



First Quarter 2026 Results

April 29, 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, ongoing global conflicts, in the Middle East with the war involving Iran, and the war between Russia and Ukraine; 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 and related regulatory efforts; 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 Quarterly Report on Form 10-Q and 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 first quarter of 2026, 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



Deliver on
growth engines



Step up
innovation



Sustain generics
powerhouse



Focus our
business

Emalex Strategically Aligned, Financially Attractive

ecopipam¹ is differentiated due to its efficacy and tolerability

- First-in-class investigational innovative asset
- Compelling efficacy with favorable tolerability in Tourette Syndrome (TS) in pediatrics
- Novel dopamine D1 receptor antagonism (DRA) MoA in TS
- NDA filing expected in H2'26

Unique commercial opportunity, fueled by Teva CNS capabilities

- High unmet need:
 - alpha-2s safer; less effective
 - antipsychotics more effective; safety concerns
 - ~50% of pediatric patients Rx-treated²
 - only ~20% - 30% remain on therapy at 1 year³
- Strong commercial synergies with Teva CNS

Disciplined and consistent with our BD ambitions

- Known and de-risked MoA
- Orphan drug designation with favorable expected pricing
- Value-accretive asset, expected to accelerate the trajectory of our Innovative revenue and profit shift
- No expected impact on balance-sheet trajectory; cash financed

MoA = Mechanism of Action, CNS = Central Nervous System, Rx-treated = Treated with pharmaceutical products

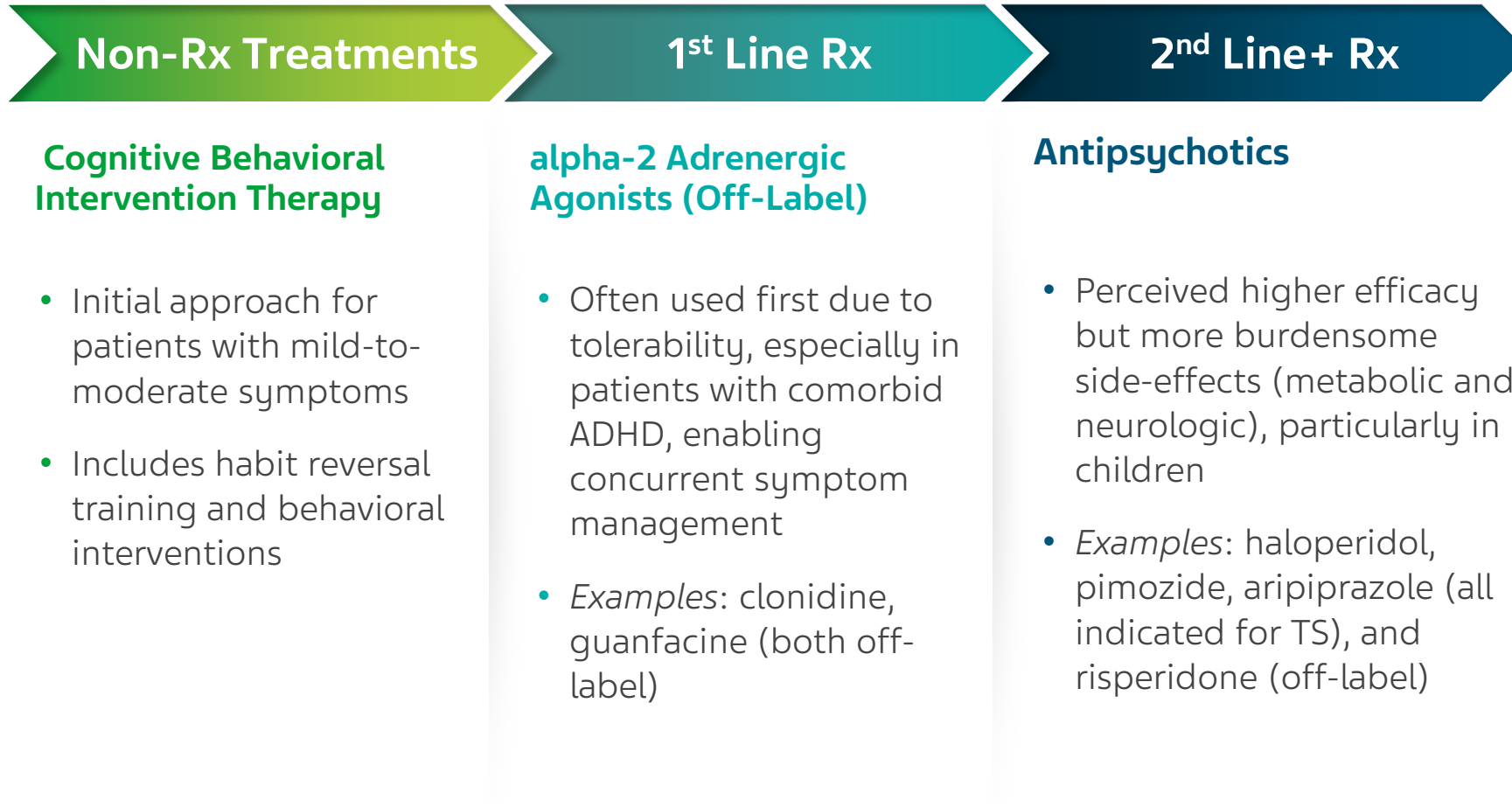
¹ecopipam is an investigational product and ecopipam launch is subject to receiving regulatory approval

²Based on internal analysis of Oracle US Claims Database

6 | ³Tomczak KK et al. High Rates of Discontinuation of D2 Receptor Antagonists as Treatment of Tourette Syndrome in Children: A Retrospective Database Analysis American Academy of Neurology (AAN) Annual Meeting Poster, 2025.



Ecopipam Expected to Address Shortfalls in Current Treatments



Ecopipam can be an excellent option for those who do not respond to alpha-2s or do not tolerate/avoid antipsychotics

Expect pricing to reflect rare condition and ecopipam's profile

Emalex Transaction Summary

Key Terms

Upfront Cash Consideration

\$700 million

Potential Future Consideration

Royalties + up to \$200 million commercial milestones

Product Gross Margin

~80%

Expected Accounting Treatment

Asset purchase

Closing

By Q3'26, subject to customary closing conditions



Financial Impact

Financing considerations

- Acquisition financed with cash on hand
- Balance sheet remains strong

Expected impact to 2026 outlook¹

- Lowers non-GAAP operating profit by ~\$775M, of which \$700M is IPR&D and ~\$75M operating expenses and transaction costs
- Upfront consideration flows through cash flow from investing, and as such will not impact free cash flow

Expected longer-term impact

- No expected impact to 2027 targets or those beyond
- Accretive to non-GAAP EPS and expected to contribute to margin expansion in 2028
- Orphan drug exclusivity (7 years post-approval) + additional IP

Q1'26 Consistent with Pivot to Growth Targets

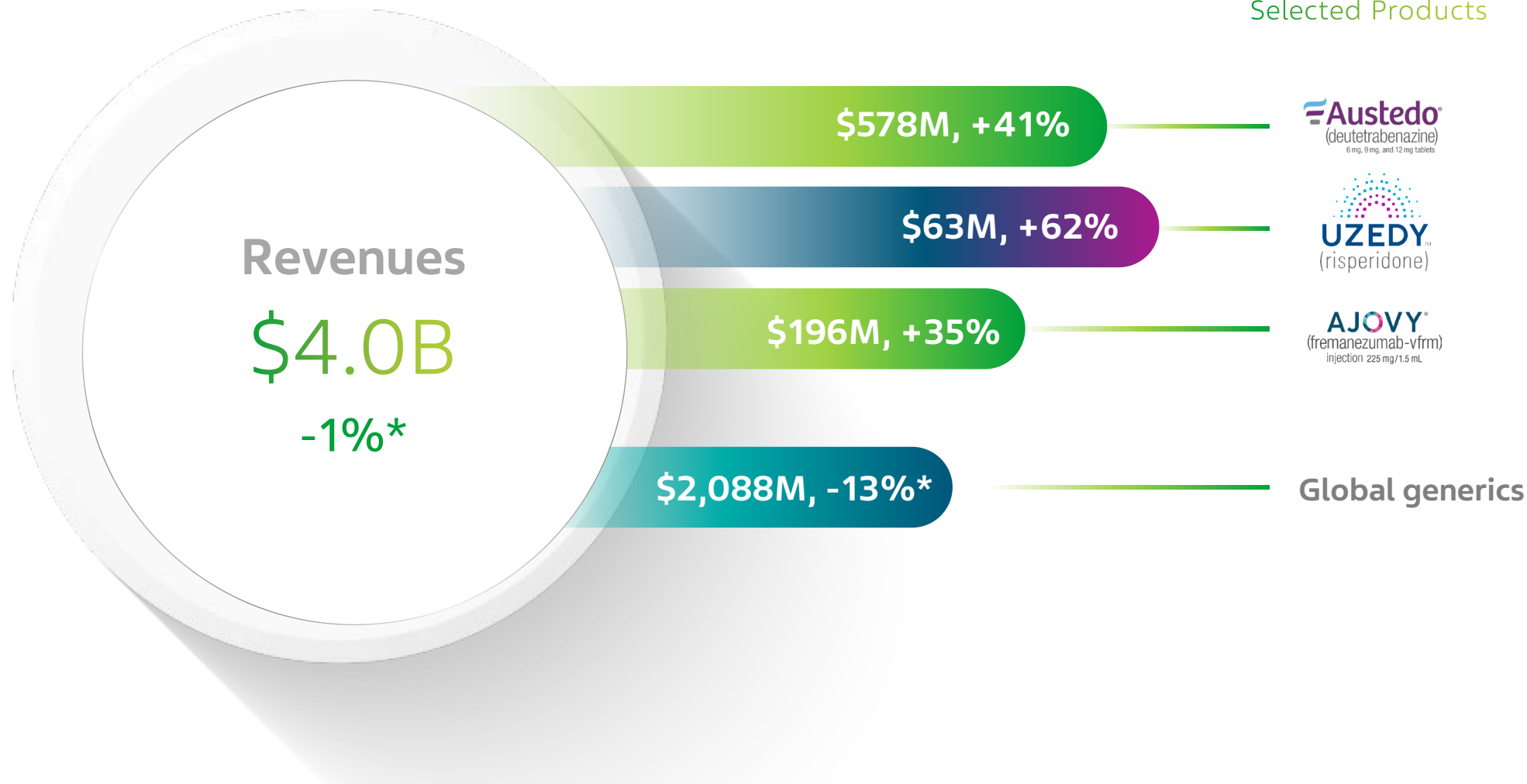


Revenues	\$4.0B	↓ -1%
Adjusted EBITDA	\$1.1B	↑ +2%
Non-GAAP EPS	\$0.53	↑ +2%
Free Cash Flow	\$0.2B	↑ +76%
Net Debt / EBITDA	2.42x	

Strong Growth of Innovative Portfolio

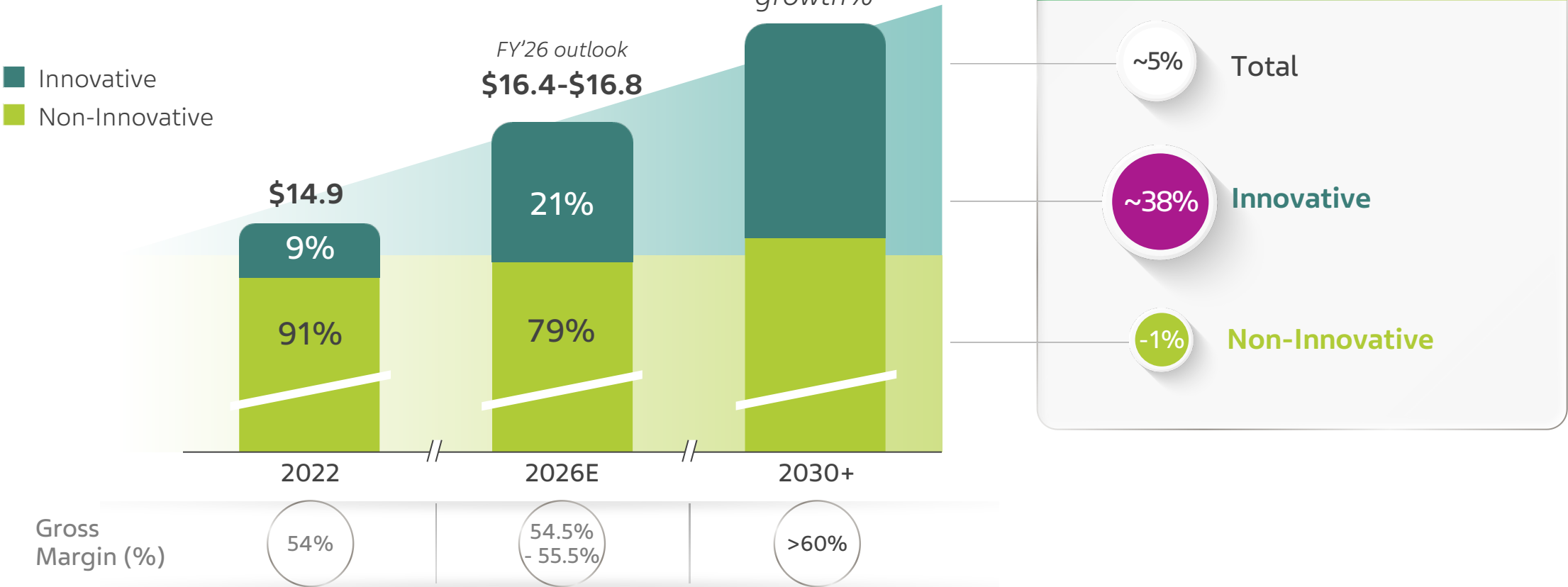
Key innovative brands collectively grew 41%

Selected Products



Innovative Medicines Transforming our Financial Profile

Teva revenue trajectory
illustrative (\$B, % of total, % growth)

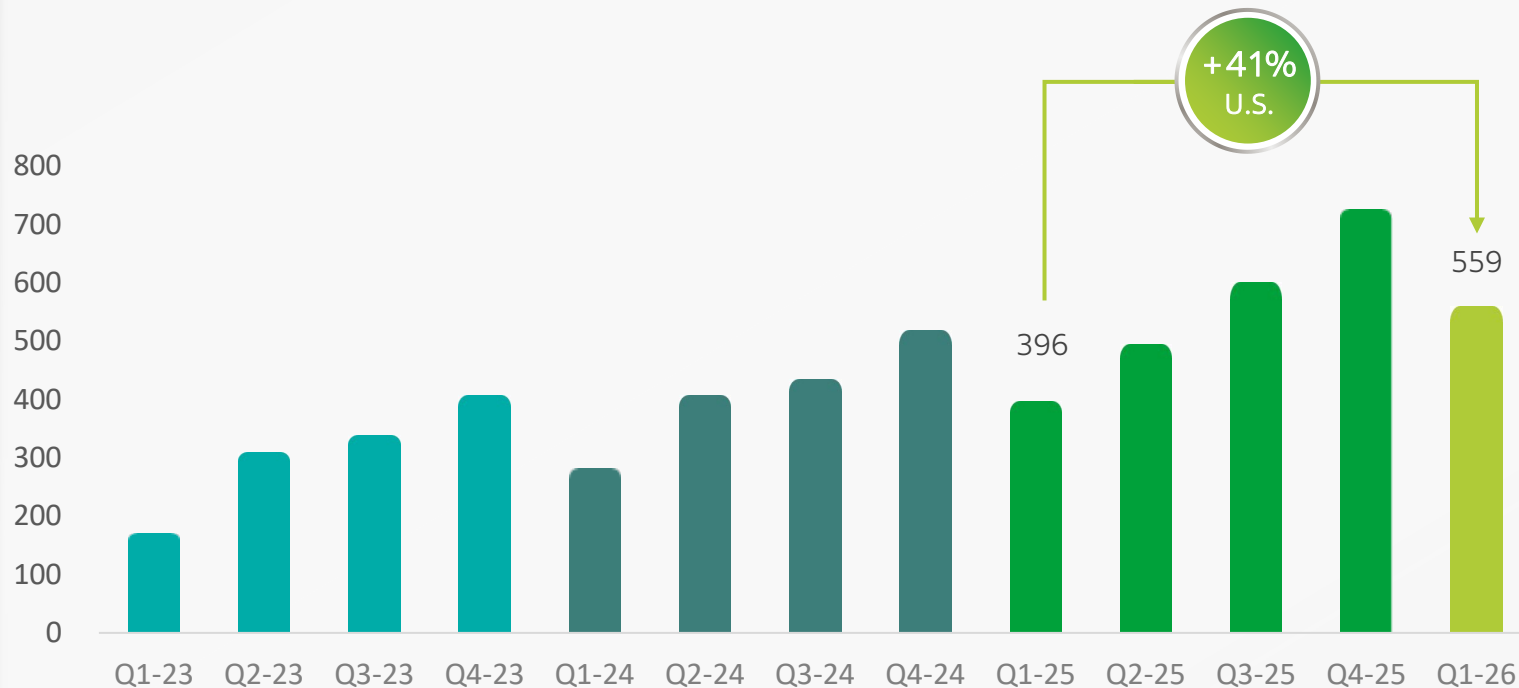


AUSTEDO[®] Delivers Strong Performance

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

Continued growth of AUSTEDO U.S. revenue

AUSTEDO quarterly sales in \$M



U.S. revenues of \$559M, +41% YoY in Q1'26 (\$578M global, +41% YoY)

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

+13%

U.S. TRx growth

+20%

U.S. mg growth

Strong adoption of AUSTEDO XR amongst VMAT2 prescribers (67% in '26 vs. 38% in '25)

New prescriber growth up ~25% for AUSTEDO family

Revenue, TRx data and mg (milligrams) data are compared to Q1' 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.

