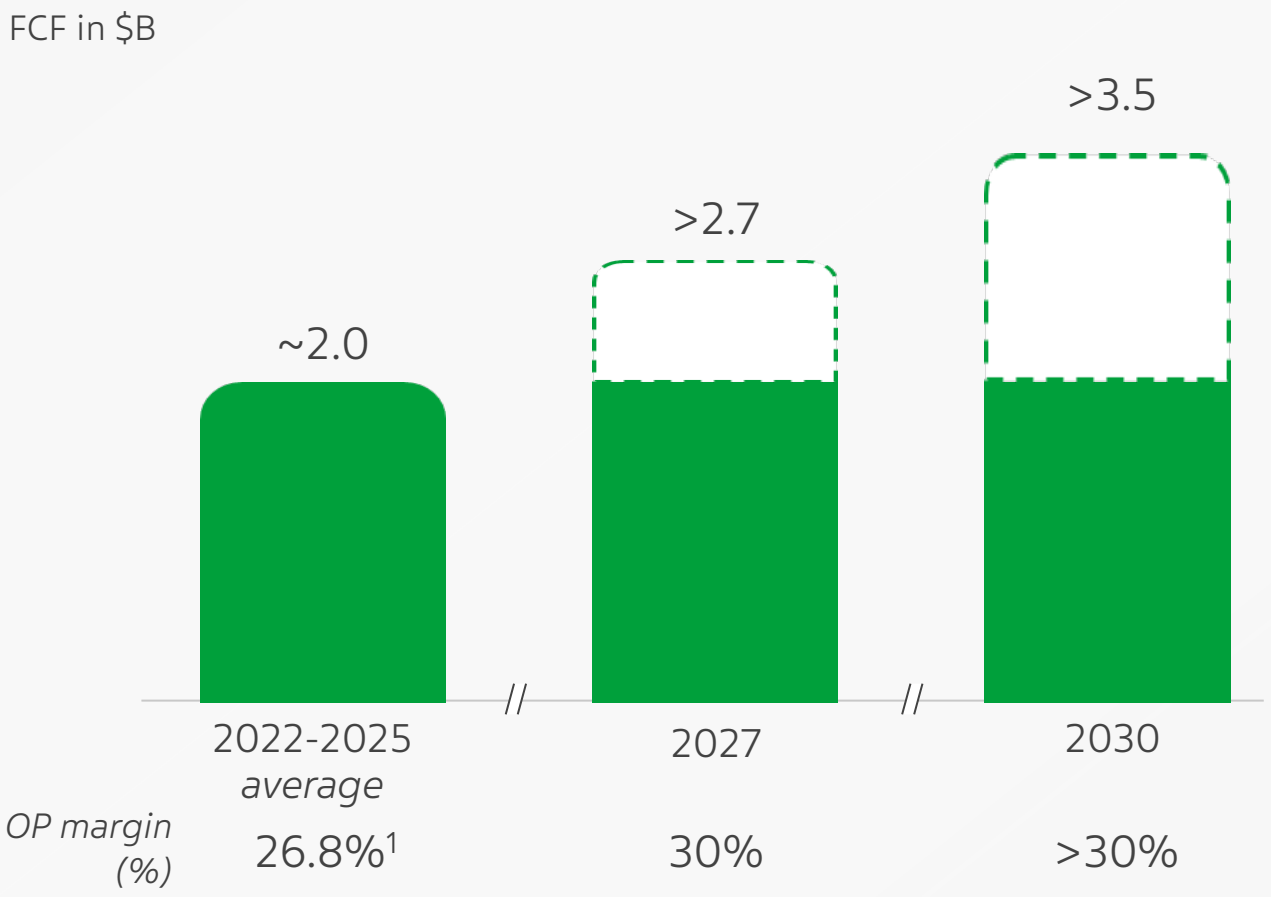
Financial Outlook for 2026

	2025		2026
	As Reported[1]	Excl. duvakitug milestones & Japan BV[2]	Outlook
Revenues[3]	**$17.3B**	**$16.7B**	**$16.4 - $16.8B**
AUSTEDO ($m)	2,260		2,400 - 2,550
AJOVY ($m)	673		750 - 790
UZEDY ($m)	191		250 – 280
Operating Income	**$4.9B**	**$4.5B**	**$4.55 - $4.8B**
	28.4%	*26.9%*	*27.7% - 28.5%*
Adjusted EBITDA	**$5.3B**	**$4.9B**	**$5.0 - $5.3B**
	30.7%	*29.3%*	*30.6% - 31.5%*
Finance Expenses	**$0.9B**	**$0.9B**	**~$0.8B**
Tax Rate	**15.8%**		**16% - 19%**
Diluted EPS ($)	**$2.93**	**$2.65**	**$2.57 - $2.77**
	1,163M shares	*1,163M shares*	*1,177M shares*
Free Cash Flow[4]	**$2.4B**	**$1.9B**	**$2.0 - $2.4B**
CAPEX[3]	**$0.5B**	**$0.5B**	**$0.5B**

1. 2025 includes a full-year contribution from Teva api and a first quarter $75M contribution from our business venture in Japan (which was divested on March 31, 2025); 2. Includes a full year contribution from Teva api and excludes 3 months of Japan BV (Jan– March '25) and the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue; 3. Revenues and Capex are presented only on a 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; Volatile swings in FX can negatively impact revenue and income

Expanding Cash Flow by 2027 and Beyond

FCF evolution 2022 - 2030



Drivers of 2027 - 2030 FCF

Maximizing profitability and growth:

- Innovative portfolio as core FCF driver
- ~$700M net savings from Teva Transformation programs by '27

Optimal balance sheet management:

- Net working capital freed-up
- Reduced capital intensity

Reduced obligations:

- Financial expenses reduction of 50%[2]
- ~$100M scheduled opioid settlement payments reduction[3]

FCF: Free Cash Flow; NWC: Net Working Capital; CCC: Cash Conversion Cycle. 1. FY2025 excluding the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue; 2. Scheduled reduction from 2025 to 2030 3. Scheduled reduction from 2024 to 2030

Note: Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables and capital expenditures; Cash conversion defined as free cash flow divided by non-GAAP income

Capital Allocation Strategy Aligned with our Acceleration Plan

Cash flow from operations

+

Portfolio optimization

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

FCF: Free Cash Flow; R&D: Research & Development Expense; S&M: Selling & Marketing Expense
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

Confidence in Achieving our Targets

	2026	2027	2030
Revenues	Flat to slightly down vs. 2025	Low-single digit growth	Mid-single digit CAGR
Operating Profit	Growing vs. 2025 *in $ and margin terms*	30%	>30%
Adj. EBITDA		Growing vs. 2026	Growing
FCF	Growing vs. 2025	>$2.7B	>$3.5B
Net leverage	~2.0x - 2.2x	<2x	<2x
Cumulative Transformation Programs savings	$450M - $500M	~$700M	

OP: Non Gaap Operating profit; Transformation programs – accumulated basis; Revenues are presented only on a GAAP basis In reported currency; Outlook assumes a full-year contribution from Teva api; 2026 outlook compared to 2025 exclude the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue.

4

Conclusion & Q&A

Richard Francis

President and Chief Executive Officer

World Class Pipeline: 2026 Value-Unlocking Events

Assets	Key anticipated milestone for 2026	Timing
duvakitug	UC/CD Phase 2 maintenance data	H1'26
Anti IL-15	Vitiligo Phase 1b topline results	H1'26
	Celiac Phase 2a topline results	H2'26
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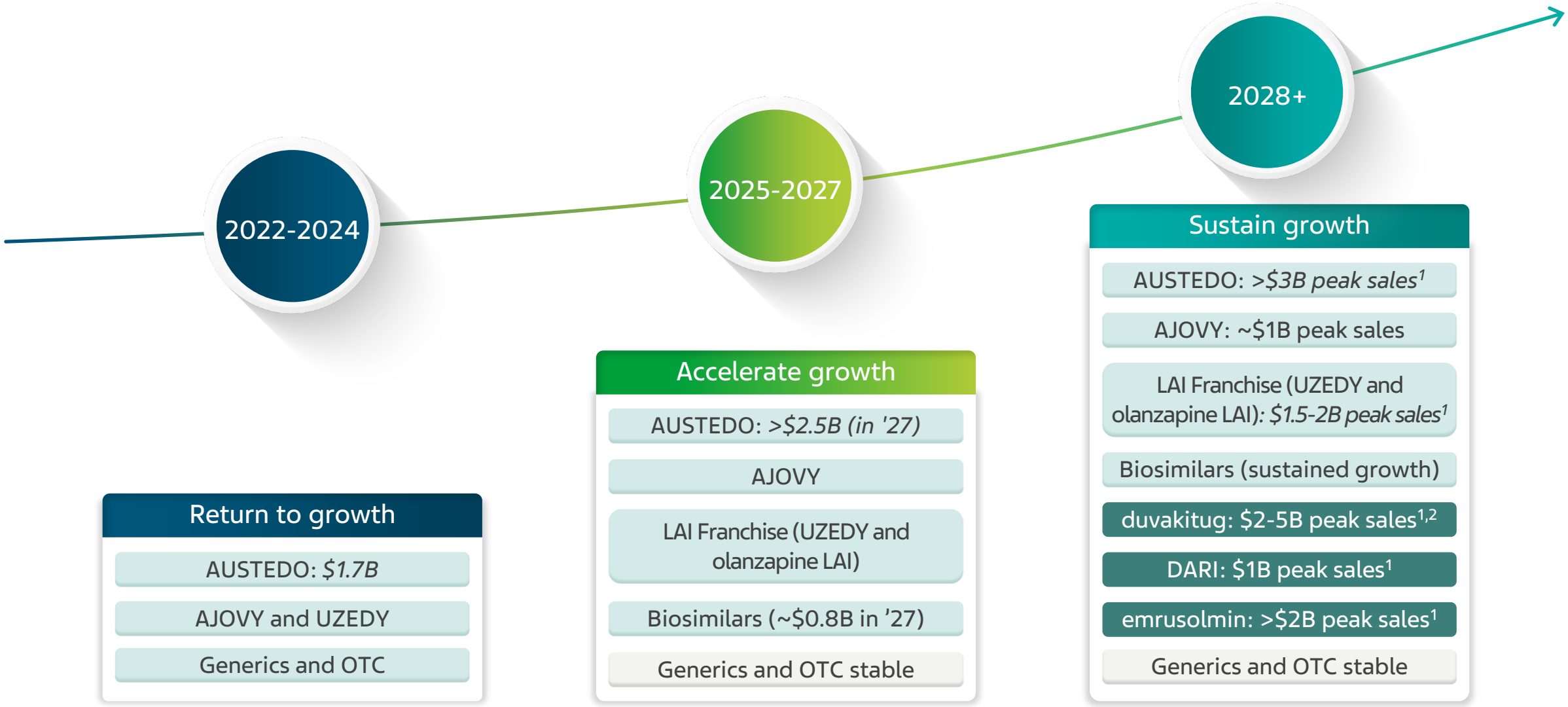
 UC: Ulcerative; CD: Crohn's diseases; MSA: Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively

Delivering on our Acceleration Phase Ambitions



LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler;
1. All peak sales are potential only and pipeline products are subject to regulatory approval 2. duvakitug developed in collaboration with Sanofi; peak sales for UC/CD