XR adoption analysis based on Xponent PT data + SP data through 3/20/26

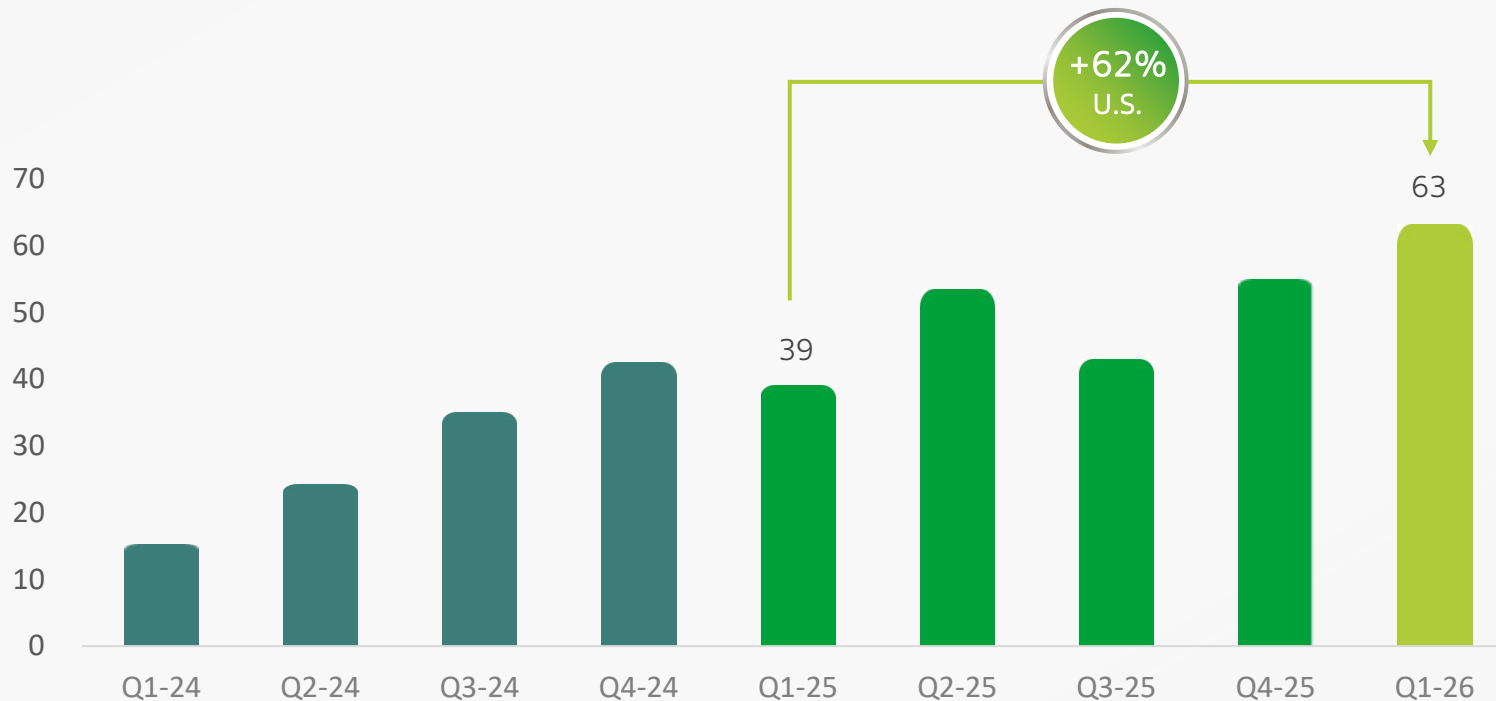
New prescriber growth includes HCPs who were Austedo writers in the H1'26 VMAT2 segmentation but were non-segmented in the H2'25 segmentation

UZEDY[®] is the Fastest-Growing LAI

Reiterating \$250M - \$280M 2026 revenue outlook

Continued growth of UZEDY U.S. revenue

UZEDY quarterly sales in \$M



Revenues of \$63 million in Q1'26, +62% YoY, and continued growth of TRx MoT, +75% YoY

UZEDY's strong differentiation has nearly **doubled the risperidone LAI market** since launch (5% to 9%)

UZEDY **positioned as LAI of choice** and sources >86% of its NBRx's from patients transitioning from orals* and those who are naïve to antipsychotic drug therapy

% growth in local currency

Source: IQVIA NPA (TRx normalized into patient months of therapy equivalent volume based on dosing regimen) March 2026

* 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, March 2026 CY vs PY; NPA SOB (Feb 2026 YTD)

Actively Preparing for olanzapine LAI Expected Launch

Preparing for our global product launch



Global launch

19% olanzapine share of oral atypical¹

2.1M Diagnosed patients²

EU MAA acceptance expected in Q2'26



Synergies with UZEDY

Strong synergies in capabilities

No additional salesforce, UZEDY capabilities fully leveraged

HCP targeting overlap

80% of the doctors that Teva calls on today for Uzedly prescribe oral olanzapine



Proven commercial capabilities

Solid innovative track record

Driving scalable growth with our proven sales force and robust marketing infrastructure

Understanding of the managed care market

Complex treatment and patient journey

U.S. launch expected in Q4'26, subject to regulatory approval

Expected minimal '26 revenues



Strong evidence of meaningful patient impact and functional improvement³



*Within **a week or two you saw a change...** going to lunches... interacting...*

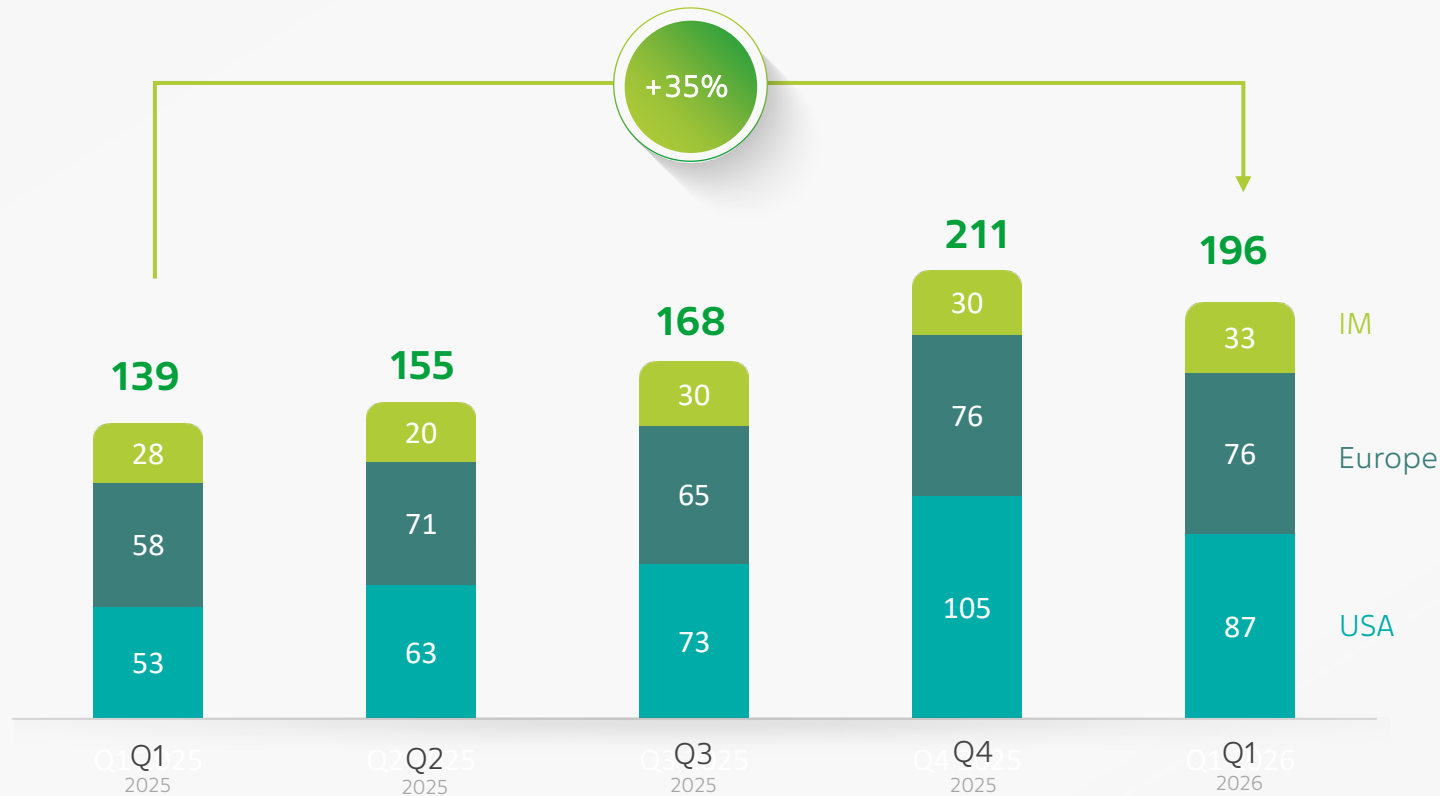
*The injection gave me an **advantage in my life that I did not have before.***

Insights from Field Engagement and Investigator Feedback (SOLARIS)³

AJOVY® Demonstrates Global Leadership

Reiterating \$750M - \$790M 2026 revenue outlook

Quarterly Global Net Sales



Global revenues of \$196 million in Q1'26, +35% YoY

U.S: AJOVY continues to drive growth with double digit TRx growth on a 52-week MoT¹

Europe: driven by 32% MAT growth in preventive therapies and our continued leadership in injectables (22% MAT growth vs. 17% market), fueled by **excellent real-world evidence, clinician trust and strong execution** (target HCP coverage >90%)²

>\$10B of Innovative Pipeline Potential

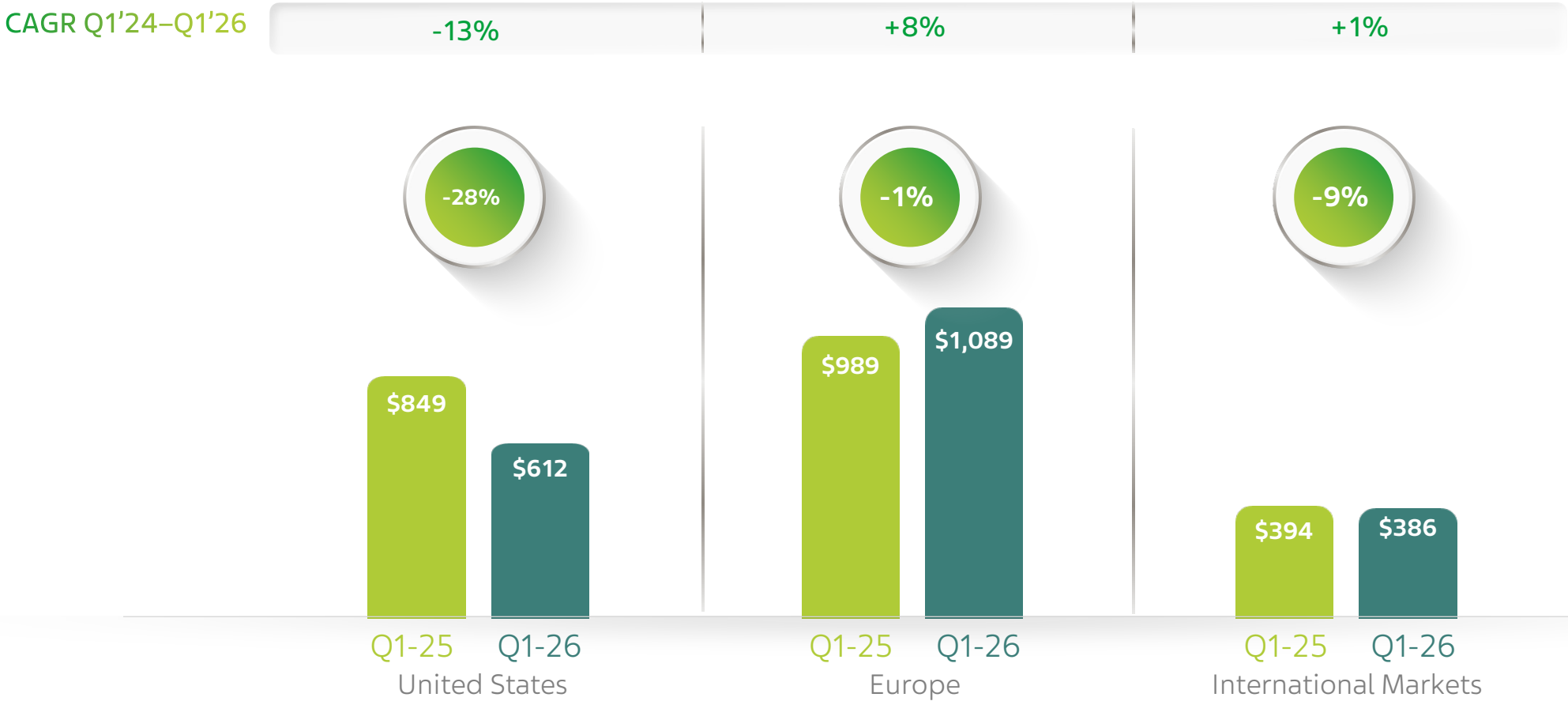
Late-stage pipeline assets	Peak sales potential ¹	Estimated Market size ²	Ambition to grow and accelerate pipeline	Targeted submission
olanzapine LAI Schizophrenia	>\$1.5B - \$2B LAI franchise	~\$9B	✓ Preparing for launch	➤➤ NDA accepted Q1'26
DARI (ICS-SABA) Asthma	~\$1B	~\$11B	✓ Enrollment completed for exacerbation study	➤➤ 2027
duvakitug (anti-TL1A) UC/CD	~\$2B - \$5B	~\$38B IBD	✓ Phase 3 enrollment on target	➤➤ 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 <i>2028 if accelerated pathway</i>
Anti IL-15 Vitiligo	~\$1B	~\$1B - \$1.5B	✓ Development at speed	➤➤ 2031 <i>accelerated pathway</i>
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

Generics Powerhouse Driven by NPLs and Biosimilars Growth

Global Generics: down 13% Q1'26 vs. Q1'25; 2-year -3% CAGR, mainly driven by Gx Revlimid®



% growth in local currency, compared to Q1 2025
All global generics and International Markets figures exclude Japan BV revenues of \$75 million in Q1 2025
Gx Revlimid® (Gx Revlimid® refers to lenalidomide capsules (the generic version of Revlimid®)) and Japan BV contributed \$374 million in Q1 2025

Biosimilars on Track to Deliver \$800M Revenues by 2027

11

**Biosimilars
in market**

Selected products

Simlandi
(adalimumab-ryvk)

Truxima
(rituximab-abbs)

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

Degevma
(denosumab)

Epysqli
(eculizumab-aagh)

Herzuma
(trastuzumab-pkrb)

Ranivisio
10 mg/mL solution for injection
(ranibizumab)

Ponlimsi
(denosumab)

Establishing presence in Biosimilars market
including 2 launched in Europe in 2026

+4

**Biosimilars
expected
by 2027⁴**

\$16B Originator¹ value

Bx aflibercept (Eylea^{®2,3})

Bx omalizumab (Xolair[®])

Bx golimumab IV (Simponi Aria^{®2})

Bx golimumab SC (Simponi^{®2})

+9

**Biosimilars
from 2028⁺⁴**

\$58B Originator¹ value

Selected products

Bx vedolizumab (Entyvio^{®2})

Bx pembrolizumab (Keytruda^{®5})

Bx nivolumab (Opdivo^{®5})



Built a scaled, global biosimilars presence growing our biosimilar portfolio **by 50%** over the past 3 years

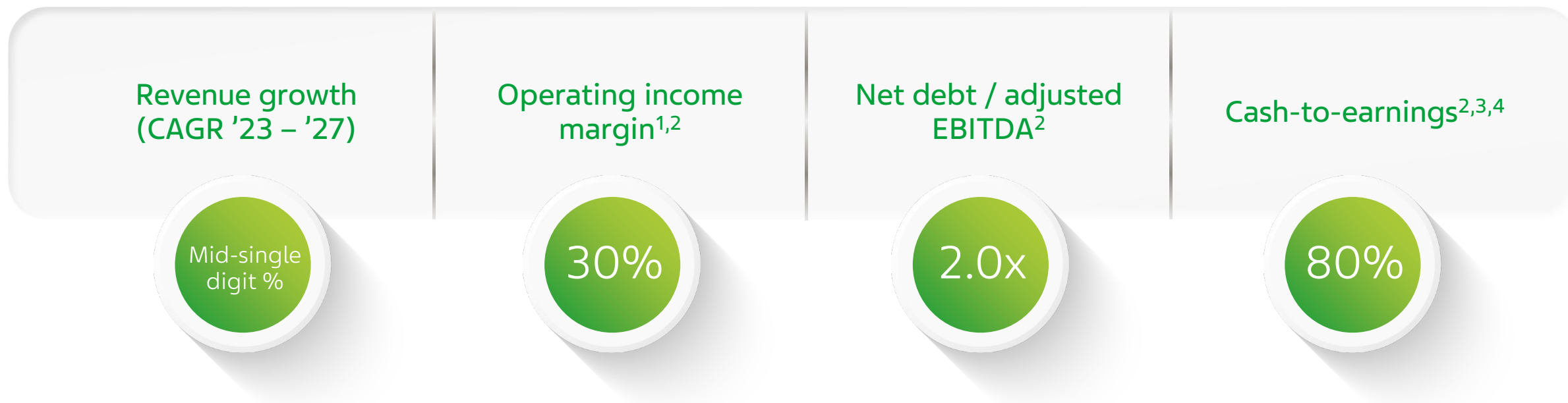


Biosimilars becoming a large contributor to U.S. generics business



Expanding our presence in Europe Biosimilars with 5 expected launches in 2026

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.