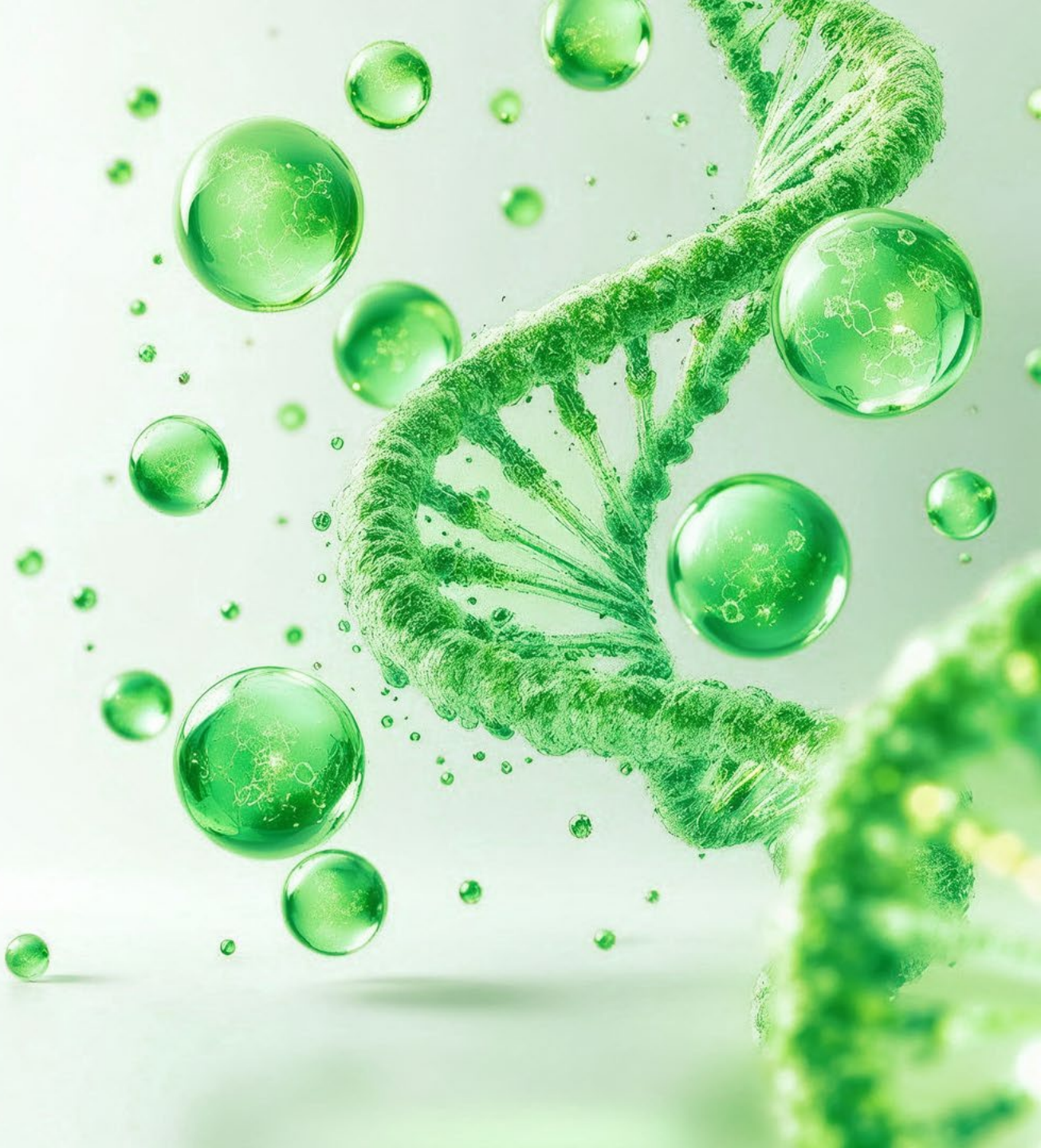
Our Growth Journey Continues

- Three years of consecutive growth with 6% 3-year CAGR[1]
- Innovative brands double-digit growth with upcoming launches
- Near-term value-unlocking milestones for our world-class pipeline
- Stable outlook for our generics powerhouse
- Accelerating Pivot to Growth

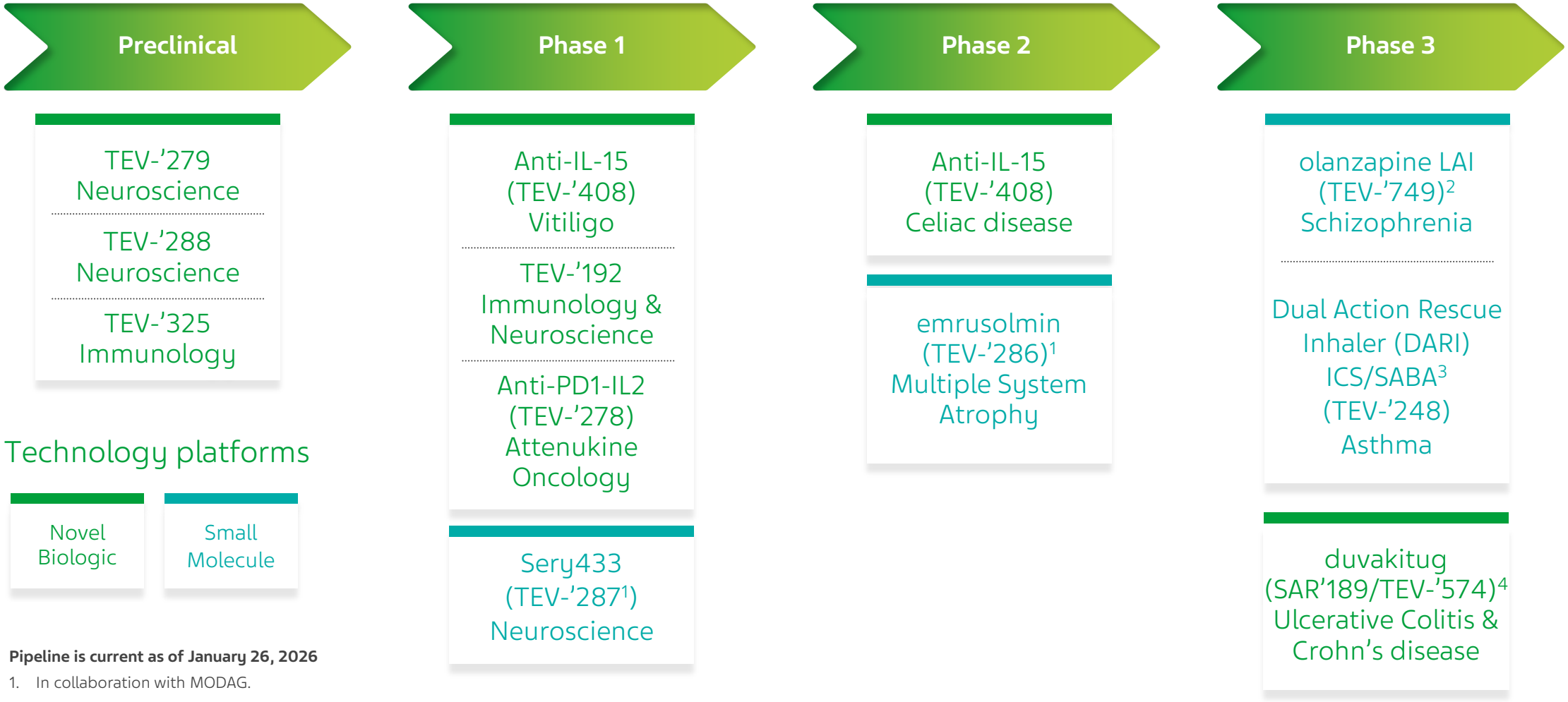
 1. CAGR in local currencies for the years 2022-2025, Figures exclude the impact from the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue, FY'22 figure excludes Japan BV revenues of $342 million; All launches are subject to regulatory approval.

Q&A

Innovative and Biosimilar Pipeline



Teva Innovative Medicine Pipeline



Pipeline is current as of January 26, 2026

1. In collaboration with MODAG.
2. Submitted to FDA December 2025
3. In collaboration with Launch Therapeutics
4. In collaboration with Sanofi

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

Teva Biosimilar Franchise

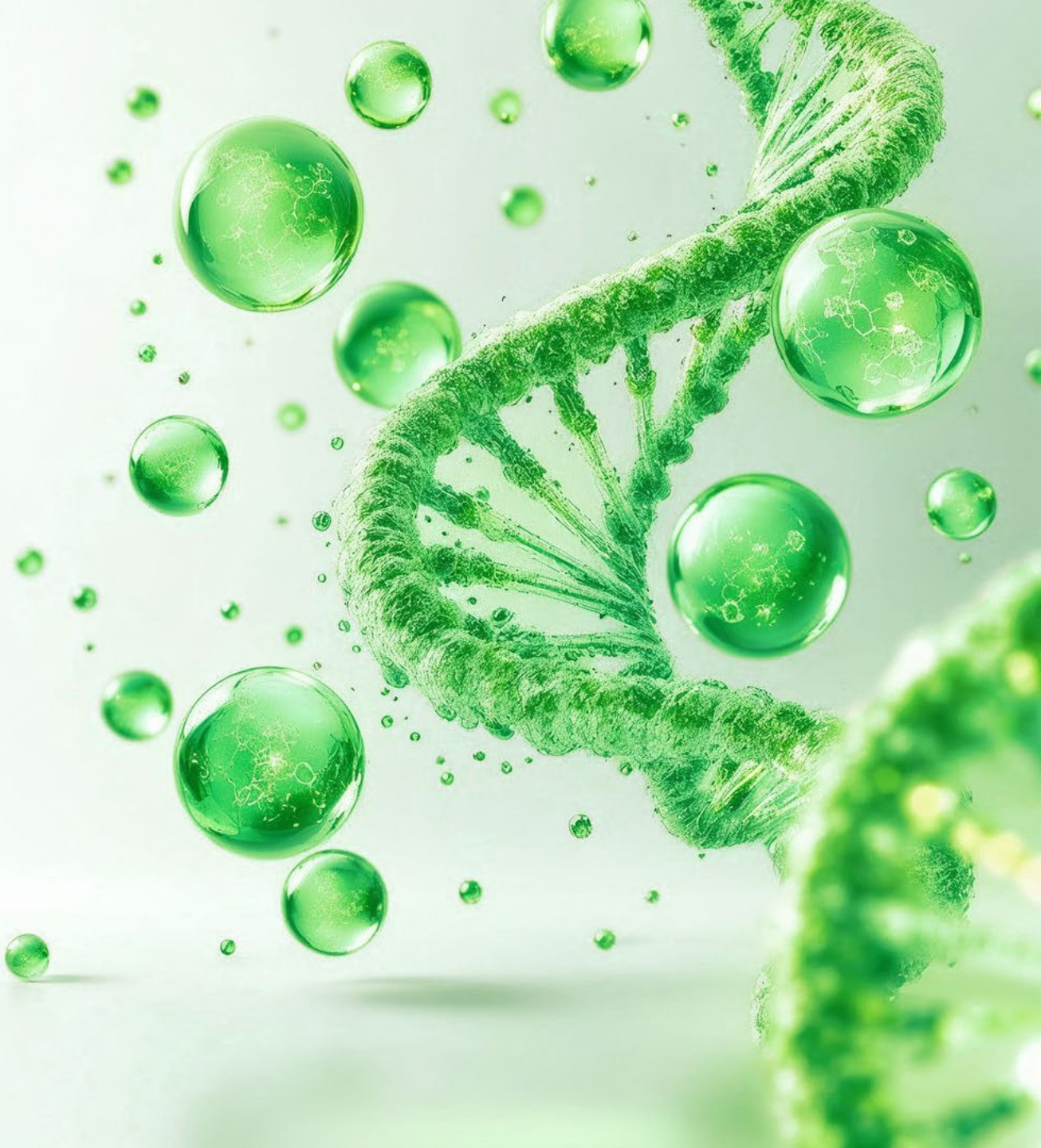
Preclinical	Clinical	Under Regulatory Review	Approved	Select Commercial Biosimilar Products
TEV-'285	Biosimilar to Xolair® (omalizumab)	Biosimilar to Prolia® (denosumab)[6]		Herzuma® (trastuzumab-pkrb) 4
TEV-'289	Biosimilar to Entyvio® (vedolizumab)[1]	Biosimilar to Simponi® (golimumab)[1]		Truxima®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

Pipeline is current as of January 26, 2026

1. In collaboration with Alvotech for the U.S. Market 2. In collaboration with mAbxience 3. In collaboration with Samsung Bioepis in the U.S. 4. In collaboration with Celltrion in the U.S. and Canada 5. In collaboration with BioEq in the UK (marketed as ONGAVIA®), in the EU (marketed as RANIVISIO®) and in Canada (marketed as RANOPTO®) 6. Launched in DE, AT and UK, approved regionally in EU Europe and under regulatory review in US 7. Launched in DT and AT, approved regionally in EU Europe and under regulatory review in U.S.

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

Additional Information



Q4 2025 Summary

$ millions, except EPS	Q4 2025	Q4 2024	ΔYoY	Q4 2025	Q4 2024	ΔYoY
	GAAP			Non-GAAP		
Revenues	4,711	4,229	+11%	4,711	4,229	+11%
Gross profit	2,656	2,120	+25%	2,840	2,319	+22%
Gross profit margin	*56.4%*	*50.1%*	*+623 bps*	*60.3%*	*54.8%*	*+544 bps*
Operating income (loss)	300	(29)	n.a	1,532	1,168	+31%
Operating income margin	*6.4%*	(0.7%)	*n.a*	*32.5%*	*27.6%*	*+491 bps*
Net income (loss) attributable to Teva	480	(217)	n.a	1,130	816	+38%
Earnings (loss) per share ($)*	0.41	(0.19)	*+0.60*	0.96	0.71	*+0.26 /+37%*
Number of shares (millions)	1,173	1,133	+3%	1,173	1,157	+1%
EBITDA (Non-GAAP)				1,637	1,282	+28%
Free Cash Flow				1,298	790	+64%

Revenues are presented only on a GAAP basis In reported currency;
Earnings per share based on a fully diluted basis
Figures include the impact from development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue.

FY 2025 Summary

$ millions, except EPS	FY 2025	FY 2024	ΔYoY	FY 2025	FY 2024	ΔYoY
	GAAP			Non-GAAP		
Revenues	17,258	16,544	+4%	17,258	16,544	+4%
Gross profit	8,938	8,064	+11%	9,647	8,814	+9%
Gross profit margin	*51.8%*	*48.7%*	*305 bps*	*55.9%*	*53.3%*	*262 bps*
Operating income (loss)	2,149	(303)	*n.a.*	4,905	4,329	+13%
Operating income margin	*12.5%*	(1.8%)	*n.a.*	*28.4%*	*26.2%*	*225 bps*
Net income (loss) attributable to Teva	1,410	(1,639)	*n.a.*	3,411	2,860	+19%
Earnings (loss) per share ($)*	1.21	(1.45)	*n.a.*	2.93	2.49	*+0.45 /+18%*
Number of shares (millions)	1,163	1,131	+3%	1,163	1,150	+1%
EBITDA (Non-GAAP)				5,305	4,781	+11%
Free Cash Flow				2,396	2,068	16%

Revenues are presented only on a GAAP basis In reported currency;
Earnings per share based on a fully diluted basis
Figures include the impact from development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue.

FY GAAP Income Statement

$ millions, except EPS	FY-25	FY 2025 Margins	FY-24	FY 2024 Margins	Change
Revenues	**17,258**		**16,544**		**4%**
COGS	8,320	48.2%	8,481	51.3%	(2%)
Gross profit	**8,938**		**8,064**		11%
Gross margin	51.8%		48.7%		+305bps
R&D	1,013	5.9%	998	6.0%	2%
S&M	2,686	15.6%	2,541	15.4%	6%
G&A	1,287	7.5%	1,161	7.0%	11%
Legal settlements and loss contingencies	473	2.7%	761	4.6%	N/A
Impairments, restructuring and others	1,310	7.6%	2,919	17.6%	N/A
Other income	12	0.1%	(14)	(0.1%)	N/A
Operating income	**2,157**		**(303)**		**N/A**
Operating margin	12.5%		(1.8%)		+1433 bps
Financial expenses, net	934	5.4%	981	5.9%	(5%)
Tax	(180)	(14.7%)*	676	(52.7%)*	N/A
Minority and share in profit	(8)	(0.0%)	(322)	(1.9%)	N/A
Net income (loss) attributable to Teva	**1,410**	**8.2%**	**(1,639)**	**(9.9%)**	**N/A**
# of shares (diluted, millions)	1,163		1,131		+32
Earnings (loss) per share ($)	**1.21**		**(1.45)**		2.66

* Represents tax rate

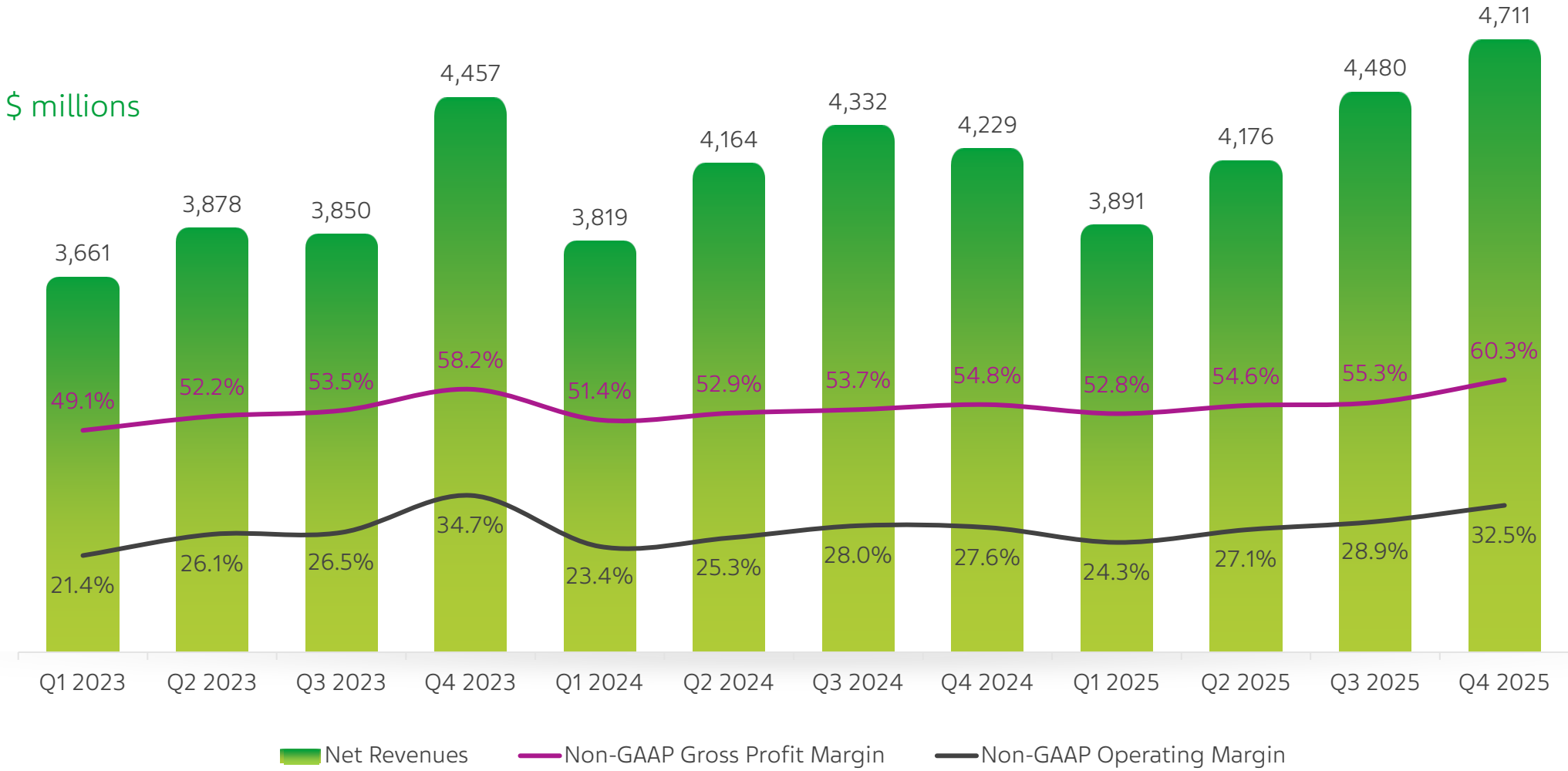
Figures include the impact from development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue.

Q4 2025 & FY 2025 Foreign Exchange Impact

$ millions	Q4 2025	Q4 2024	Diff	FX Effect	Diff net FX	FY 2025	FY 2024	Diff	FX Effect	Diff net FX
Revenues	4,711	4,229	482	99	383	17,258	16,544	714	152	561
Gross Profit **GAAP**	2,656	2,120	535	27	509	8,938	8,064	874	24	850
Gross Profit **Non-GAAP**	2,840	2,319	521	27	494	9,647	8,814	833	24	809
Operating income (loss) **GAAP**	300	(29)	329	(18)	347	2,157	(303)	2,460	(48)	2,508
Operating income **Non-GAAP**	1,532	1,168	365	(18)	382	4,905	4,329	576	(48)	624

Figures include the impact from development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue.

Historic Net Revenue and Non-GAAP Profitability



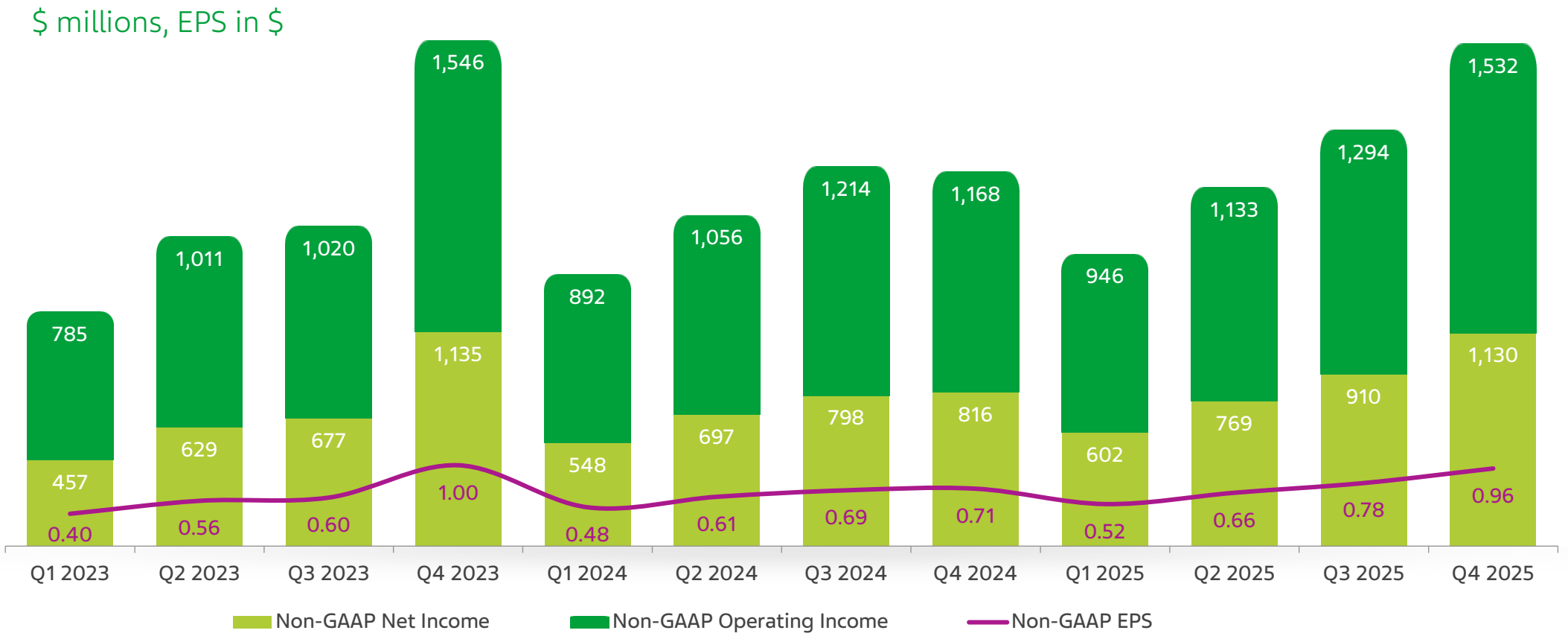
Figures include the impact from a $500 million upfront payment received in Q4'23 related to duvakitug (anti-TLA1), and development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, all recorded as revenue.

Revenues by Activity and Geographical Area

$ millions	Q4-24	Q1-25	Q2-25	Q3-25	Q4-25	FY-24	FY-25
U.S. Segment	1,975	1,910	2,151	2,483	2,643	8,034	9,186
Generic products	674	849	961	1,175	673	3,599	3,657
AJOVY®	63	53	63	73	105	207	295
AUSTEDO®	518	396	495	601	725	1,642	2,217
BENDEKA®/TREANDA®	41	36	40	35	35	168	147
COPAXONE®	63	54	62	62	77	242	255
UZEDY®	43	39	54	43	55	117	191
Anda	402	373	365	392	366	1,536	1,496
Other(1)	171	109	111	101	608	523	929
Europe Segment	1,353	1,194	1,298	1,235	1,314	5,103	5,040
Generic products	979	989	1,040	982	1,033	3,926	4,044
AJOVY®	58	58	71	66	76	216	270
COPAXONE®	50	42	50	44	45	213	181
Respiratory	61	55	55	52	65	244	227
Other	205	50	81	91	96	504	319
International Markets Segment	661	582	495	557	528	2,463	2,162
Generic products	497	468	410	421	422	1,937	1,721
AJOVY®	22	28	20	30	30	84	108
COPAXONE®	9	10	7	8	6	48	32
AUSTEDO®	7	15	3	17	9	46	43
Other	126	61	55	82	60	349	259
Other activities(2)	241	206	232	205	226	944	870
Total Teva	4,229	3,891	4,176	4,480	4,711	16,544	17,258

(1) Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue
(2) 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.