2

Pipeline Update

teva

Eric Hughes,
MD, PhD

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

>\$10B of Innovative Pipeline Potential

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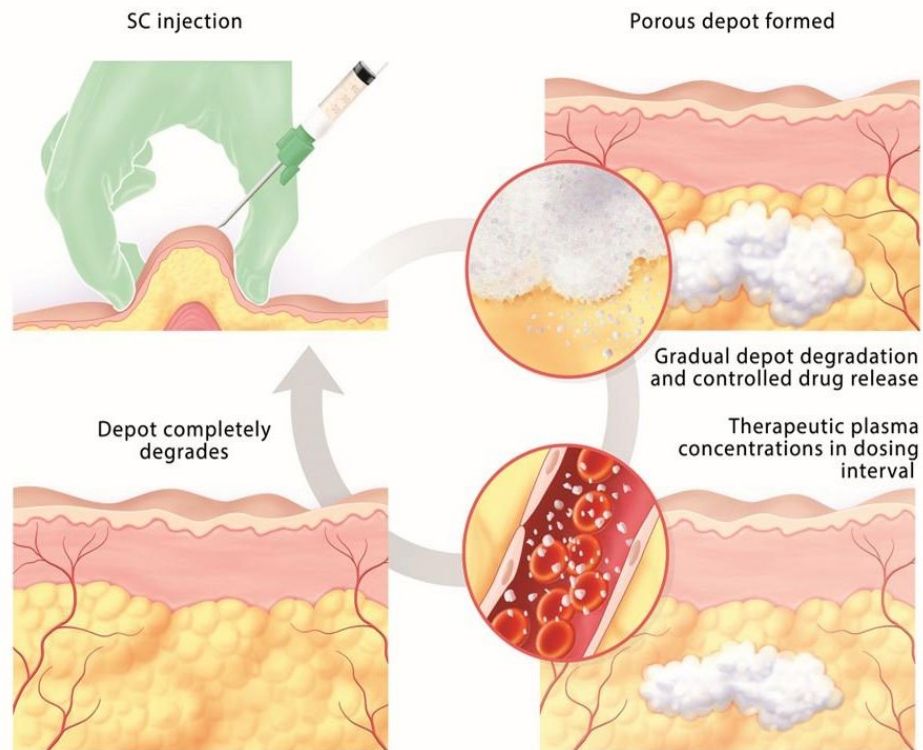
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UC: Ulcerative; CD: Crohn's diseases; MSA: Multiple System Atrophy; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; duvakitug, emrusolmin and DARI are developed in collaboration with Sanofi, MODAG and Launch Therapeutics, respectively.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

olanzapine LAI (TEV-'749) for the Treatment of Schizophrenia

Expected FDA approval Q4 2026

olanzapine LAI SC updates



EU MAA acceptance
expected in Q2'26

NDA submitted to FDA in
December 2025 and submission
accepted in February 2026

We believe we remain on track for
an FDA action in Q4'26

Dual-Action Asthma Rescue Inhaler (DARI) Phase 3 Study on Track

Phase 3 FLAIR Study Enrollment Complete



Patients with moderate
to severe asthma

n=>2,700

**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

~60% of events required in the study have been achieved to date (April 15, 2026)



*Illustrative
example
device*

Easy-to-use DPI
device platform³

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 adolescents¹

1. NCT06052267

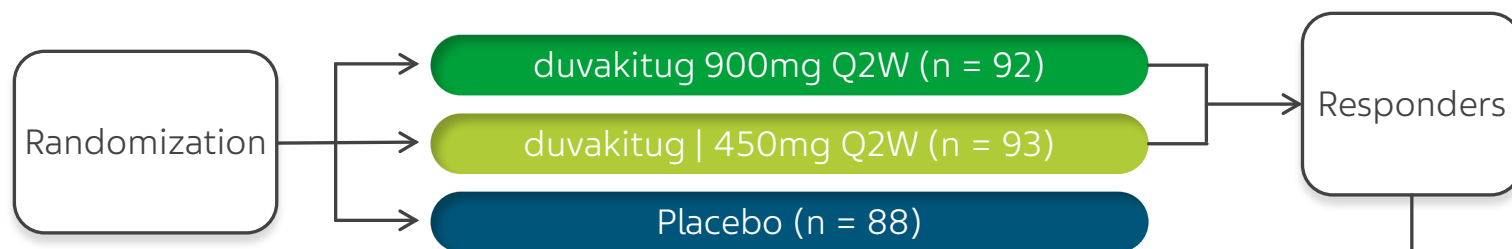
2. Event-driven variable treatment period

3. Device approved for ProAir Respiclick®; Approved for ≥ 4 years of age.

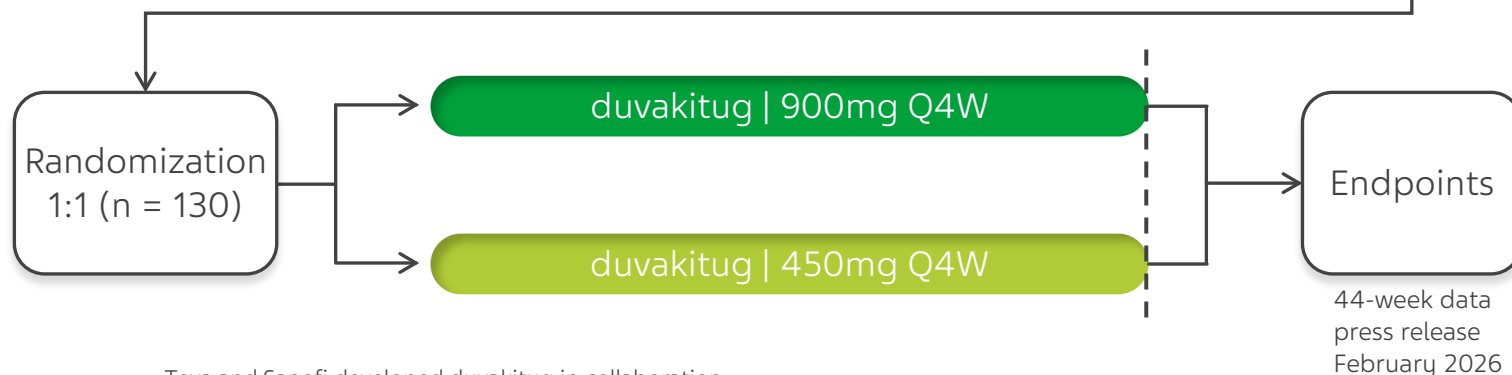
ICS/SABA=Inhaled Corticosteroid/Short-Acting Beta2-Agonist; GINA = Global Initiative for Asthma; DARI is developed in collaboration with Launch Therapeutics.

First 2026 Milestone Achieved – duvakitug Maintenance Data

Induction Study (14 weeks)



Maintenance Period (44 weeks)



Response Criteria



- Clinical Remission (per mMS): SFS ≤ 1 , RBS = 0, and ES ≤ 1 without friability) or,
- Clinical Response (per mMS): reduction from baseline ≥ 2 points and $\geq 30\%$ in mMS with a reduction ≥ 1 in RBS or absolute RBS ≤ 1

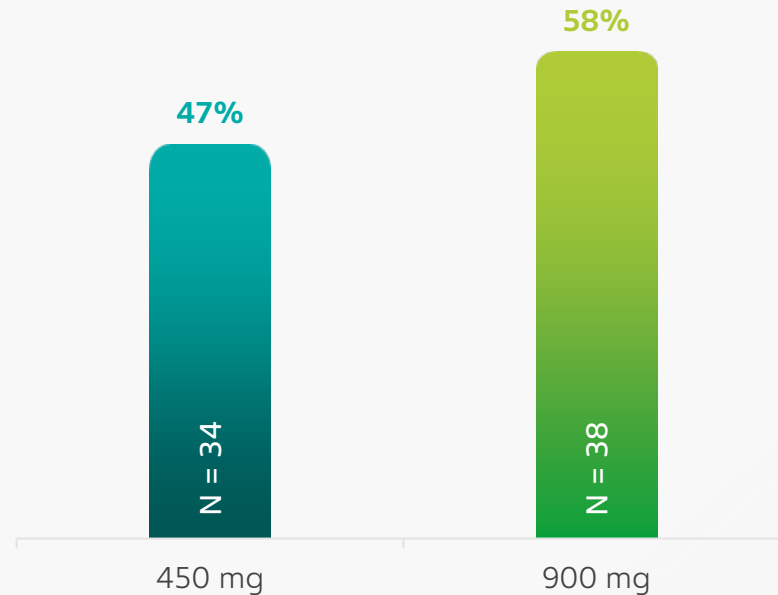


- Clinical Remission: CDAI < 150 or,
- Clinical Response: decrease in CDAI > 100

Duvakitug - Continued Strong Efficacy During the 44-Week Maintenance Period

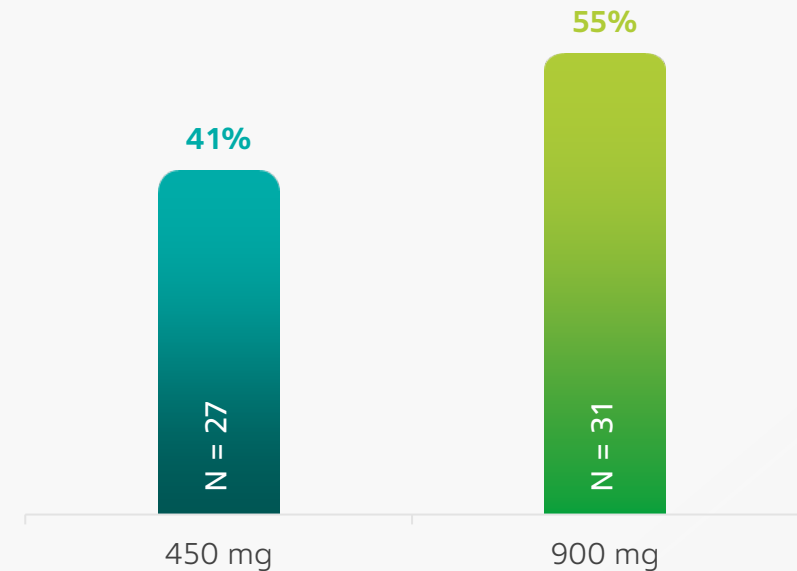
Ulcerative Colitis

Maintenance study clinical remission rates among responders after induction



Crohn's Disease

Maintenance study endoscopic response rates among responders after induction

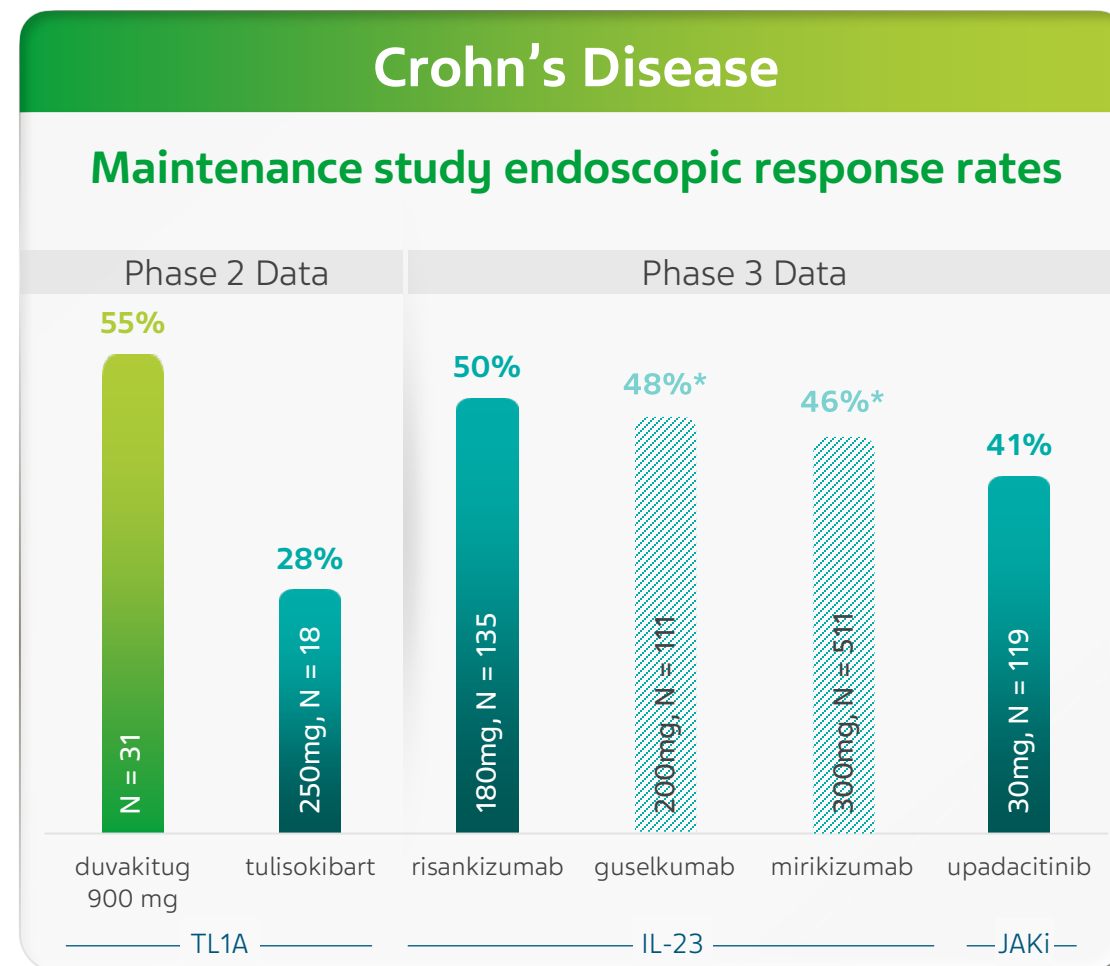
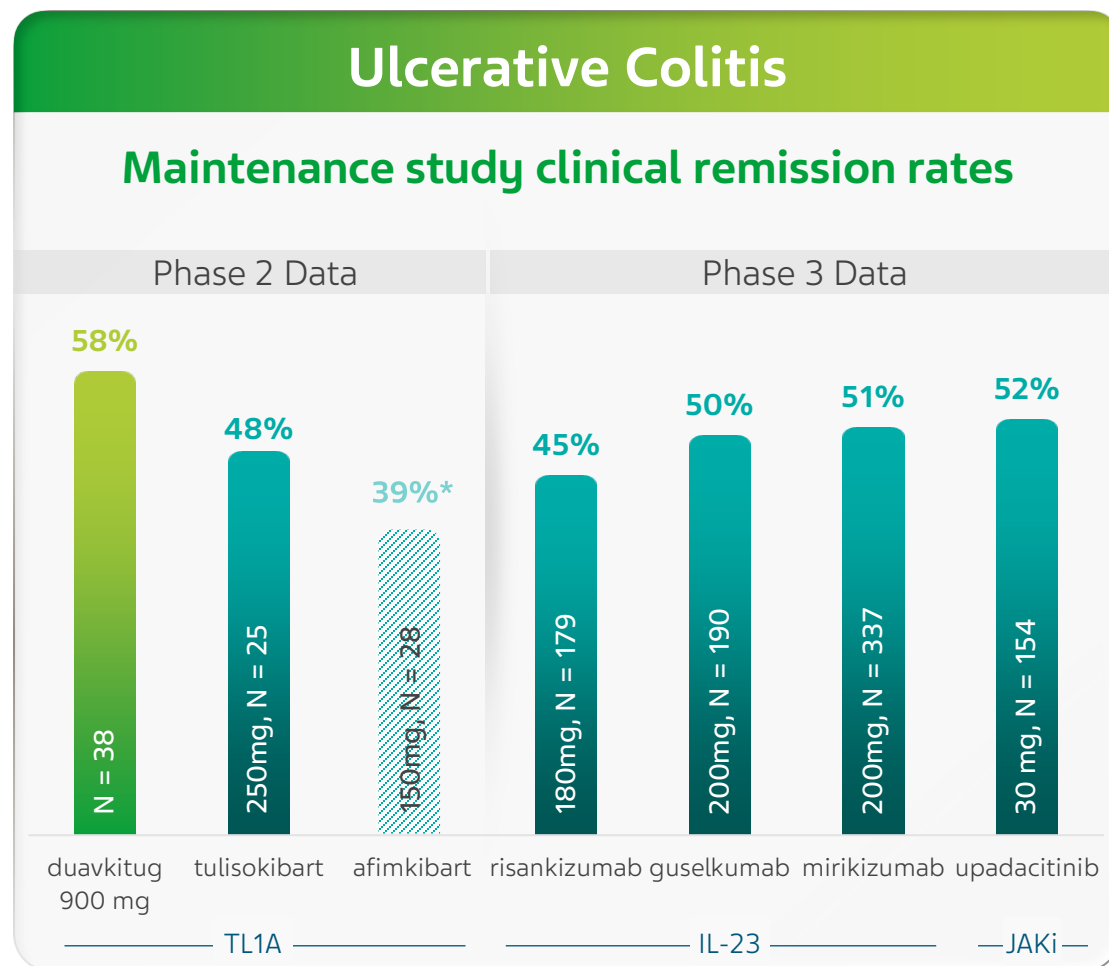


Teva and Sanofi developed duvakitug in collaboration

Clinical remission by mMS: endoscopic subscore of 0 or 1 (and no friability), rectal bleeding subscore of 0, and stool frequency subscore of 0 or 1. Wk 44 represents a total 58 wks of treatment with duvakitug (14 wks induction + 44 wks maintenance). Endoscopic response: $\geq 50\%$ decrease from baseline in Simple Endoscopic Score for Crohn's Disease (SES-CD). Only evaluates duvakitug treated induction study (20036) responders (clinical response or remission per mMS) at wk14, who enter directly into the LTE study (20038), 44 wk maintenance period

Maintenance Efficacy for Select Advanced Therapies

Data reflect cross-trial comparisons and not head-to-head studies. Caution should be used when comparing data.