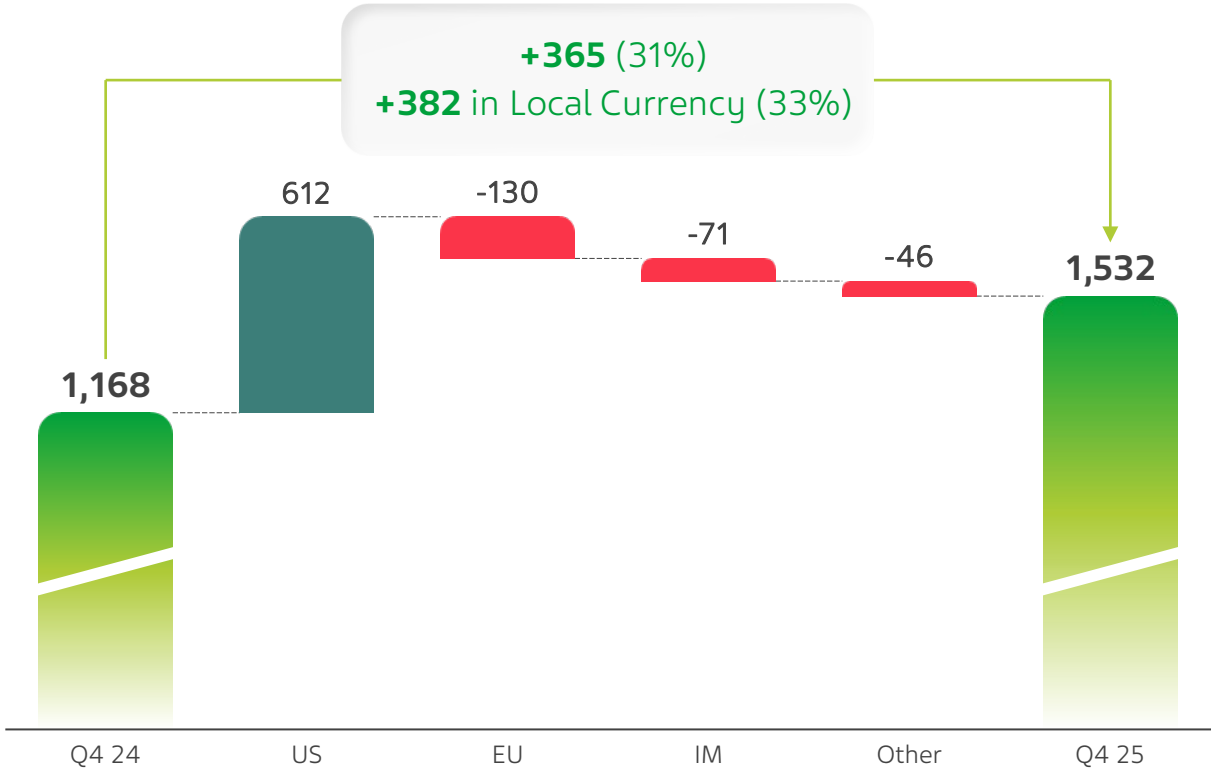
Non-GAAP Profits and EPS



 Figures include the impact from a $500 million upfront payment received in Q4'23 related to duvakitug (anti-TLA1), and development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, all recorded as revenue.

Q4 2025 Non-GAAP Operating Income

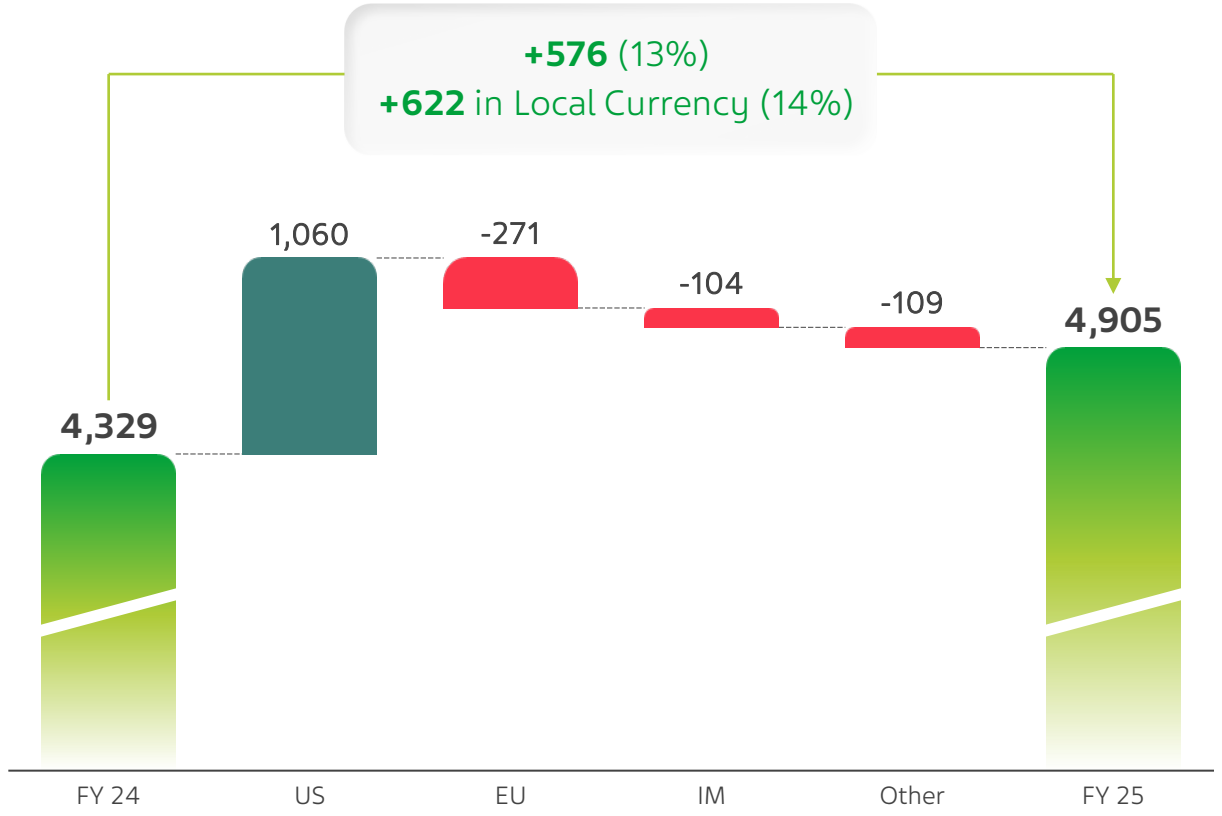
$ millions



Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

FY 2025 Non-GAAP Operating Income

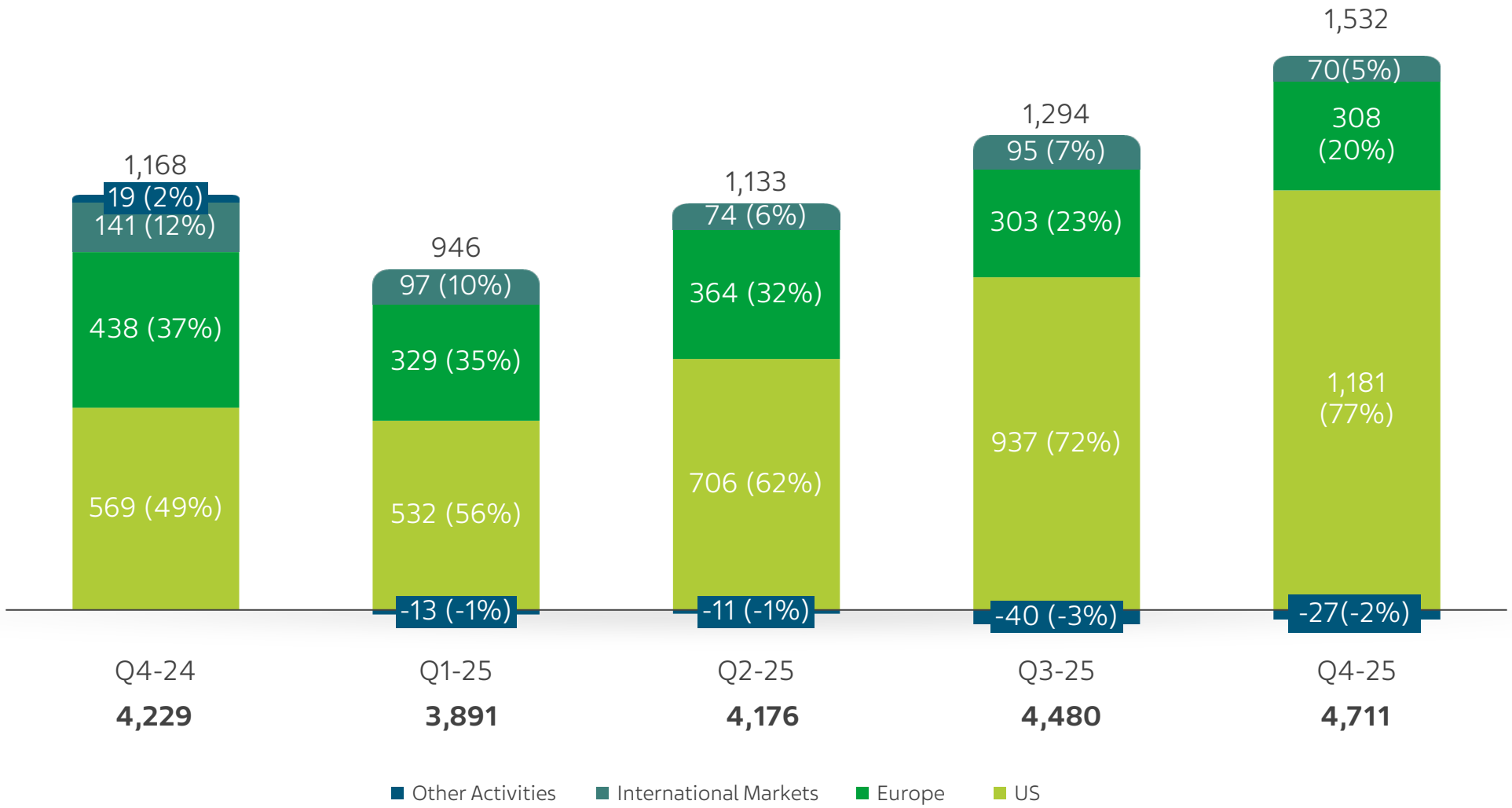
$ millions



 Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

Quarterly Non-GAAP Operating Income

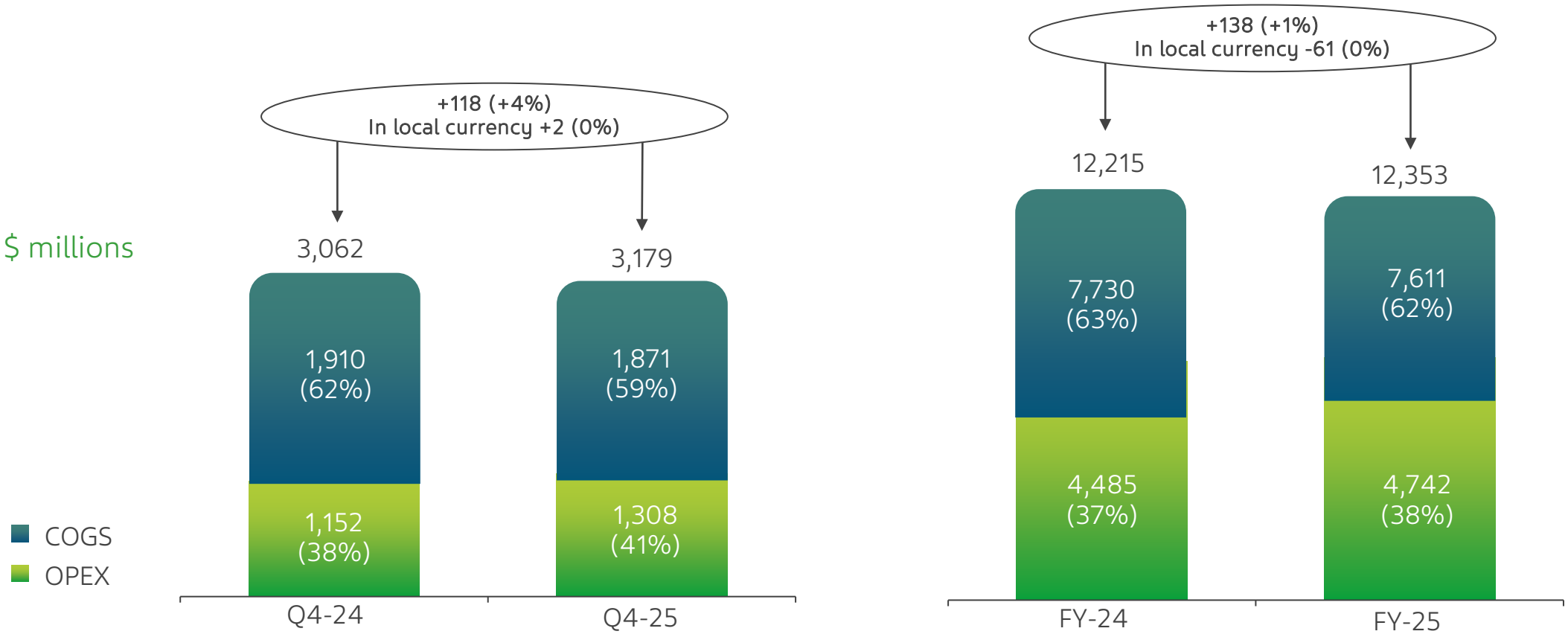
$ millions



Numbers in brackets present a percentage of the total figure
Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

Expense Base

$ millions

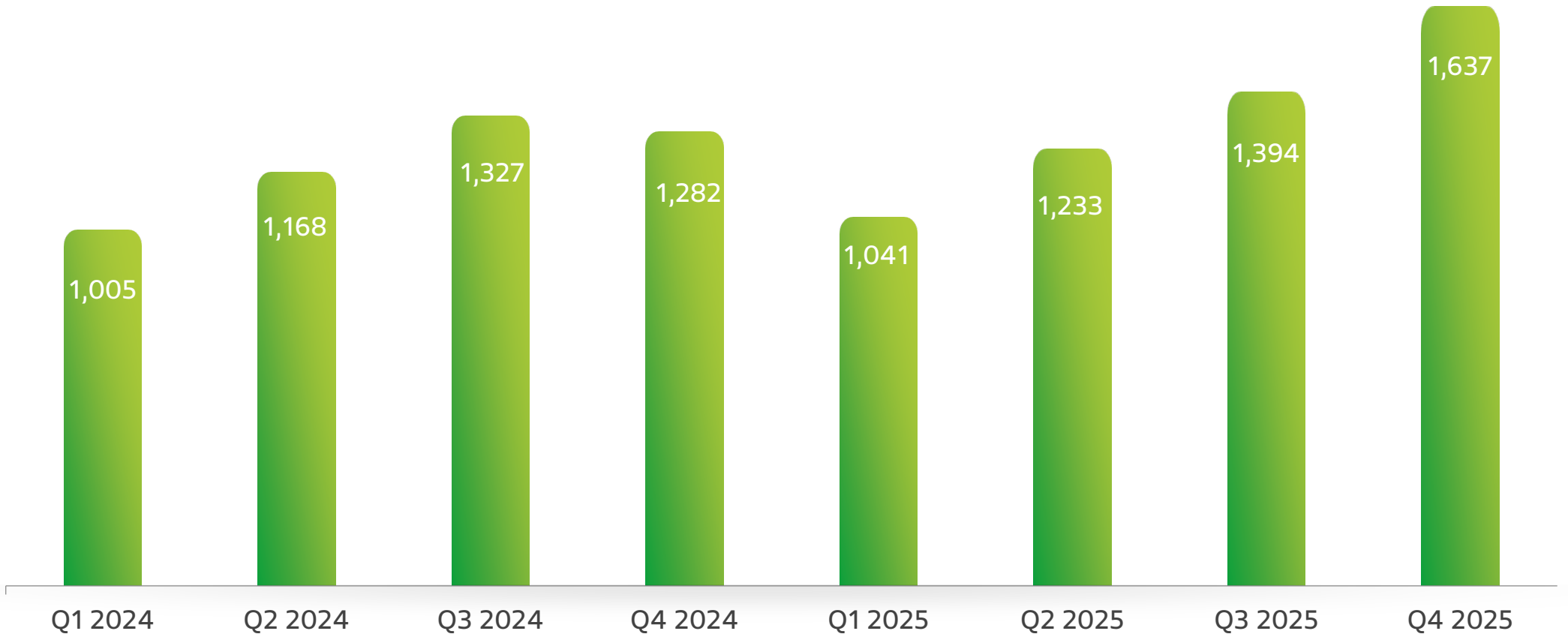


	Q4-24	Q4-25	FY-24	FY-25
Revenues	4,229	4,711	16,544	17,258
GP%	54.8%	60.3%	53.3%	55.9%
OP%	27.6%	32.5%	26.2%	28.4%

Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

Quarterly Adjusted EBITDA

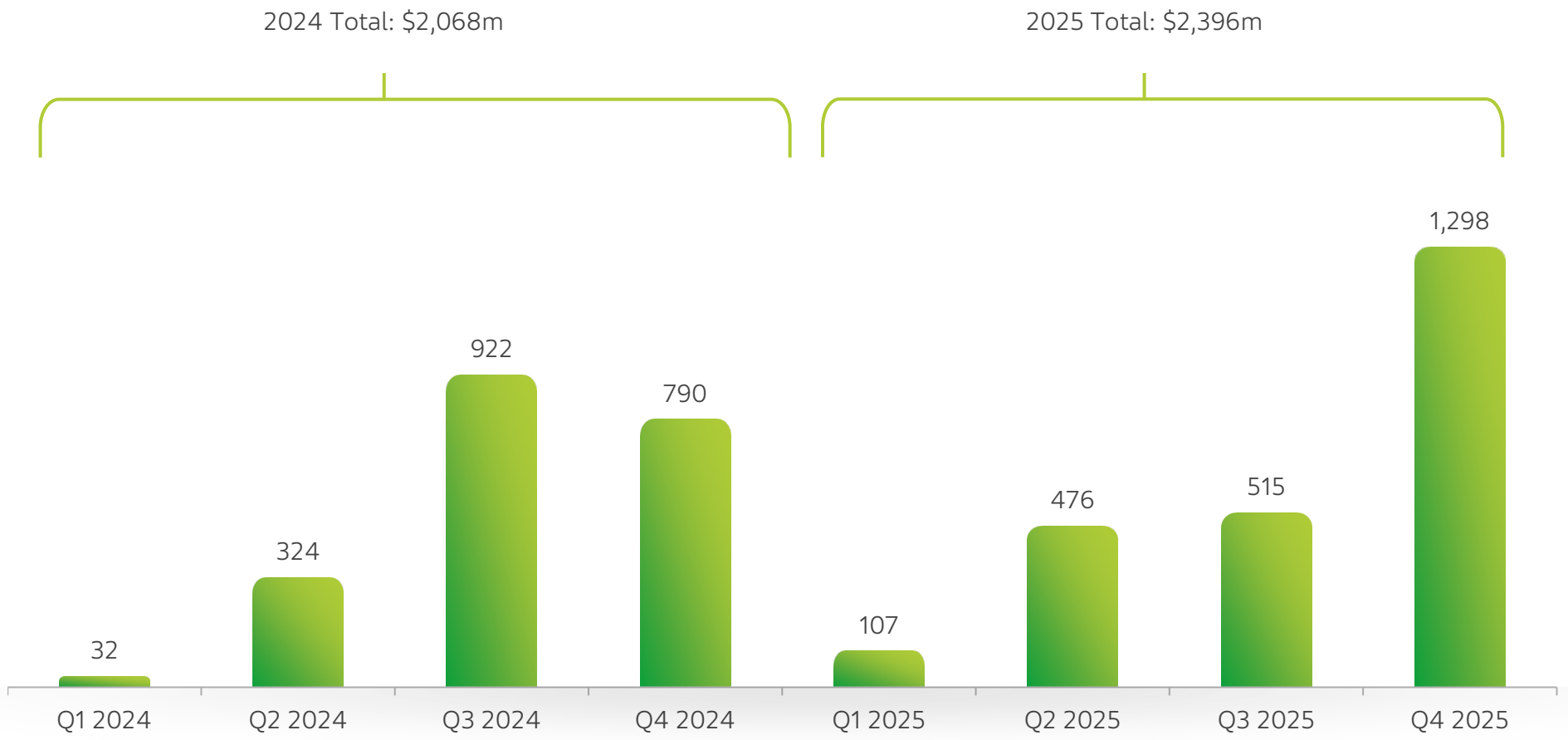
$ millions



Please see our press release reporting our financial results this quarter for a reconciliation of Adjusted EBITDA to its nearest GAAP equivalent
Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

Free Cash Flow by Quarters

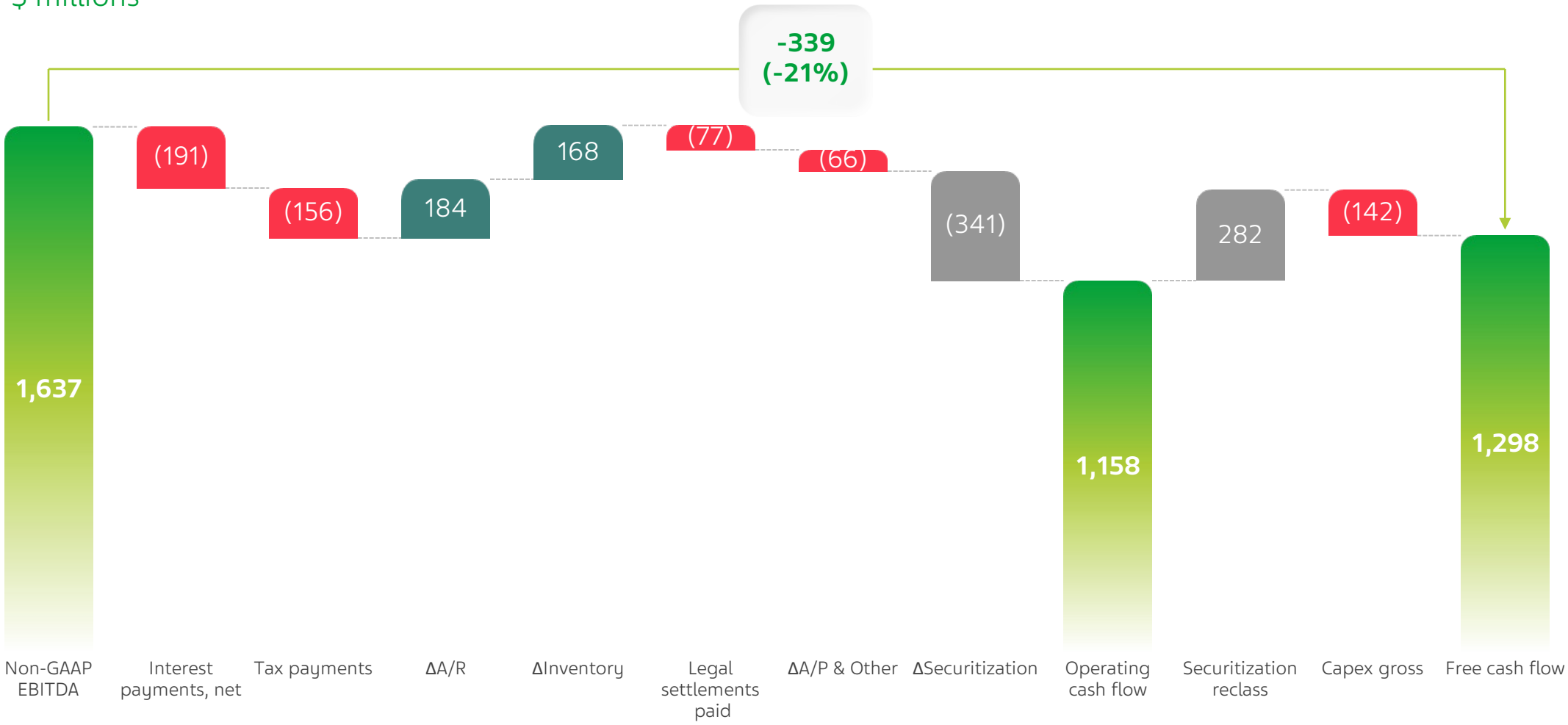
$ millions



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; Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