Teva and Sanofi developed duvakitug in collaboration

*Treat-through design; Solid bars indicate re-randomization study design and only evaluate patients who achieved clinical response in induction phase.

Comparables based on highest response rate if more than one dose or study. Endoscopic response defined as > 50% decrease from baseline in Simple Endoscopic Score for Crohn's Disease (SES-CD) for risankizumab, guselkumab, mirikizumab, upadacitinib and ≥ 50% decrease from baseline SES-CD for duvakitug and tulisokibart. Source: Approved products = United States Prescribing Information (USPI) ; tulisokibart = Sands BE, et al. UEG Week 2024., Feagan BG, et al. UEG Week 2024; afimkibart = Denese et al. TUSCANY-2, 2025

Duvakitug: Potential to be “Best-in-Class” anti-TL1A

Antibody Design¹

High potency

High selectivity

Low immunogenicity

Induction²

Strong treatment effect achieved for primary endpoints in both UC and CD

High response observed among advanced treatment-experienced patients

Favorable safety and tolerability profile with low immunogenicity

Maintenance³

Durability of remission with Q4 weekly dosing

Consistent benefits observed across additional efficacy endpoints

Continued favorable safety and tolerability with low immunogenicity

Teva and Sanofi developed duvakitug in collaboration

UC: ulcerative colitis; CD: Crohn's Disease

1. Pre-clinical data on file. Clarke AW, et al. *MAbs* 2018;10(4):664–77.

2. TV-48574 20036 dose-range finding (DRF) induction study ([NCT05499130](#))

3. TV-48574 20038 Long-term extension (LTE) study ([NCT05668013](#))

Phase 3 Studies for Duvakitug in UC and CD are On Track

UC Phase 3 Program



CD Phase 3 Program



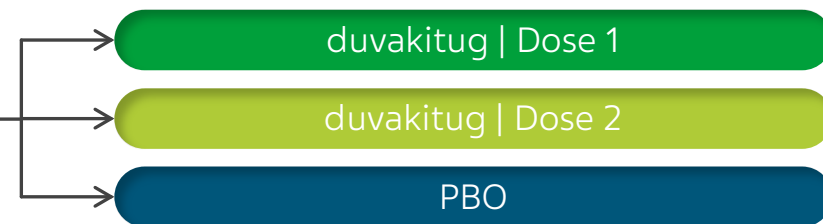
- Sanofi initiated Phase 3 UC Sunscape & CD Starscape Studies in October 2025
- Site activations and enrollment are on target
- EU CTA for UC & CD Phase 3 approved

Induction

Open-label Feeder



Maintenance



Teva and Sanofi developed duvakitug in collaboration; CTA = Clinical Trial Application

Randomization of pivotal induction starts after open-label feeder study enrollment is completed. Responders from duvakitug induction arms are re-randomized to maintenance study
R=randomization, PBO = Placebo. Note: trial schematic shown represents a simplified & abstracted view for clarity.

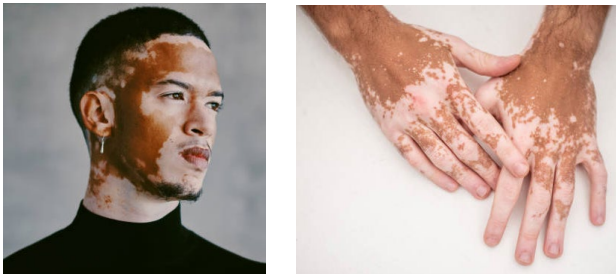
1. Duvakitug Phase 3 studies are on ClinicalTrials.gov for: [NCT07184996](https://clinicaltrials.gov/ct2/show/study/NCT07184996), [NCT07184931](https://clinicaltrials.gov/ct2/show/study/NCT07184931), [NCT07185009](https://clinicaltrials.gov/ct2/show/study/NCT07185009) and [NCT07184944](https://clinicaltrials.gov/ct2/show/study/NCT07184944)

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

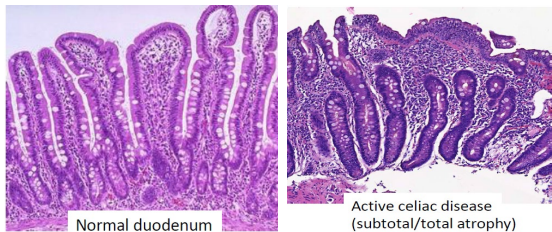


Vitiligo Ph1b topline results expected in H1 2026

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

Celiac Disease

Large unmet need with no approved drug



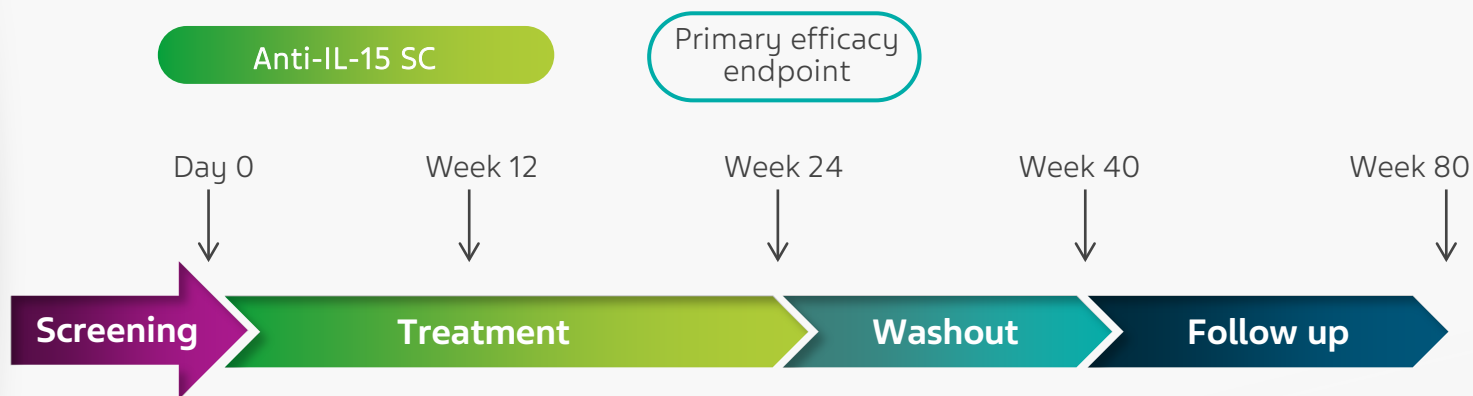
Celiac Ph2a topline results expected in H2 2026

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

Anti-IL-15 Vitiligo

Phase 1b

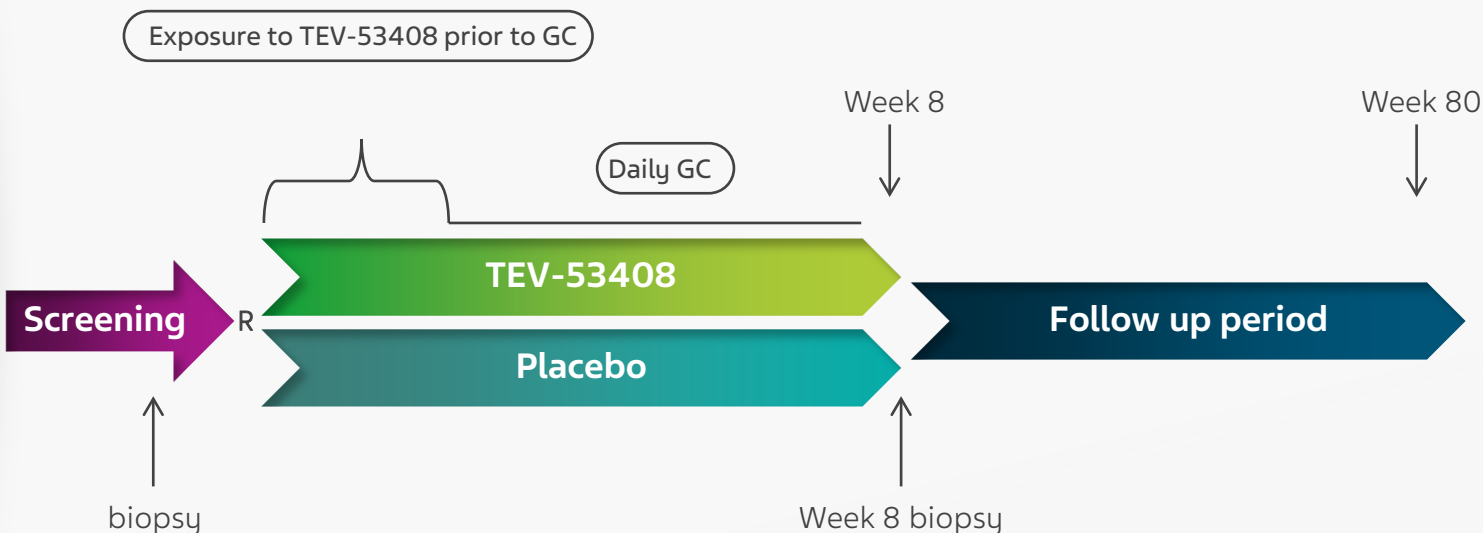
- Two subcutaneous doses given 12 weeks apart (Day 0 and week 12)
- Vitiligo Area Severity Index (VASI) is the primary efficacy assessment measure at week 24
- Patients followed up to week 80



Anti-IL-15 Celiac

Phase 2a

- Assess the ability TEV-53408 to attenuate gluten-induced enteropathy in celiac disease
- Primary efficacy endpoint: Change from baseline in villous atrophy, as assessed by Vh:Cd at week 8
- Patients followed up to week 80



Emrusolmin (TEV-'286) Potential for MSA

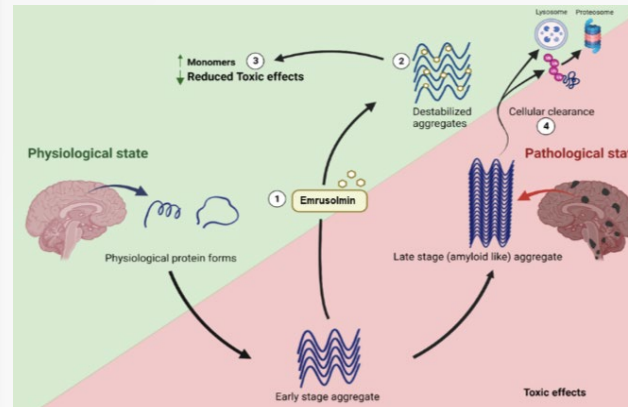
High unmet need with no approved treatment

Progressive MSA



Symptom onset to diagnosis
~3 years¹; mean survival 6-10
years from symptom onset²

emrusolmin MoA



Differentiated, orally-
administered small molecule

Designed to target alpha-
synuclein aggregation, one of
the core pathogenic
mechanisms of MSA³

TOPAS-MSA Trial⁴

Faster than anticipated
enrollment (>200 patients)
allowing larger sample size

**Futility analysis for internal
decisions on track for Q4 2026**

Potential for accelerated approval

✓ Orphan Drug designation
May 2022

✓ FDA Fast Track designation
granted September 2025

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



3

Financial update



Eli Kalif

Executive Vice President,
Chief Financial Officer

Consistent Execution Enabling Growth in 2026



Solid Q1'26 results led by strong innovative growth



Well-positioned for margin expansion to 30% OPM in '27



Geopolitical: Operations remain uninterrupted with no material impact



Emalex transaction and the potential share buyback program aligned with capital allocation strategy

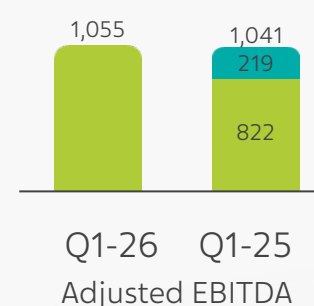
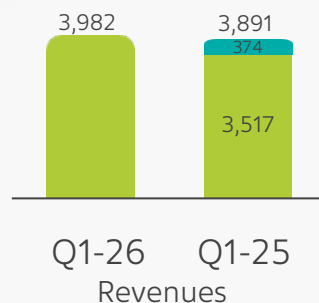
Q1 2026 Summary

\$ millions, except EPS

	Q1 2026	Q1 2025	ΔYoY*	Q1 2026	Q1 2025	ΔYoY*
	GAAP			Non-GAAP		
Revenues	3,982	3,891	+2%	3,982	3,891	+2%
Gross profit	1,972	1,877	+5%	2,108	2,054	+3%
Gross profit margin	49.5%	48.2%	+127 bps	52.9%	52.8%	+16 bps
Operating income (loss)	652	519	+25%	956	946	+1%
Operating income margin	16.4%	13.3%	+291 bps	24.0%	24.3%	-30bps
Net income (loss) attributable to Teva	369	214	+70%	621	602	+3%
Earnings (loss) per share (\$)	0.31	0.18	+0.12 /+67%	0.53	0.52	+0.01 /+1%
Number of shares (millions)	1,179	1,159	+2%	1,179	1,159	+2%
EBITDA (Non-GAAP)				1,055	1,041	+1%
Free Cash Flow				188	107	+76%

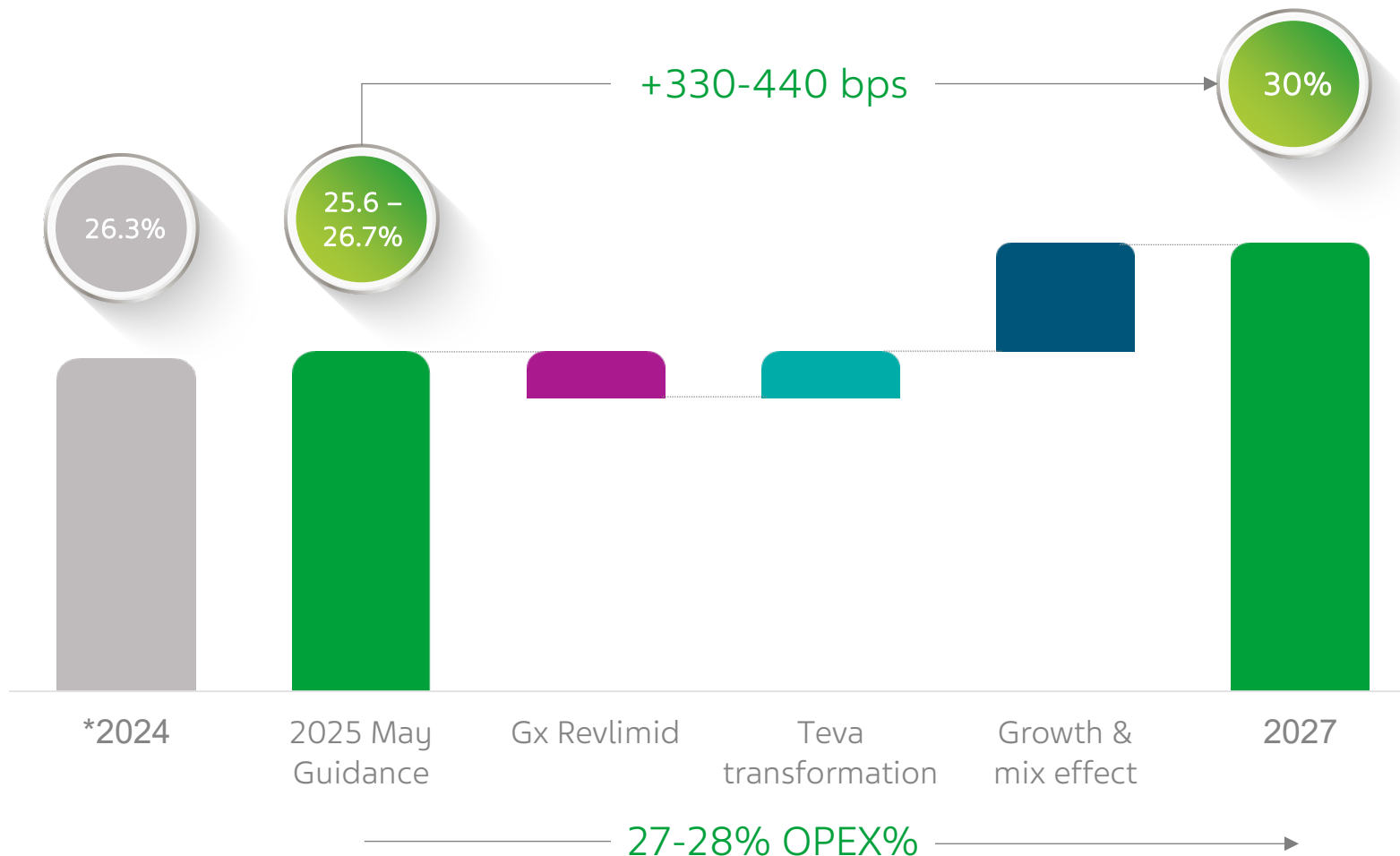
\$ Millions

■ Q1'25 Gx Revlimid® and Japan BV



Biopharma Transformation Drives 30% OPM by 2027

Growing OP\$ and OPM every year 2024-2027 (in %)



2025

Growth and mix effect driving margin expansion

2026 (+125 - 200bps YoY)

Accelerated transformation offsetting Gx Revlimid® impact, innovative growth driving expansion