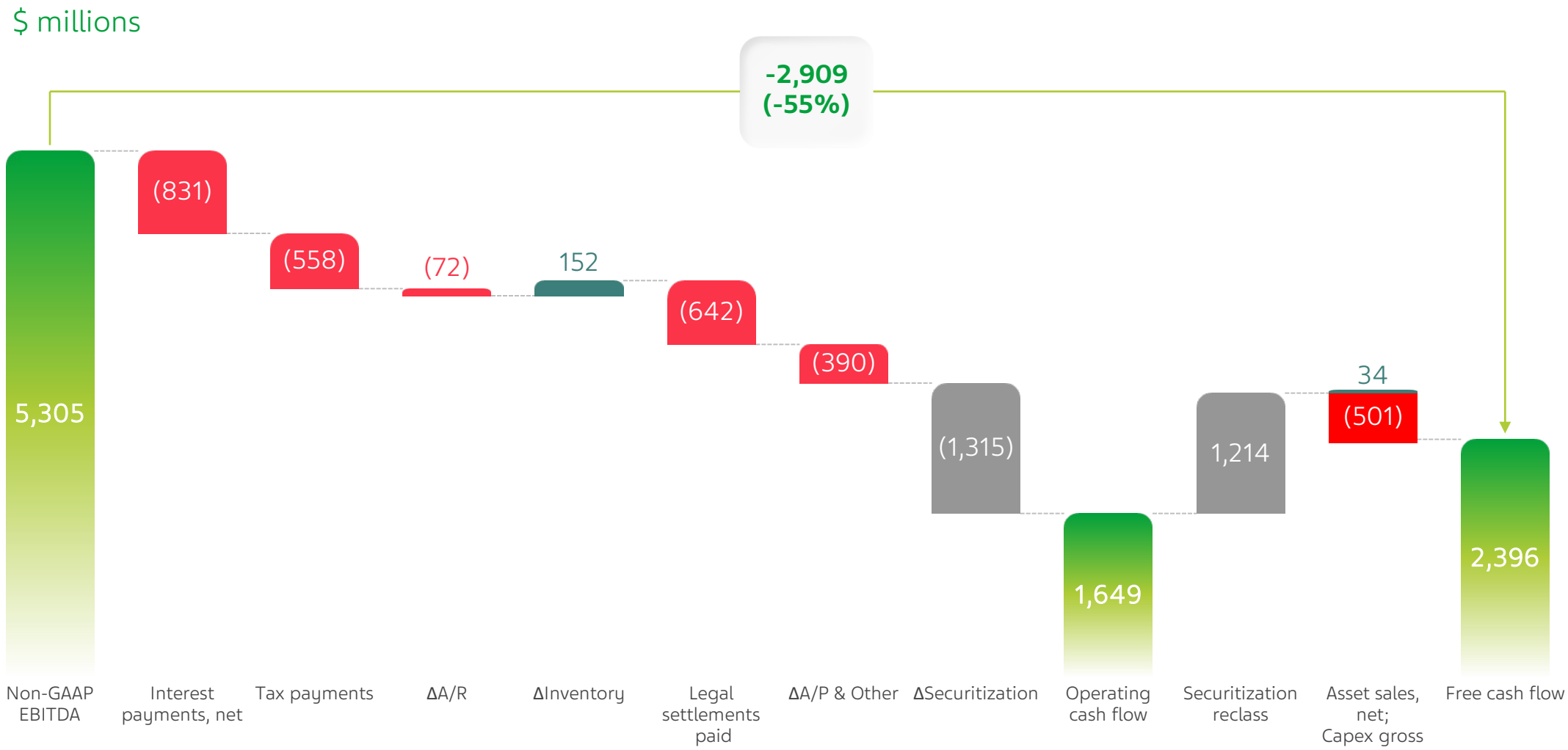
Q4 2025 Adjusted EBITDA to Free Cash Flow

$ millions



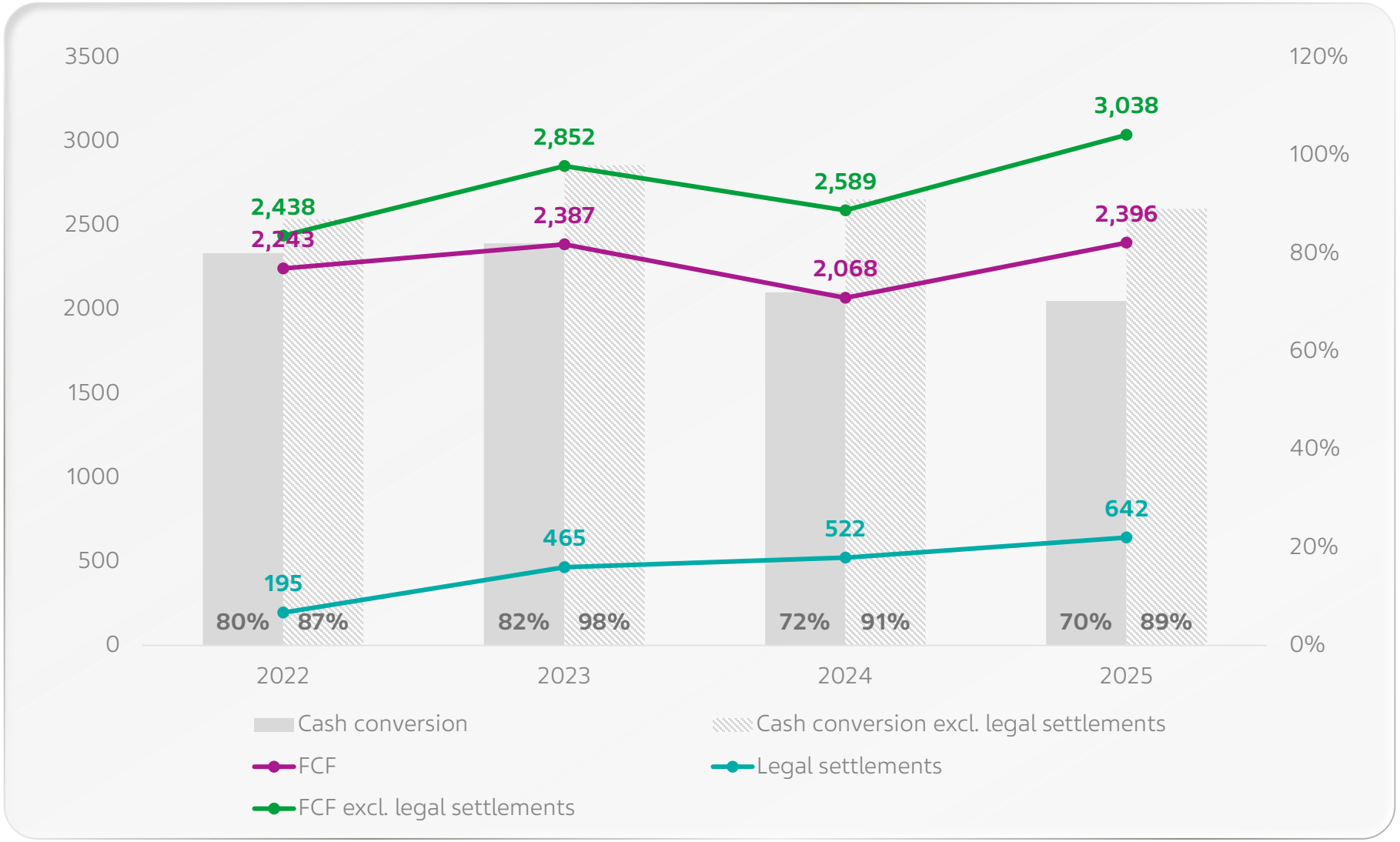
Q4 securitization cash flow net impact -$59m. A/R = Accounts Receivable; A/P = Accounts Payable
Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

FY 2025 Adjusted EBITDA to Free Cash Flow



FY securitization cash flow net impact -$101m. A/R = Accounts Receivable; A/P = Accounts Payable
Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

Free Cash Flow



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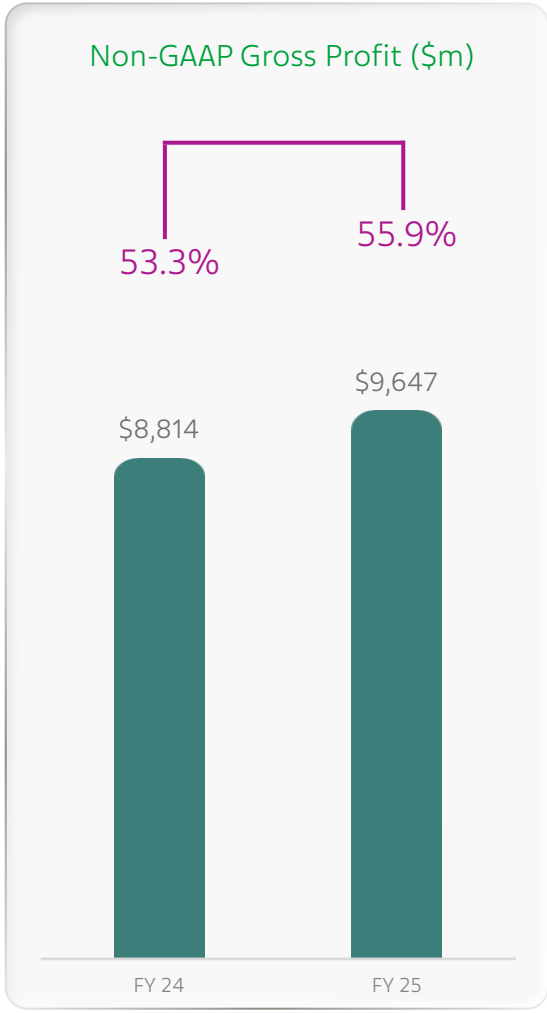
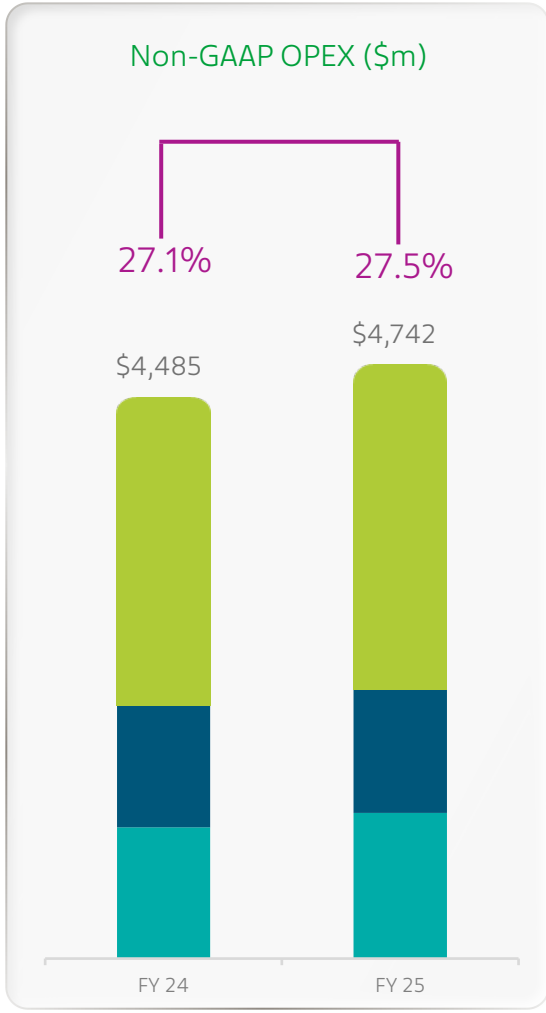
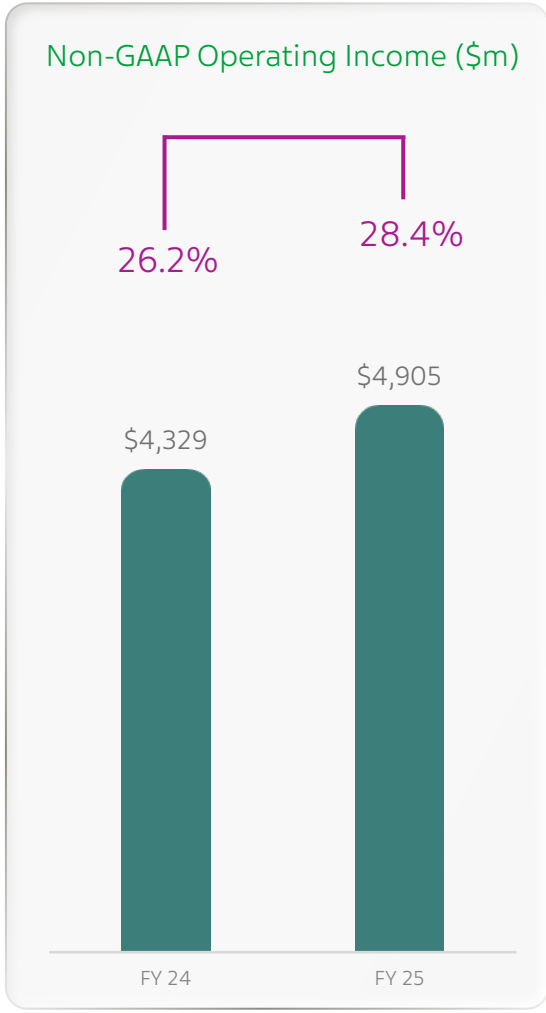
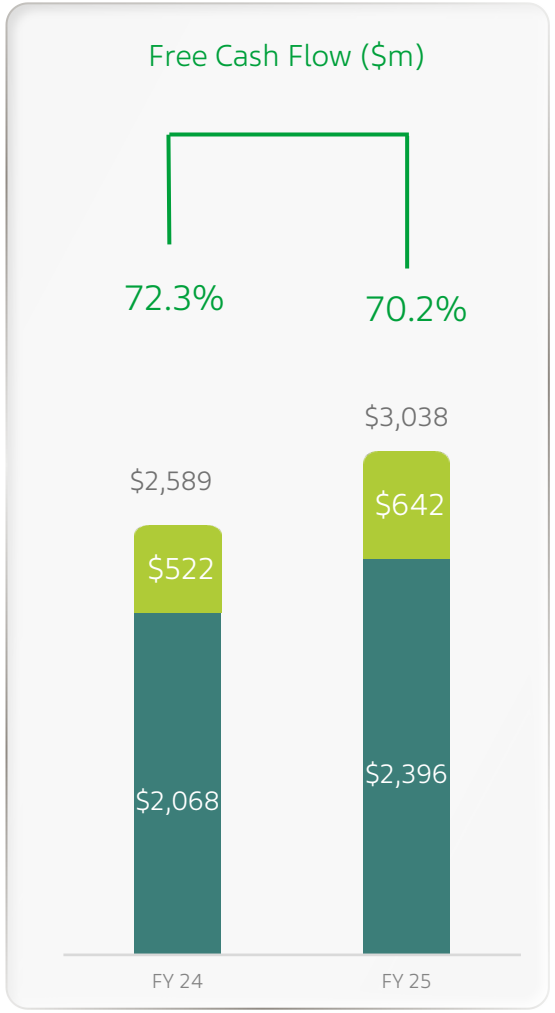
Profitability Expansion Supports Growth









% represents chart metric as a % of revenues

S&M R&D G&A

% FCF cash conversion

Legal settlements FCF

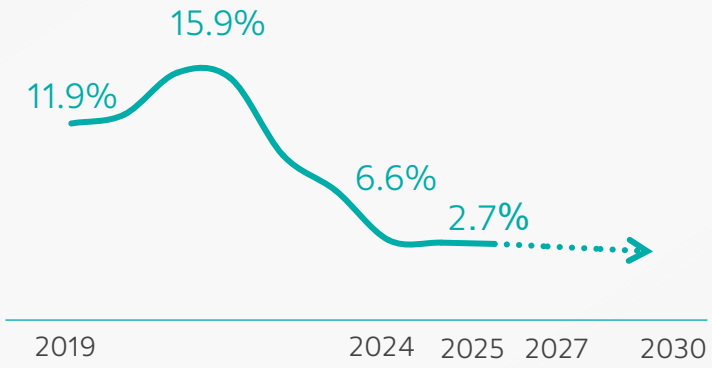
59 | Cash conversion = Free Cash Flow divided by non-GAAP Net income

Figures include the development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue

Enabling Growth Through Improved Cash Flow Generation

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

NWC % of revenues



Cash generation

	2022 – 2024 Avg	2025	2027	2030
Cash Conversion excl. legal settlements	92%	89%	~100%	~100%
Scheduled Legal settlements $bn	~0.4	~0.6	<0.7	<0.6
Free Cash Flow $bn	2.2	2.4	>2.7	>3.5

Cash Cycle*

148 days

Net Debt*

$13.3bn

Net Debt / EBITDA*

2.50x

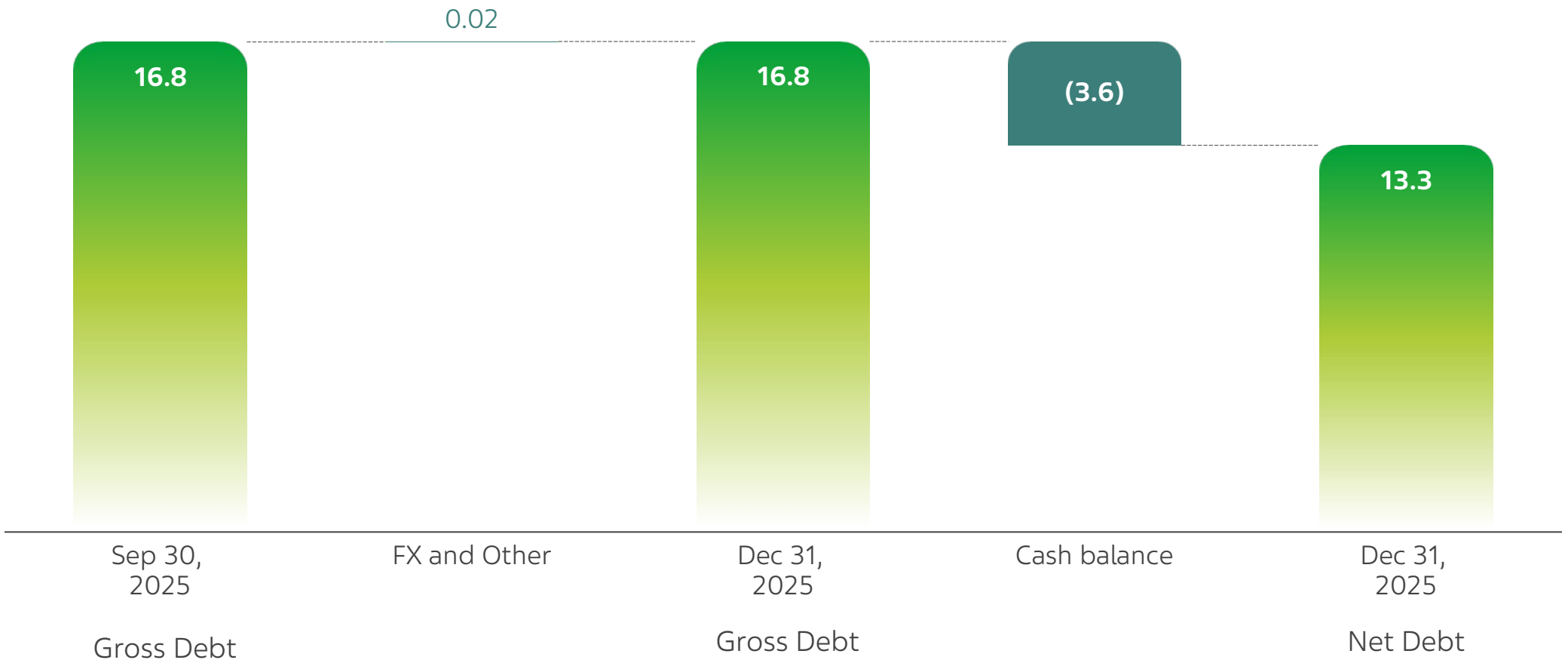
Net debt = gross debt – cash balance; Net debt / EBITDA = net debt / non-GAAP EBITDA MAT (Moving Annual Total); Cash cycle = DSO (Days Sales Outstanding) + DIO (Days Inventory Outstanding) – DPO (Days Payable Outstanding); NWC = Net Working Capital = AR trade net of SR&A + Inventory – AP trade balances; 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 and '25 figures include the impact from a $500 million upfront payment received in Q4'23 related to duvakitug (anti-TLA1), and development milestone payments of $500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, all recorded as revenue. * as of December 31, 2025.

Consolidated Balance Sheet

$ billions	December 31, 2025	September 30, 2025	Diff
Cash and Cash Equivalents	3.6	2.2	*1.4*
AR Trade	3.7	3.8	*(0.1)*
Pre-paid Expenses and Other Current Assets	3.5	3.4	*0.1*
Inventory	3.2	3.3	*(0.1)*
Fixed Assets	4.1	4.8	*(0.7)*
Intangible Assets	3.8	3.9	*(0.2)*
Goodwill	16.0	15.9	*0.1*
Other Long-Term Assets	2.9	2.4	*0.5*
Total Assets	**40.7**	**39.9**	*0.9*
AP Trade	2.5	2.4	*0.2*
SR&A	4.1	4.1	*0.0*
AP Other	5.0	5.0	*(0.0)*
Total Debt (ST+LT)	16.8	16.8	*0.0*
Other Long-Term liabilities	4.4	4.3	*0.0*
Teva Shareholders' Equity	7.9	7.2	*0.7*
Total Liabilities & Equity	**40.7**	**39.9**	*0.9*