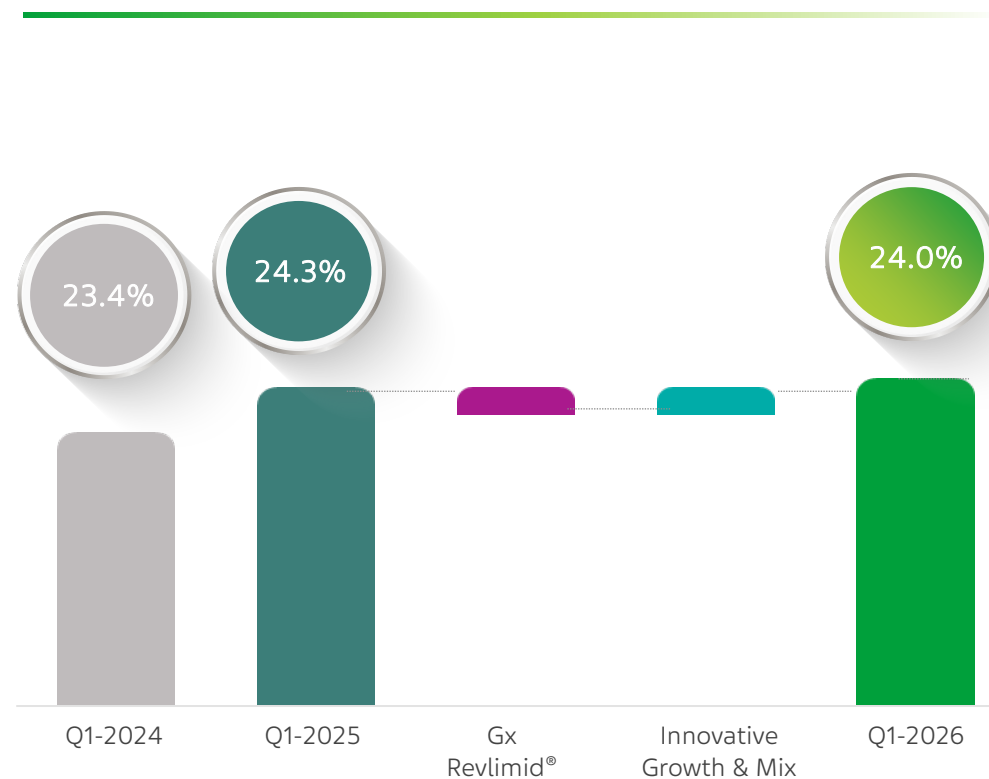
2027 (+125 - 250bps YoY)

Gx Revlimid® revenue compensated, full impact of transformation and innovative growth

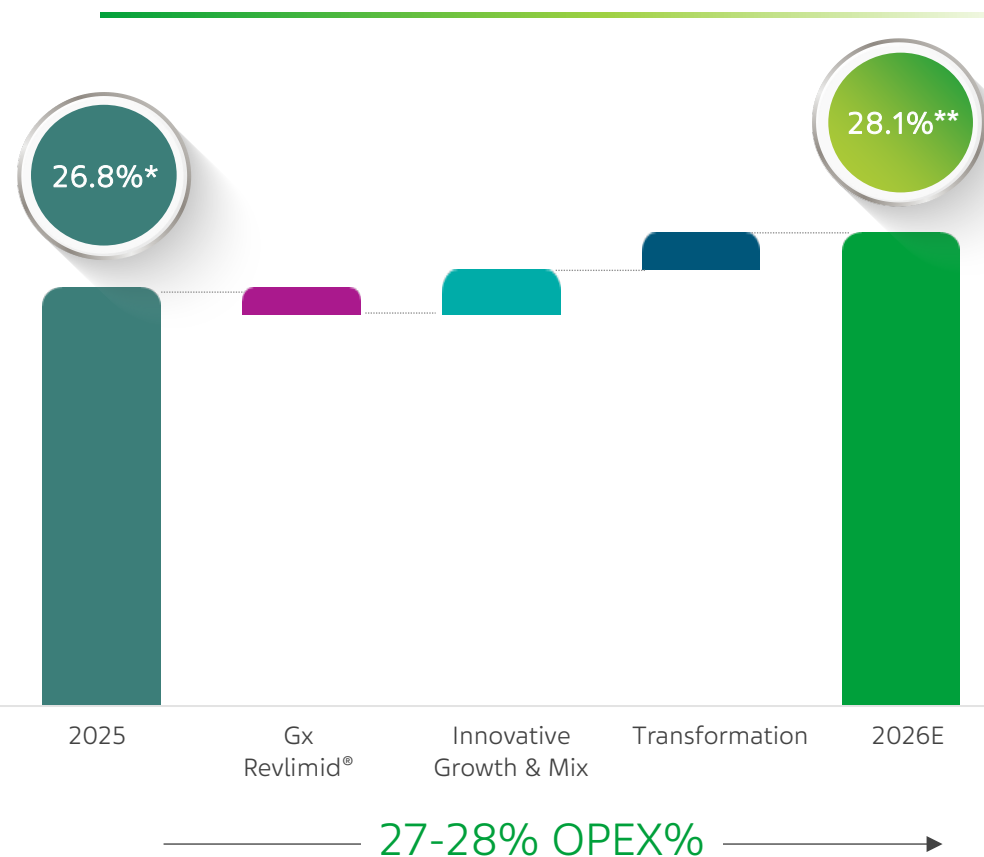
Committed to Operating Profit expansion

2026 Operating margin on track , +80bps-160bps YoY

Q1'26 vs. Q1'25 OPM



'26E vs. '25 OPM



OP = Non-GAAP Operating Profit; OPM = Non-GAAP Operating Profit Margin

Gx Revlimid® refers to lenalidomide capsules (the generic version of Revlimid®)

* Excluding \$500m development millstone payments received in relation to the collaboration agreement with Sanofi for duvakitug (anti-TL1A)

** Midpoint January 2026 guidance outlook

Significant Progress with Teva Transformation Programs

3 principles to transform Teva

Modernizing the organization

100bps

↓ G&A%

Prioritizing resource allocation

~8%

↓ headcount¹

Optimizing external spend

~10%

↓ spend



~\$700M

Net savings

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

20% achieved in '25

2/3's of savings expected to be realized by '26

OPM: Non-GAAP Operating Profit Margin

- 38 |
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.

Emalex Transaction Summary

Key Terms

Upfront Cash Consideration

\$700 million

Potential Future Consideration

Royalties + up to \$200 million commercial milestones

Product Gross Margin

~80%

Expected Accounting Treatment

Asset purchase

Closing

By Q3'26, subject to customary closing conditions



Financial Impact

Financing considerations

- Acquisition financed with cash on hand
- Balance sheet remains strong

Expected impact to 2026 outlook¹

- Lowers non-GAAP operating profit by ~\$775M, of which \$700M is IPR&D and ~\$75M operating expenses and transaction costs
- Upfront consideration flows through cash flow from investing, and as such will not impact free cash flow

Expected longer-term impact

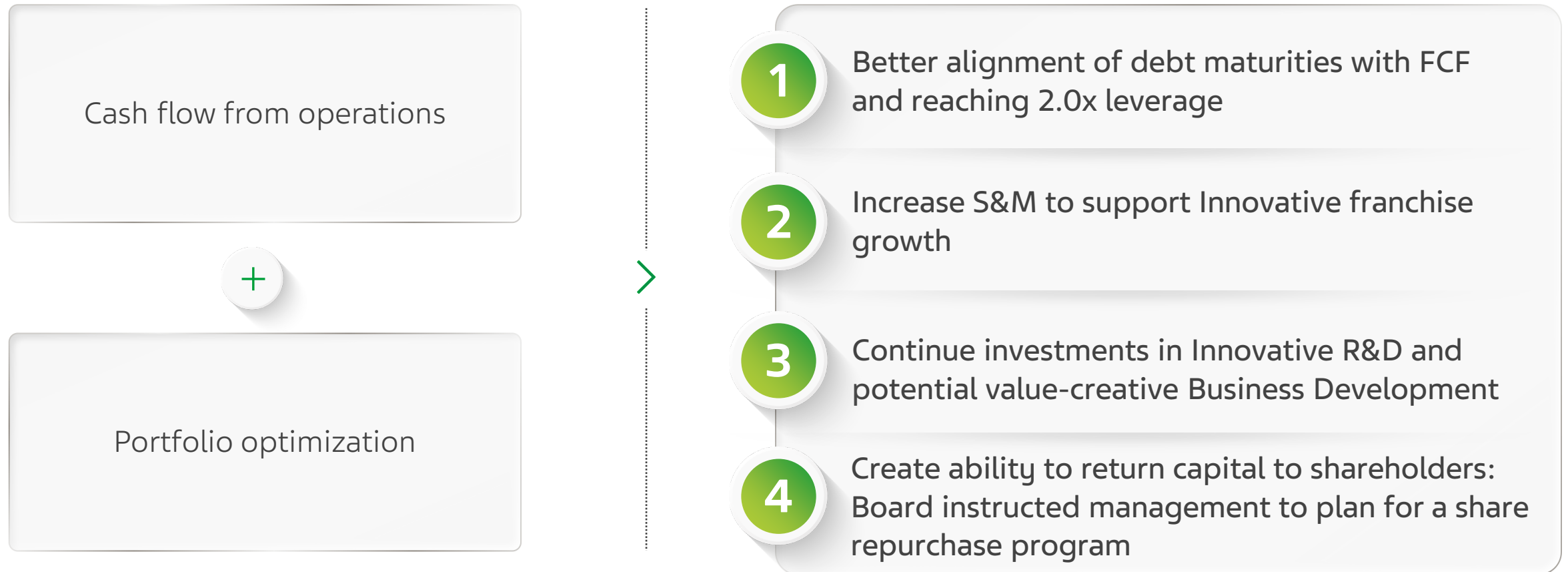
- No expected impact to 2027 targets or those beyond
- Accretive to non-GAAP EPS and expected to contribute to margin expansion in 2028
- Orphan drug exclusivity (7 years post-approval) + additional IP

Updated Financial Outlook for 2026

	2025			2026	
	As Reported ¹	Excl. duvakitug milestones & Japan BV ²	Stand-alone outlook (Jan 28)	Emalex ⁵	April 29 Outlook
Revenues ³	\$17.3B	\$16.7B	\$16.4 - \$16.8B		\$16.4 - \$16.8B
AUSTEDO (\$m)	2,260		2,400 - 2,550		2,400 - 2,550
AJOVY (\$m)	673		750 - 790		750 - 790
UZEDY (\$m)	191		250 - 280		250 - 280
Operating Income	\$4.9B	\$4.5B	\$4.55 - \$4.8B	-\$0.77	\$3.8 - \$4.0B
	28.4%	26.9%	27.7% - 28.5%	-4.5% to -4.7%	23.0% - 24.0%
Adjusted EBITDA	\$5.3B	\$4.9B	\$5.0 - \$5.3B	-\$0.77	\$4.23 - \$4.53B
	30.7%	29.3%	30.6% - 31.5%	-4.6% to -4.8%	25.8% - 26.9%
Finance Expenses	\$0.9B	\$0.9B	~\$0.8B		~\$0.8B
Tax Rate	15.8%		16% - 19%	+400 bps to ETR	20% - 23%
Diluted EPS (\$)	\$2.93	\$2.65	\$2.57 - \$2.77	-\$0.66	\$1.91 - \$2.11
	1,163M shares	1,163M shares	1,177M shares		1,185M shares
Free Cash Flow ⁴	\$2.4B	\$1.9B	\$2.0 - \$2.4B		\$2.0 - \$2.4B
CAPEX ³	\$0.5B	\$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; 5. Contingent upon regulatory approval and closing of transaction.

Capital Allocation Strategy Aligned with our Acceleration Plan





4

Conclusion & Q&A



Richard Francis

President and Chief Executive Officer

Our Stated Criteria for BD

BD Criteria

Emalex Transaction

Within Focus TAs (CNS, immunology, rare)



Rare disease in neuroscience

Commercial Synergies



Leverages commercial infrastructure and operations with our existing neuropsych medicines (especially AUSTEDO® and UZEDY®) and pipeline (olanzapine LAI)

Financially Accretive



Subject to regulatory approval, accretive to innovative revenue growth in 2027 upon launch of ecopipam and accretive to margins in 2028. Create additional strategic and financial optionality

Low Risk



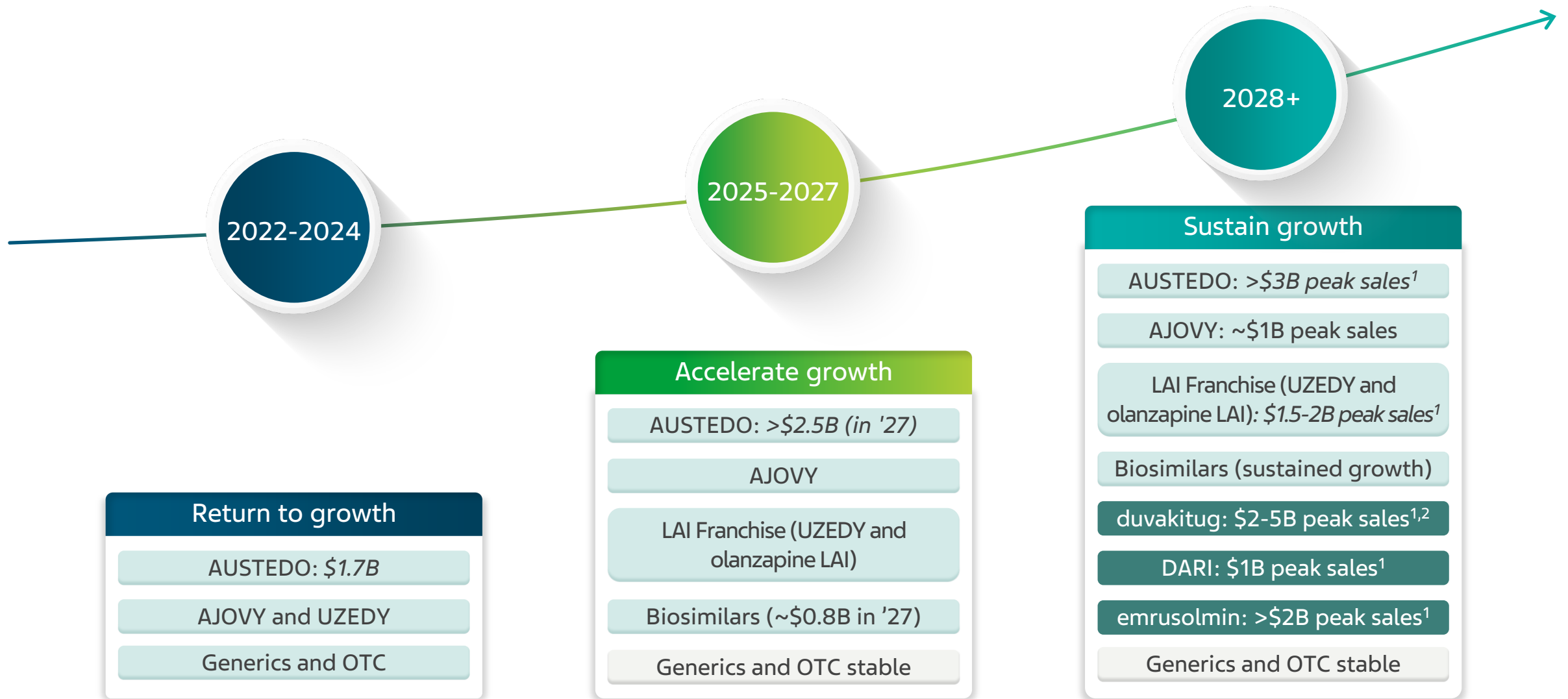
Positive Phase 3 trial completed; anticipated filing of a U.S. NDA in 2H 2026

Modest Balance Sheet Impact



Not expected to change Teva's overall trajectory towards <2x net leverage in 2027 and investment grade credit ratings

Delivering on our Acceleration Phase Ambitions



Our Growth Journey Continues



Solid Q1'26 results led by strong innovative growth of 41% vs. Q1'25



Ecopipam is an attractive, first-in-class neuroscience treatment aligned with our strategy and financial targets