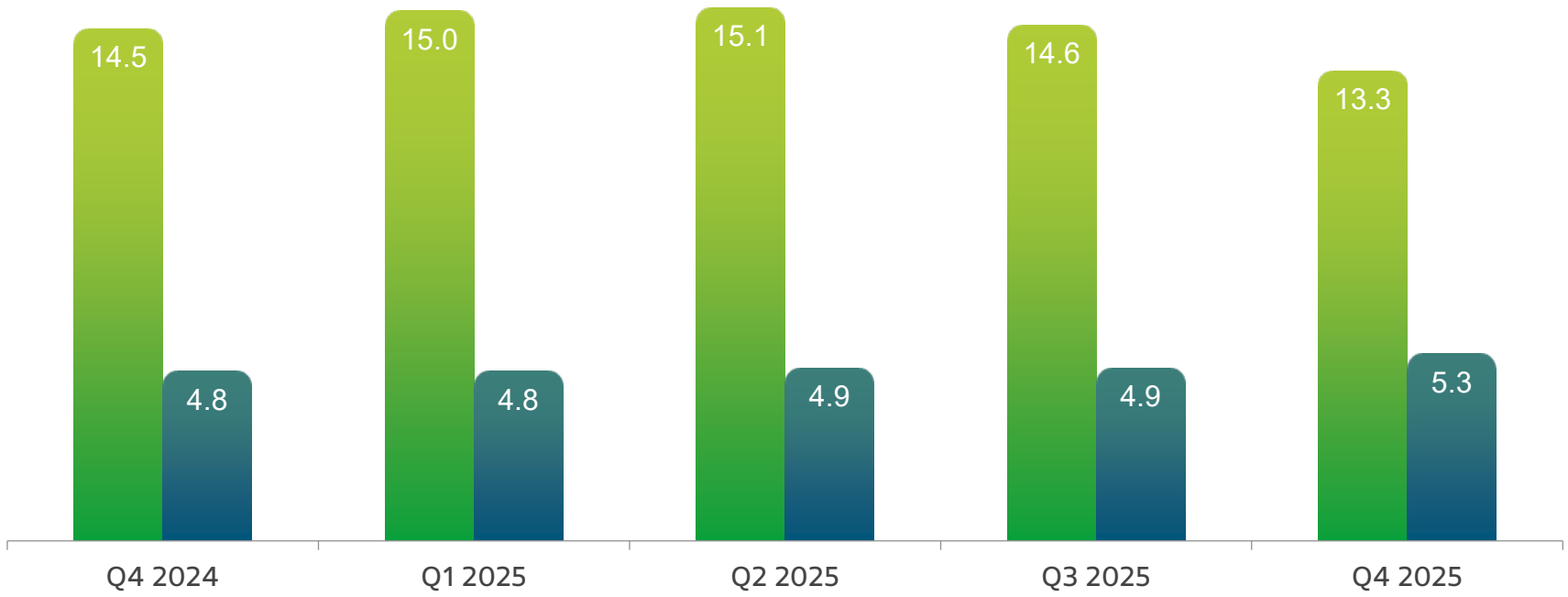
Q4 2025 Debt Movements

$ billions



Ongoing Debt Reduction

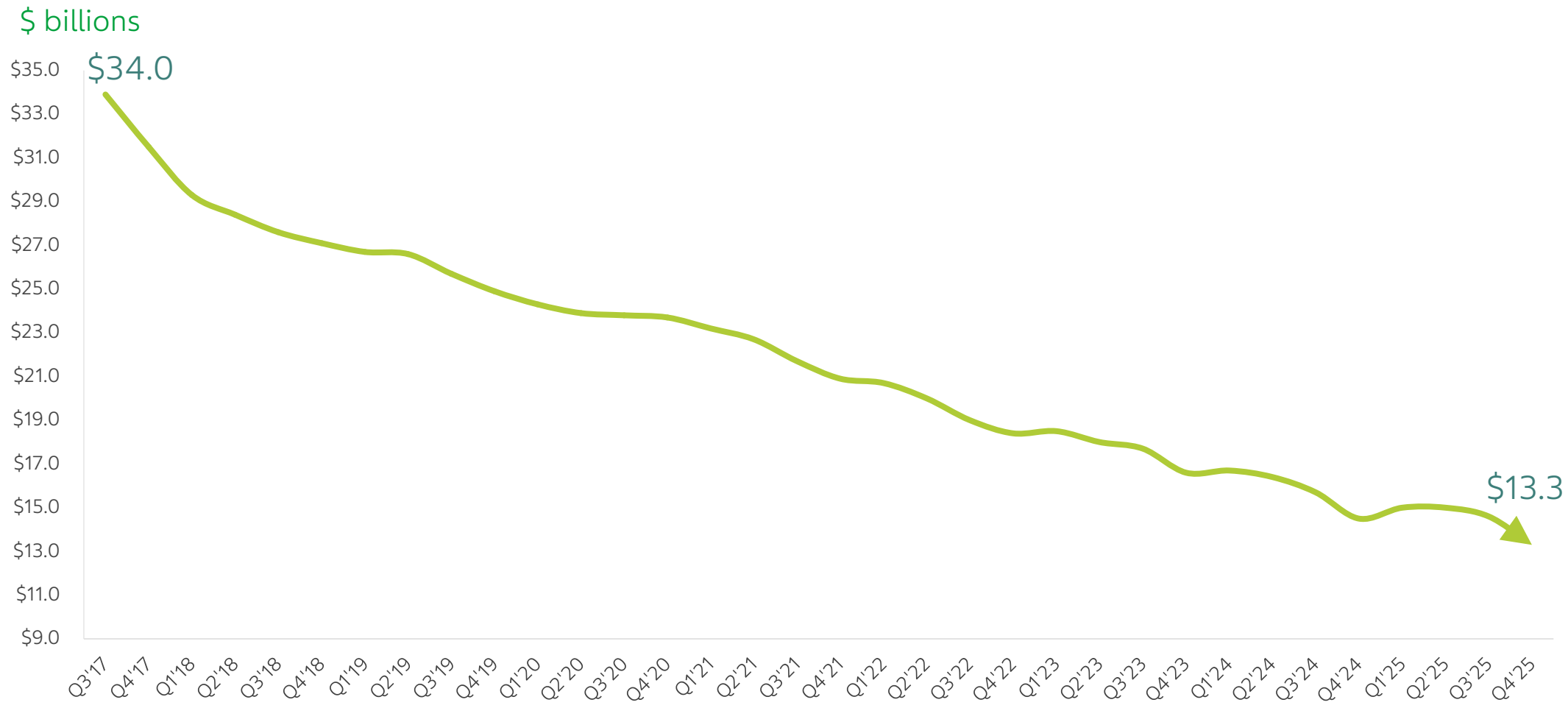
$ billions



	Q4 2024	Q1 2025	Q2 2025	Q3 2025	Q4 2025
Net Debt / EBITDA MAT (x)	3.03	3.10	3.09	2.95	2.50
Leverage	77%	73%	72%	70%	68%

 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



Non-GAAP Adjustments

$ millions	Q4 2025	Comments
Amortization	145	
Impairment of long-lived assets	773	Mainly related to a manufacturing facility in Europe
Legal settlements	164	
Equity compensation plans	51	
Restructuring	29	Mainly related to FTE reduction as part of transformation programs
Other	81	
Corresponding tax effect	(594)	
Total adjustments	**649**	

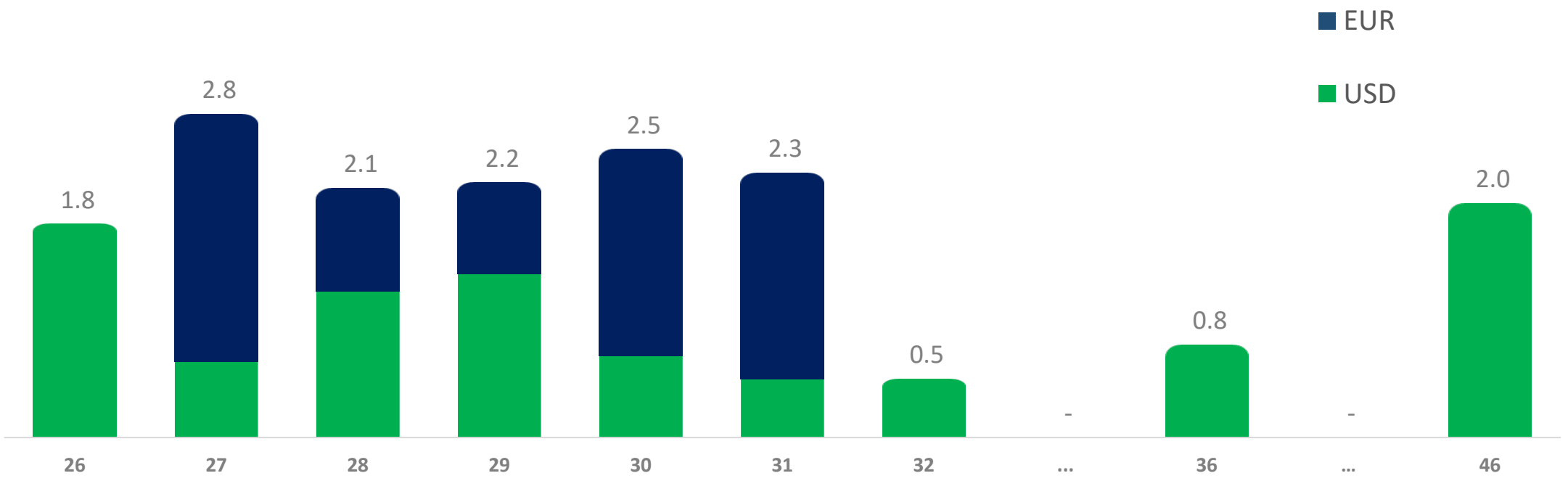
Q1’24-Q1’25 Japan BV Key Results

$ millions	Q1 2024	Q2 2024	Q3 2024	Q4 2024	FY 2024	Q1 2025
Revenues	91	75	73	88	327	75
Gross profit	29	27	27	26	110	22
Gross profit margin	*32.1%*	*36.4%*	*36.7%*	*30.0%*	33.6%	*29.6%*
Operating income (loss)	15	14	14	13	56	10
Operating income margin	*16.3%*	*18.9%*	*19.2%*	*14.5%*	17.1%	*12.8%*
Minority	5	5	5	4	19	4
Contribution to Teva’s earnings per share ($)*	0.01	0.01	0.01	0.01	0.03	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

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

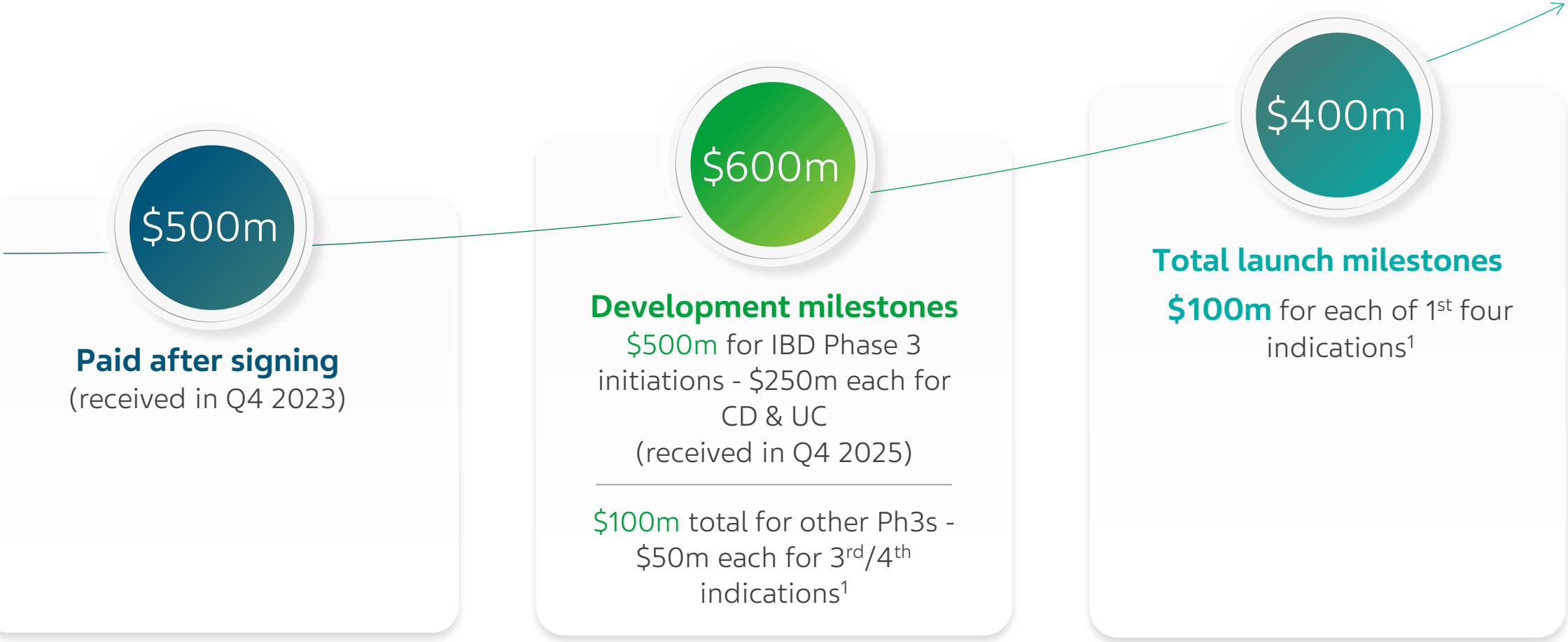
$ billions



Gross Debt **$16.8B** Net Debt **$13.3B** Duration **5.59** WAC **~4.8%**

Milestones: Up-Front, Development & Commercial

Up to $1.5 billion in consideration payable to Teva by Sanofi:



 1. Subject to successful development, regulatory approvals and launches. CD: Crohn's disease, UC: Ulcerative Colitis

Teva Transformation in ’25 Delivered Annualized ~20%* of Total ~$700M Savings

		’25 impact
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 ~90% of the restructuring plan with ~$205m costs recorded YTD • $100m cash outflow paid in ’25 • Network simplification underway, planned to be executed in ‘26	>80%
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% Non-GAAP GPM
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 S&M

OPM = Non-GAAP Operating Profit Margin; pp = percentage point(s); bps = basis points or 1/10,000.
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

Moving Towards an Investment Grade Rating

S&P Global Ratings	Moody's Investors Service	Fitch Ratings
December 2025	**December 2025**	**May 2025**
Upgraded rating to **BB+** with stable outlook	Affirmed **Ba1** rating revised to **positive outlook** (from stable)	Upgraded rating to **BB+** with stable outlook

We are all in for better health