Near-term value-unlocking milestones for our world-class pipeline



Biosimilars portfolio growth driving generics powerhouse



Accelerating Pivot to Growth



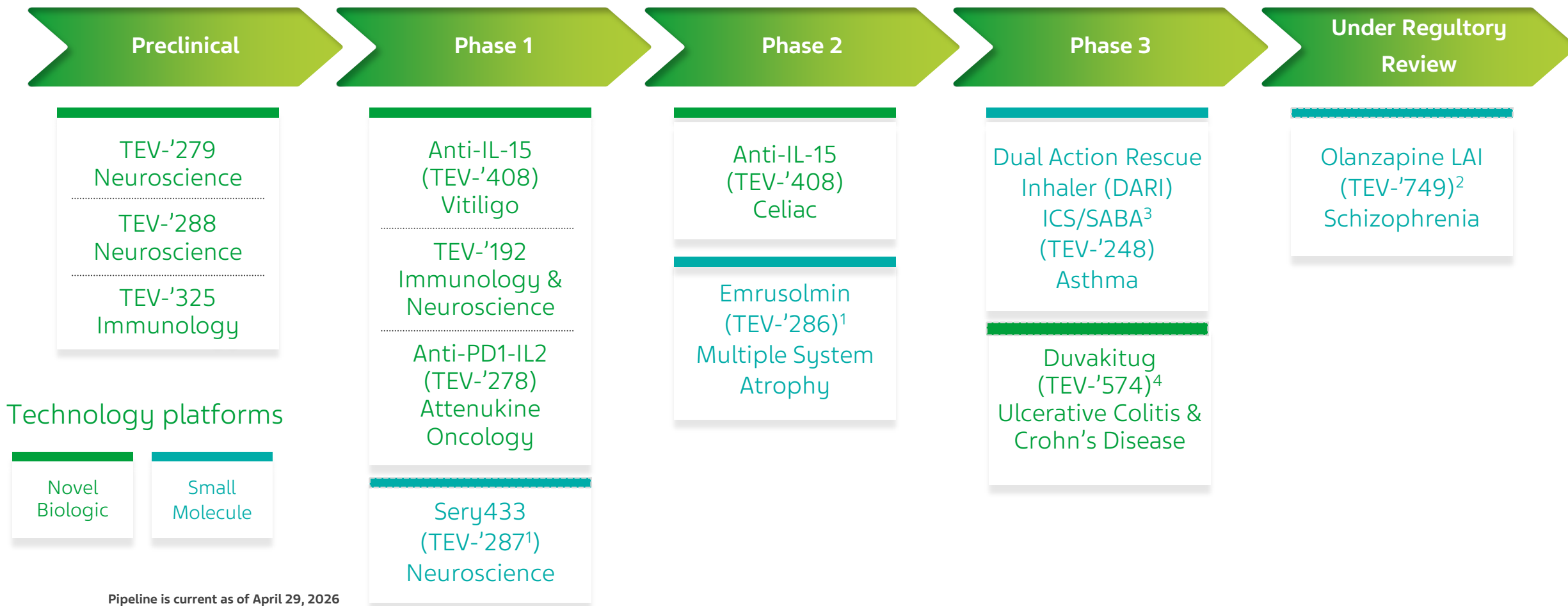
Q&A



Innovative and Biosimilar Pipeline



Teva Innovative Medicine Pipeline

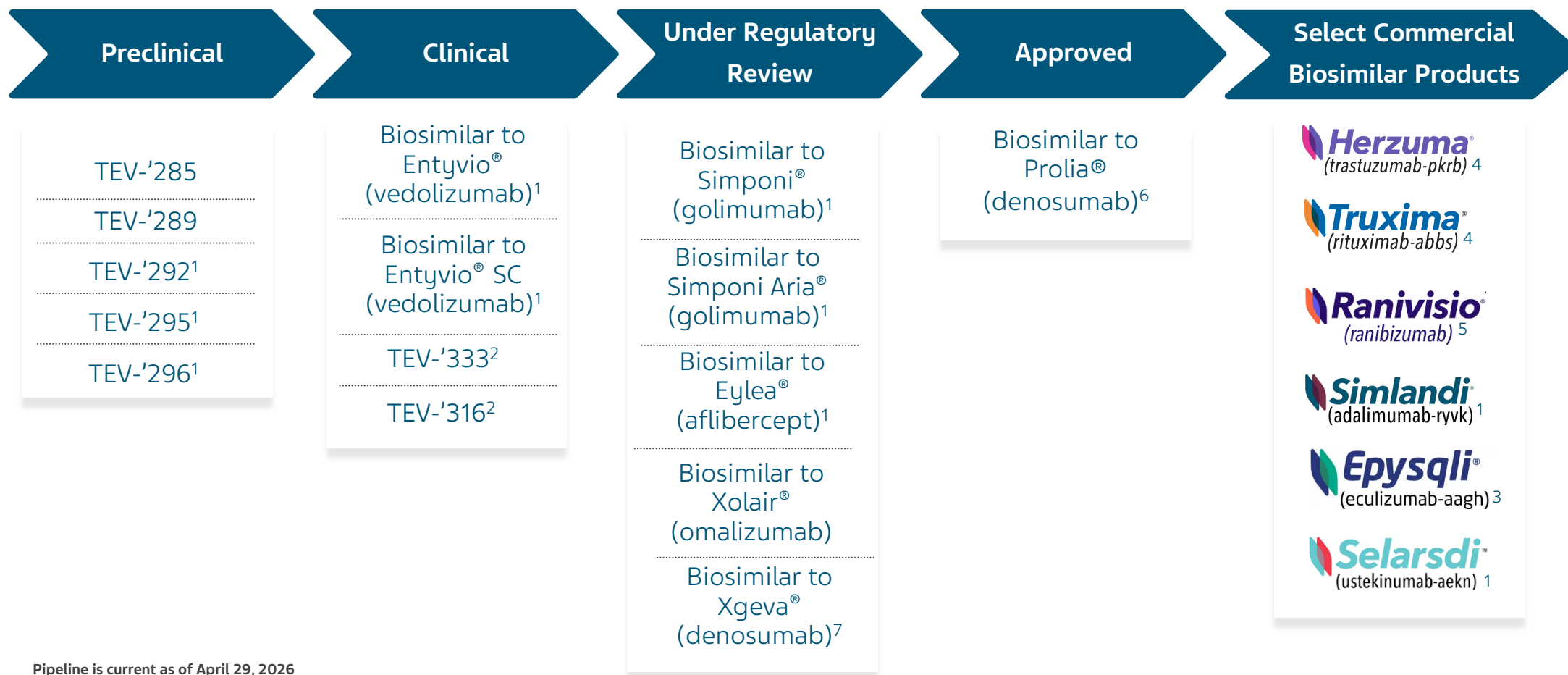


Pipeline is current as of April 29, 2026

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



Pipeline is current as of April 29, 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 regional in Europe and approved in US 7. Launched regional in Europe and under regulatory review in US

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



Additional Information



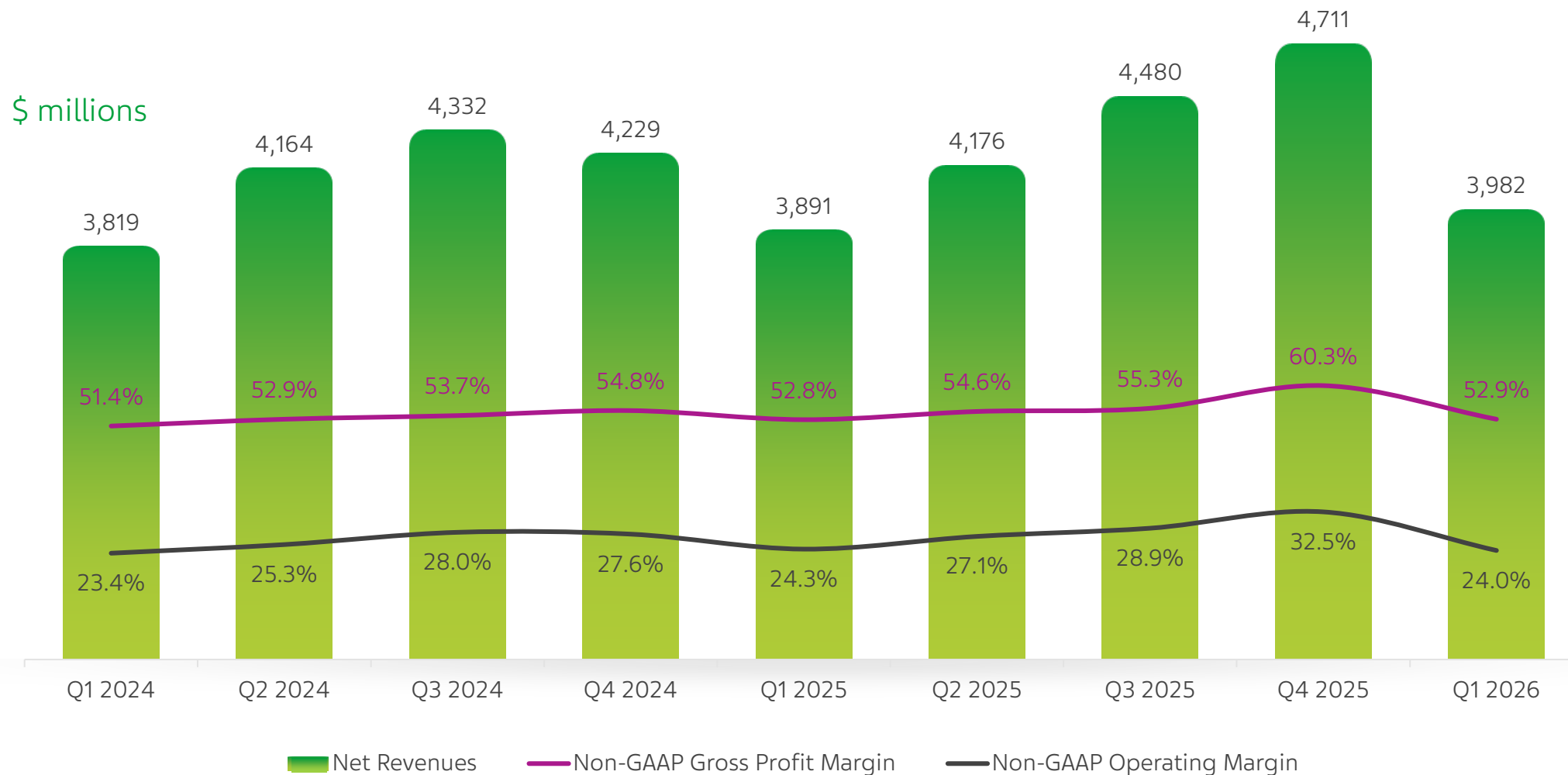
Quarterly GAAP Income Statement

\$ millions, except EPS	Q1-26	Q1 2026 Margins	Q1-25	Q1 2025 Margins	Change
Revenues	3,982		3,891		2%
COGS	2,011	50.5%	2,014	51.8%	(0%)
Gross profit	1,972		1,877		5%
Gross margin	49.5%		48.2%		+127bps
R&D	222	5.6%	247	6.3%	(10%)
S&M	696	17.5%	622	16.0%	12%
G&A	304	7.6%	297	7.6%	2%
Legal settlements and loss contingencies	72	1.8%	83	2.1%	(14%)
Impairments, restructuring and others	34	0.9%	99	2.6%	N/A
Other income	(9)	(0.2%)	8	0.2%	N/A
Operating income	652		519		26%
Operating margin	16.4%		13.3%		+308bps
Financial expenses, net	216	5.4%	225	5.8%	(4%)
Tax	67	15.4%*	74	25.1%*	(9%)
Minority and share in profit	1	0.0%	6	0.2%	N/A
Net income (loss) attributable to Teva	369	9.3%	214	5.5%	N/A
# of shares (diluted, millions)	1,179		1,159		+20
Earnings (loss) per share (\$)	0.31		0.18		+0.13

Q1 2026 Foreign Exchange Impact

\$ millions	Q1 2026	Q1 2025	Diff	FX Effect	Diff net FX
Revenues	3,982	3,891	91	219	(128)
Gross Profit GAAP	1,972	1,877	95	124	(29)
Gross Profit Non-GAAP	2,108	2,054	55	124	(70)
Operating income (loss) GAAP	648	519	128	71	57
Operating income Non-GAAP	956	946	10	71	(61)

Historic Net Revenue and Non-GAAP Profitability



Revenues by Activity and Geographical Area

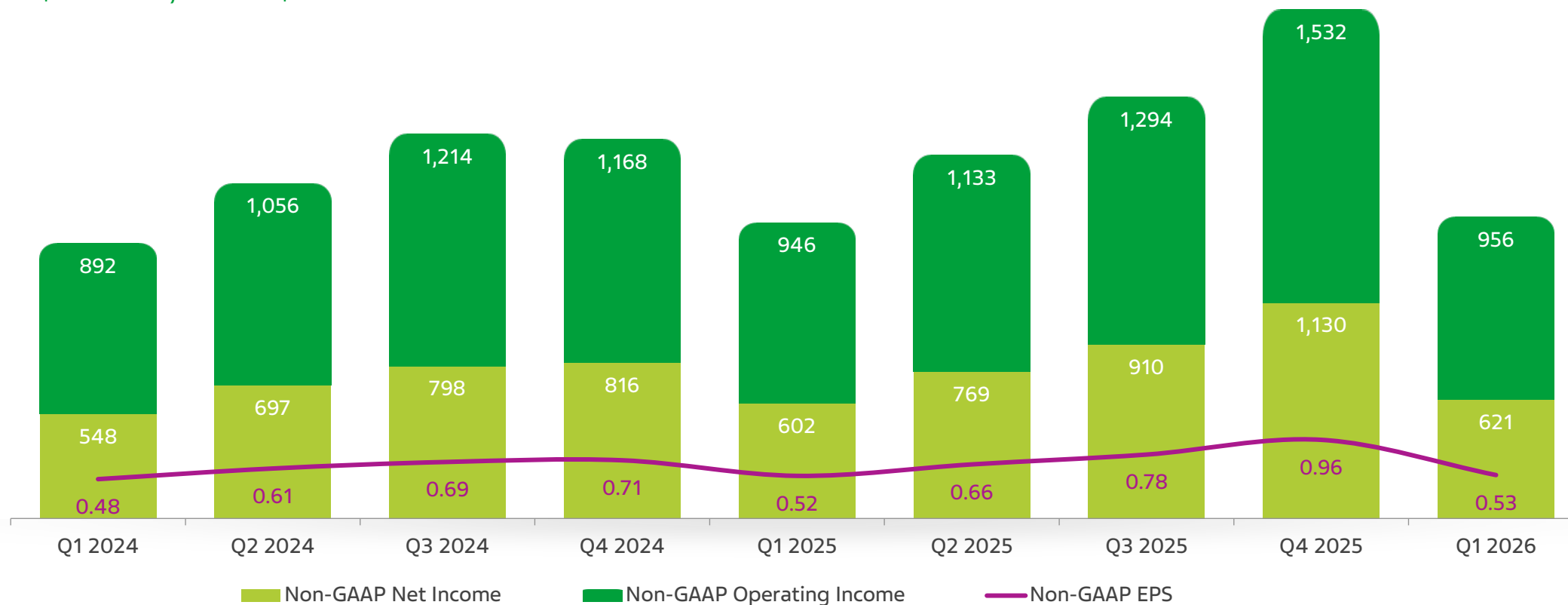
\$ millions	Q1-25	Q2-25	Q3-25	Q4-25	Q1-26
U.S. Segment	1,536	1,786	2,090	2,278	1,534
Generic products	849	961	1,175	673	612
AJOVY®	53	63	73	105	87
AUSTEDO®	396	495	601	725	559
BENDEKA®/TREANDA®	36	40	35	35	27
COPAXONE®	54	62	62	77	62
UZEDY®	39	54	43	55	63
Other ⁽¹⁾	109	111	101	608	123
Europe Segment	1,194	1,298	1,235	1,314	1,340
Generic products	989	1,040	982	1,033	1,089
AJOVY®	58	71	66	76	76
COPAXONE®	42	50	44	45	40
Respiratory	55	55	52	65	59
Other	50	81	91	96	76
International Markets Segment	582	495	557	528	524
Generic products	468	410	421	422	386
AJOVY®	28	20	30	30	33
COPAXONE®	10	7	8	6	6
AUSTEDO®	15	3	17	9	19
Other	61	55	82	60	79
Other activities⁽²⁾	504	597	598	592	584
Total Teva	3,816	4,176	4,480	4,711	3,982

(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. Commencing January 1, 2026, Anda is no longer reported under our United States segment. From that date, Anda is reported as part of Other Activities. Prior period amounts were recast to reflect this change. Our other activities are not included in our United States, Europe or International Markets segments.

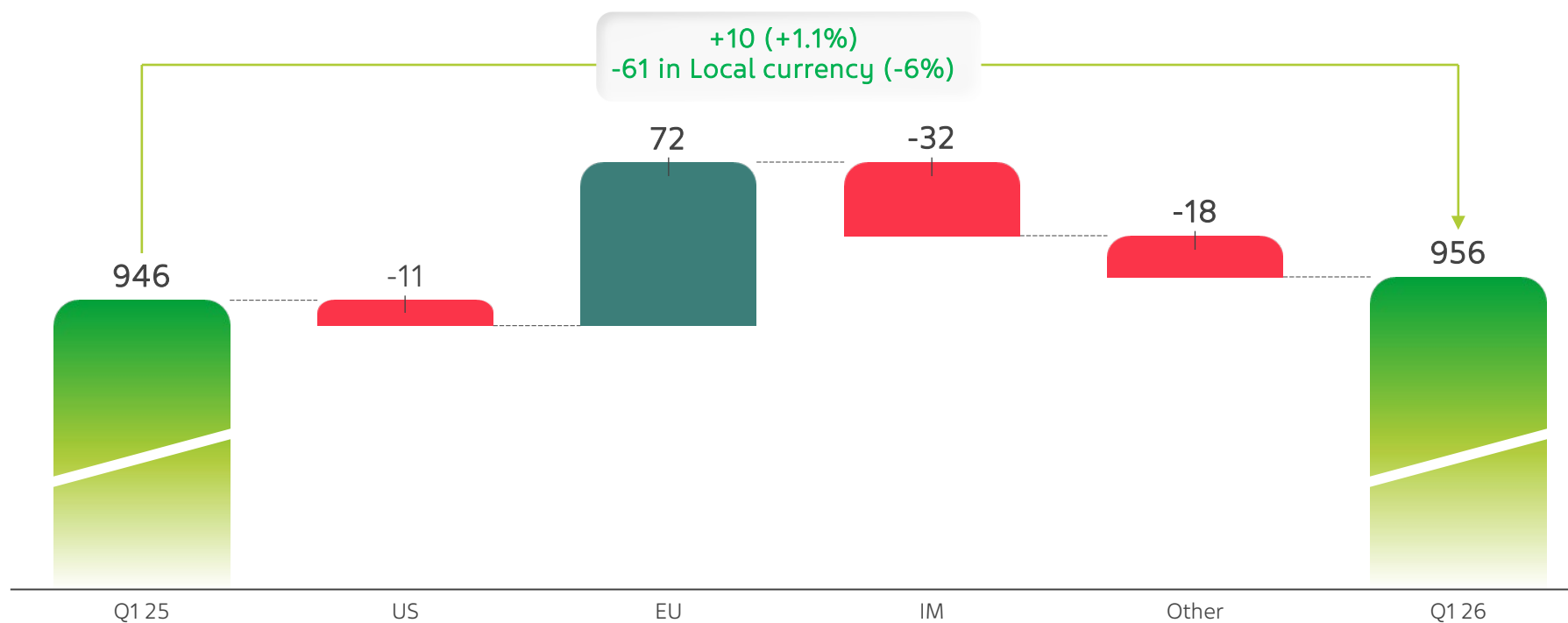
Non-GAAP Profits and EPS

\$ millions, EPS in \$



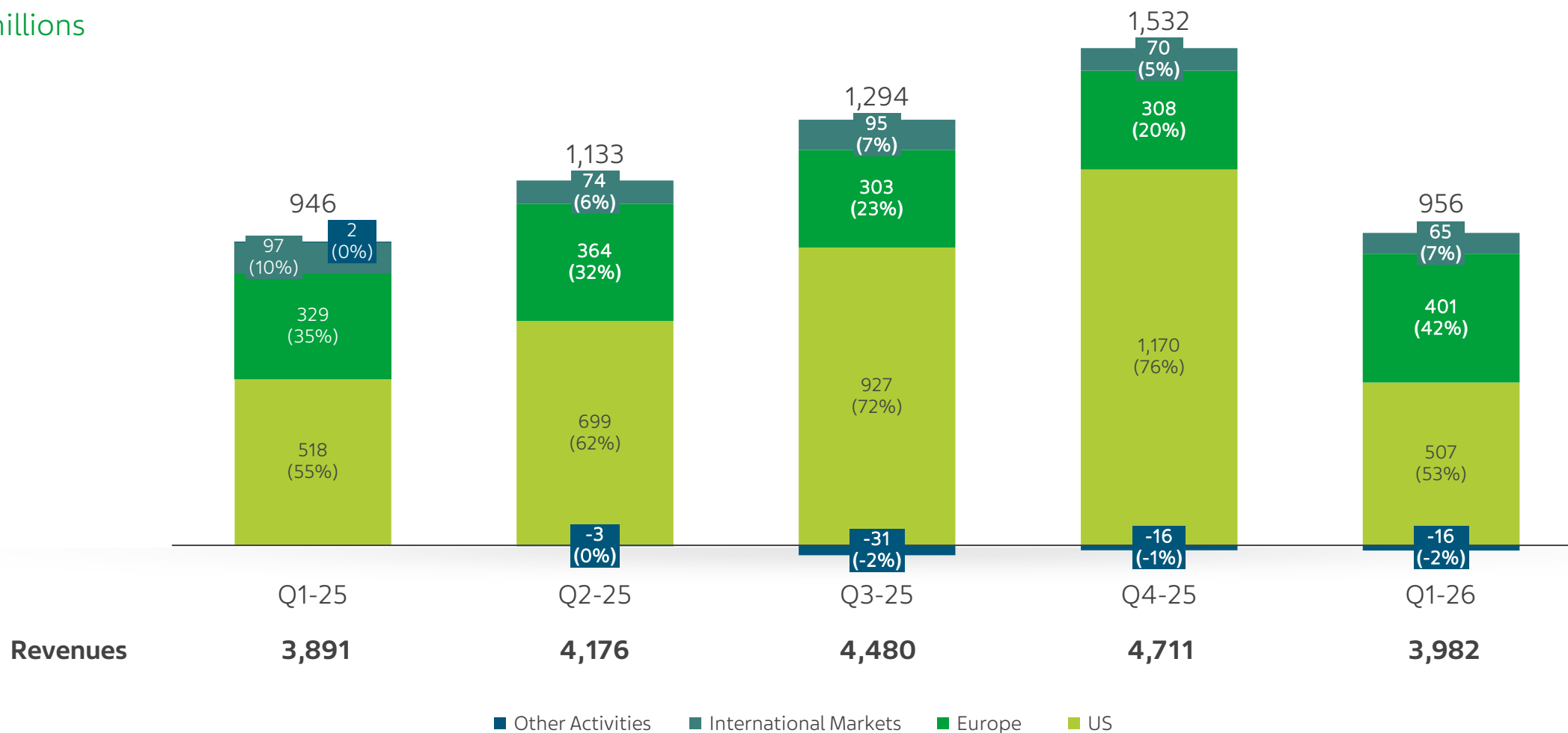
Q1 2026 Non-GAAP Operating Income

\$ millions



Quarterly Non-GAAP Operating Income

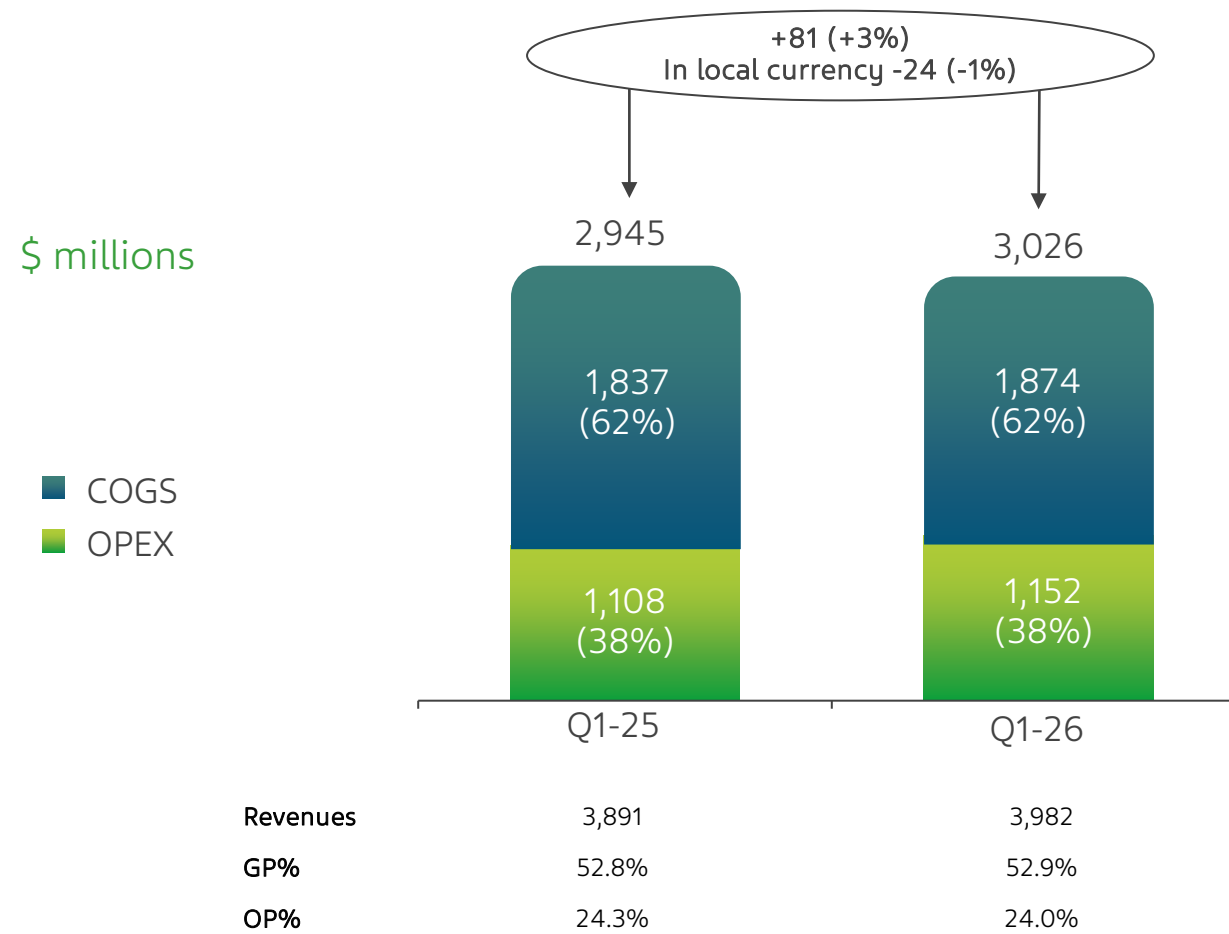
\$ millions



Numbers in brackets present a percentage of the total figure

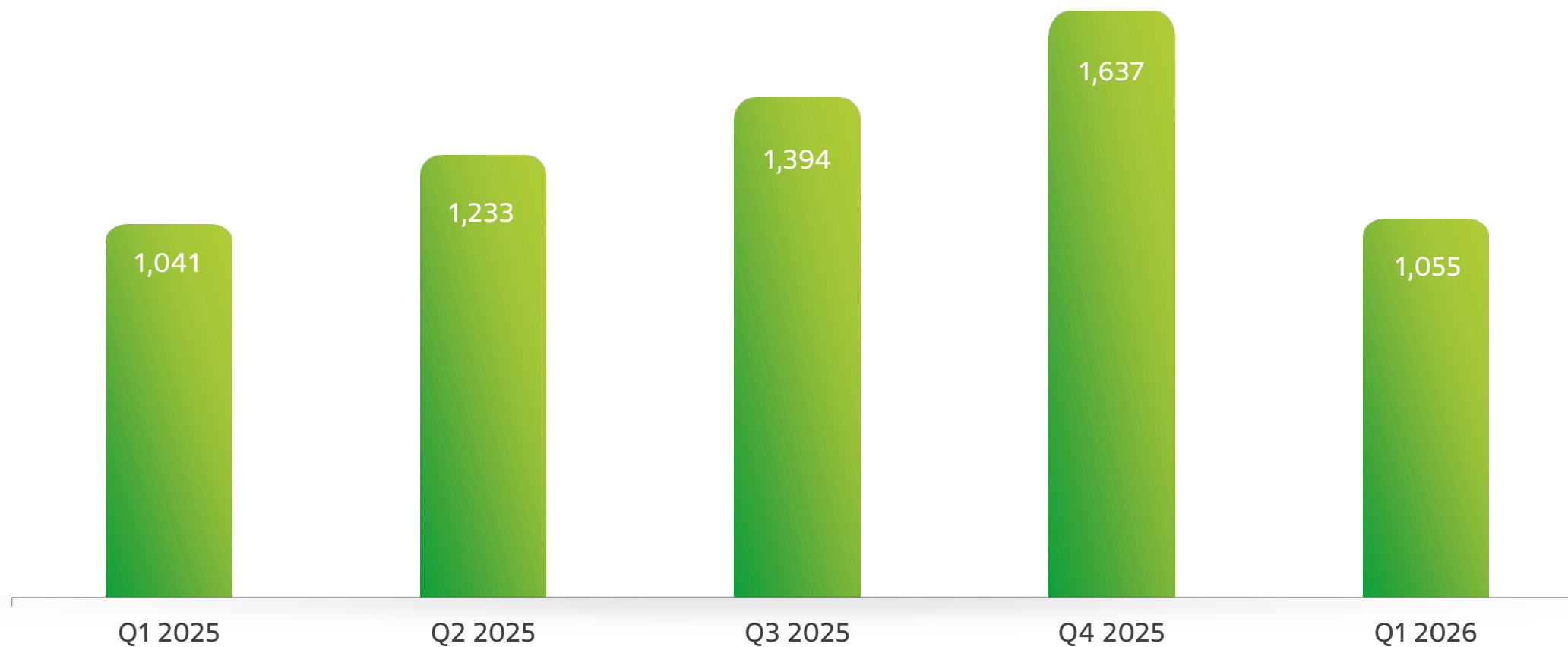
Figures include the development milestone payments of \$500 million received in Q4'25, in connection with the initiation of Phase 3 studies for duvakitug, recorded as revenue Commencing January 1, 2026, Anda is no longer reported under our United States segment. From that date, Anda is reported as part of Other Activities. Prior period amounts were recast to reflect this change.

Expense Base



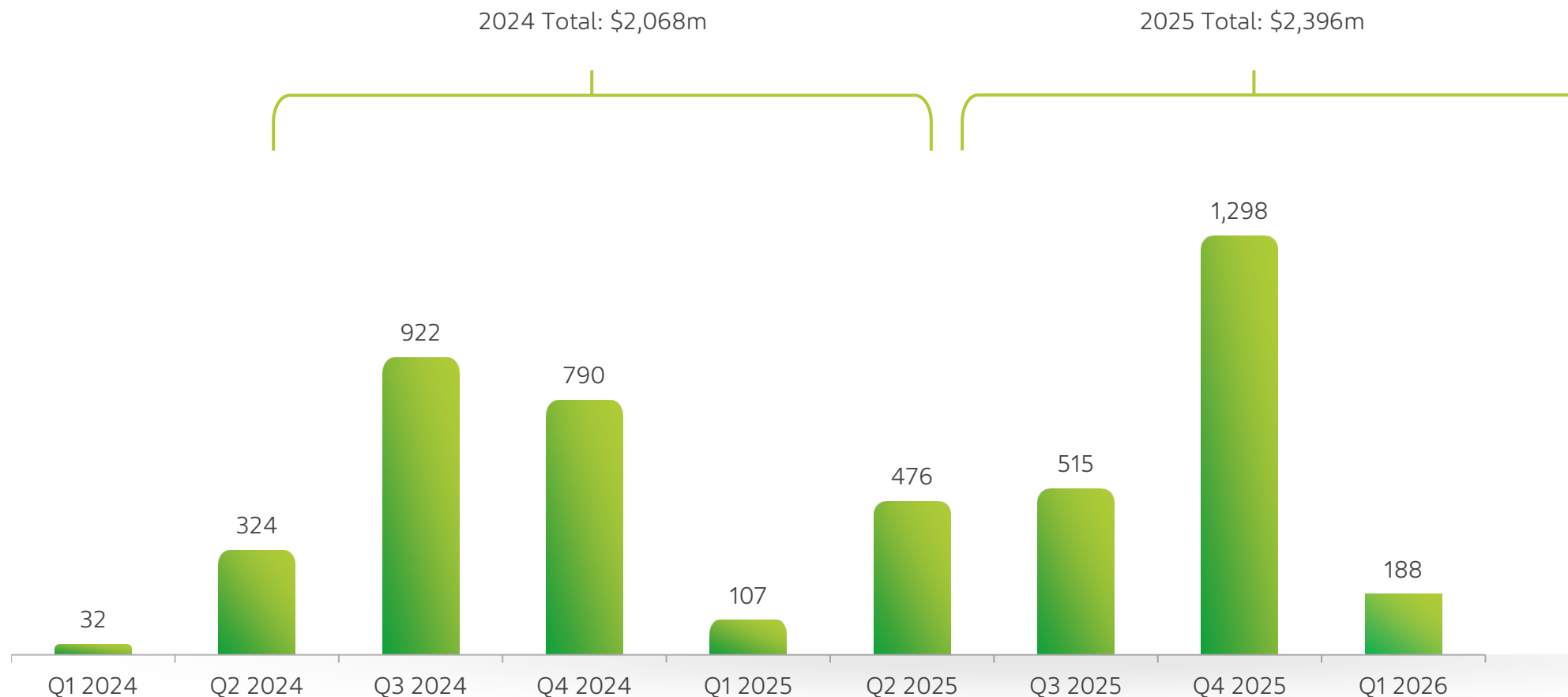
Quarterly Adjusted EBITDA

\$ millions



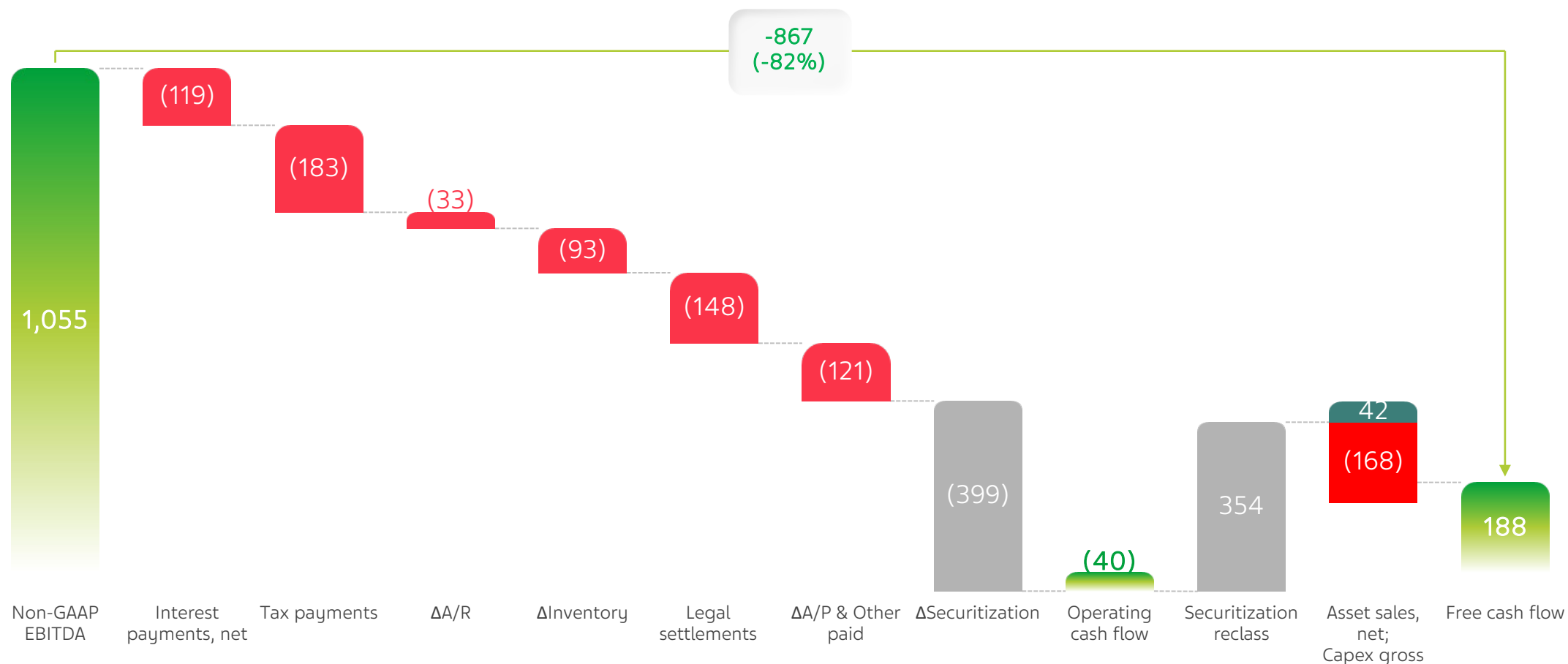
Free Cash Flow by Quarters

\$ millions

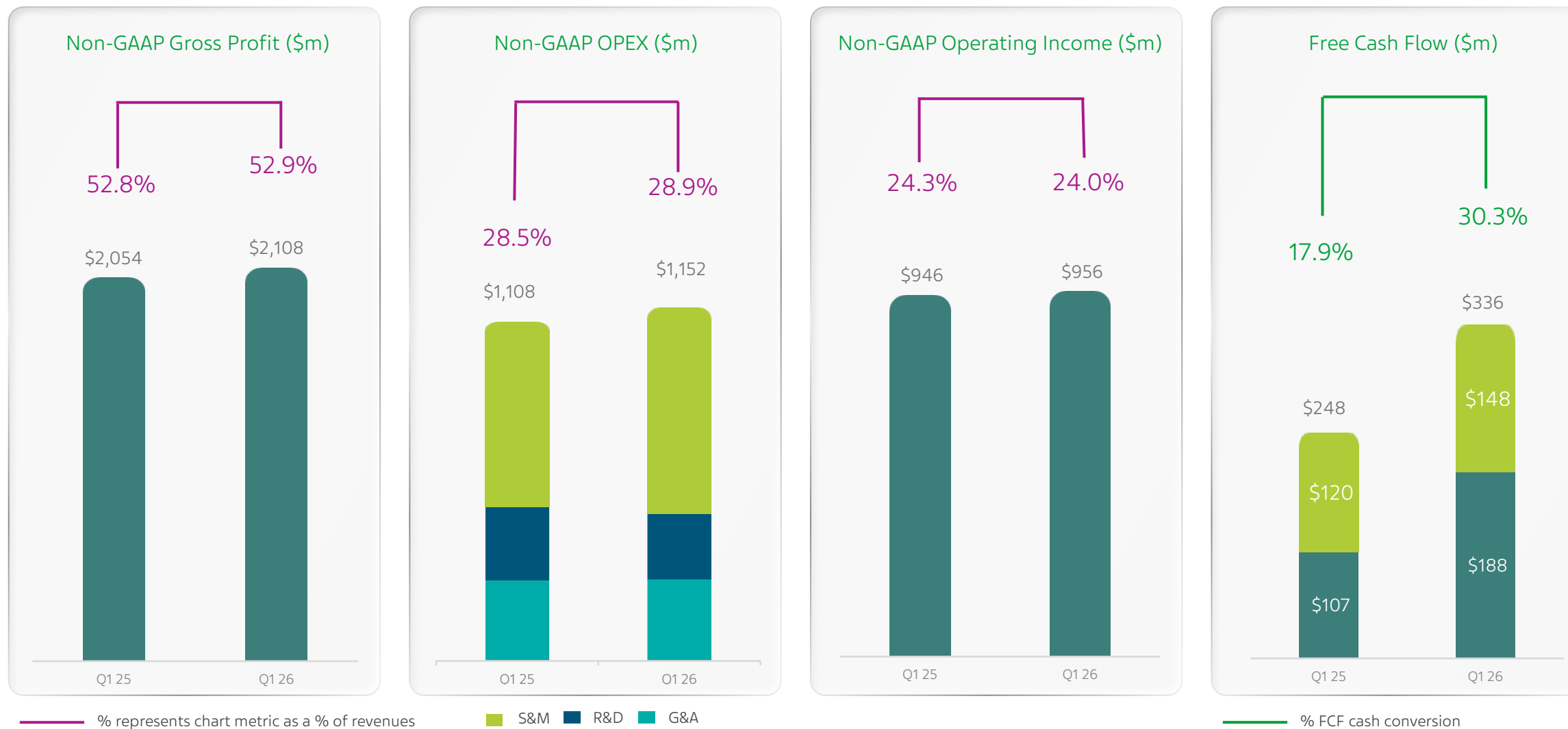


Q1 2026 Adjusted EBITDA to Free Cash Flow

\$ millions

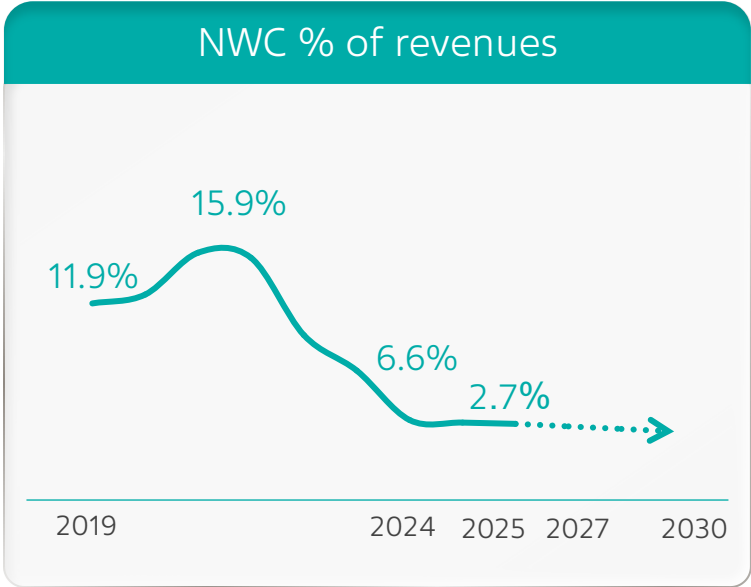


Profitability Expansion Supports Growth



Enabling Growth Through Improved Cash Flow Generation

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



Cash generation				
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
	'22 – '24 Avg	2025	2027	2030

Cash Cycle*

148 days

Net Debt*

\$12.9bn

Net Debt / EBITDA*

2.42x

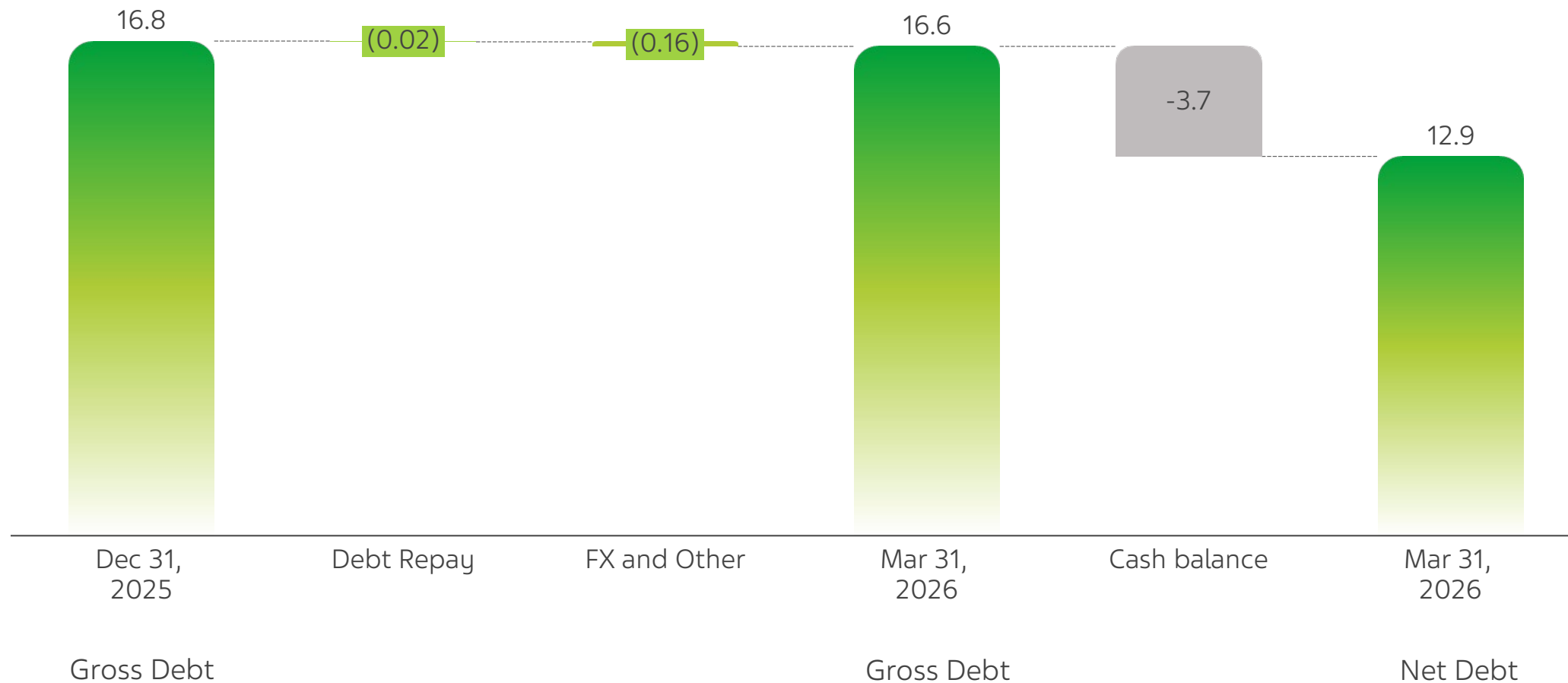
Net debt = gross debt – cash balance; Net debt / EBITDA = net debt / non-GAAP EBITDA MAT (Moving Annual Total); Cash cycle = DSO (Days Sales Outstanding) + DIO (Days Inventory Outstanding) – DPO (Days Payable Outstanding); NWC = Net Working Capital = AR trade net of SR&A + Inventory – AP trade balances; 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	March 31, 2026	December 31, 2025	Diff
Cash and Cash Equivalents	3.7	3.6	0.2
AR Trade	3.4	3.7	(0.3)
Pre-paid Expenses and Other Current Assets	3.4	3.5	(0.1)
Inventory	3.2	3.2	(0.0)
Fixed Assets	4.0	4.1	(0.1)
Intangible Assets	3.6	3.8	(0.2)
Goodwill	15.8	16.0	(0.2)
Other Long-Term Assets	2.9	2.9	(0.0)
Total Assets	40.0	40.7	(0.7)
AP Trade	2.6	2.5	0.1
SR&A	3.7	4.1	(0.4)
AP Other	4.6	5.0	(0.3)
Total Debt (ST+LT)	16.6	16.8	(0.2)
Other Long-Term liabilities	4.3	4.4	(0.1)
Teva Shareholders' Equity	8.2	7.9	0.3
Total Liabilities & Equity	40.0	40.7	(0.7)

Q1 2026 Debt Movements

\$ billions



Ongoing Debt Reduction

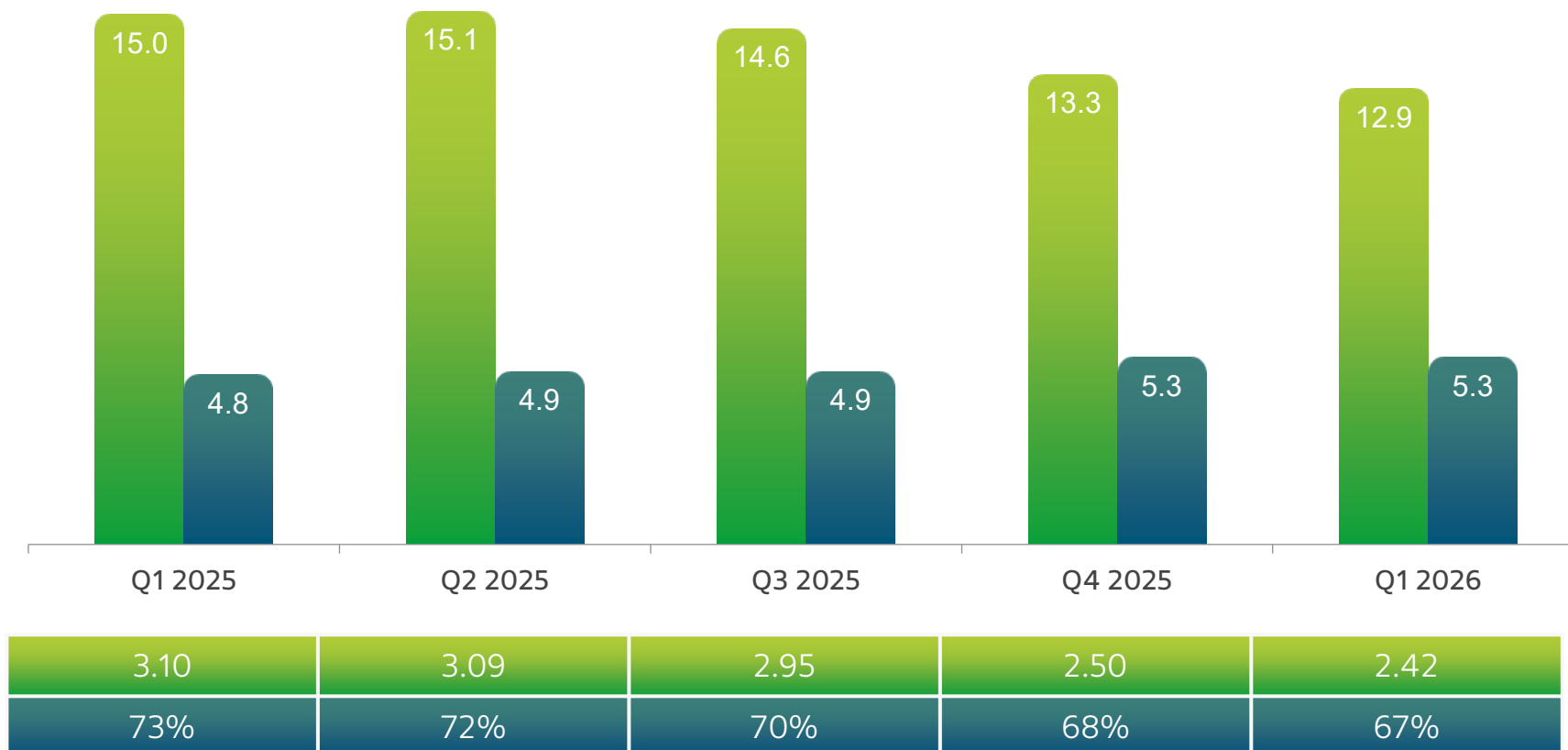
\$ billions

Net Debt

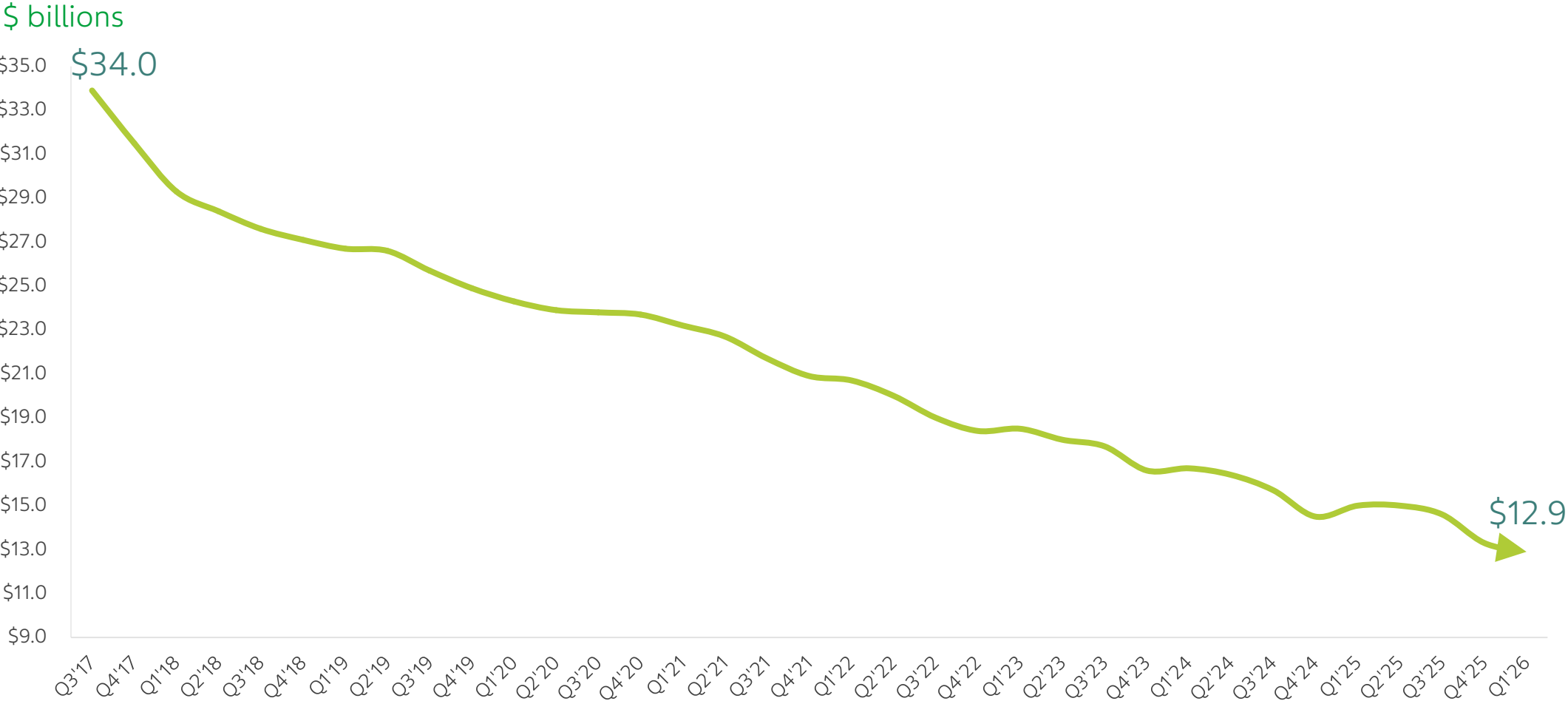
EBITDA MAT

Net Debt / EBITDA MAT (x)

Leverage



Net Debt Development



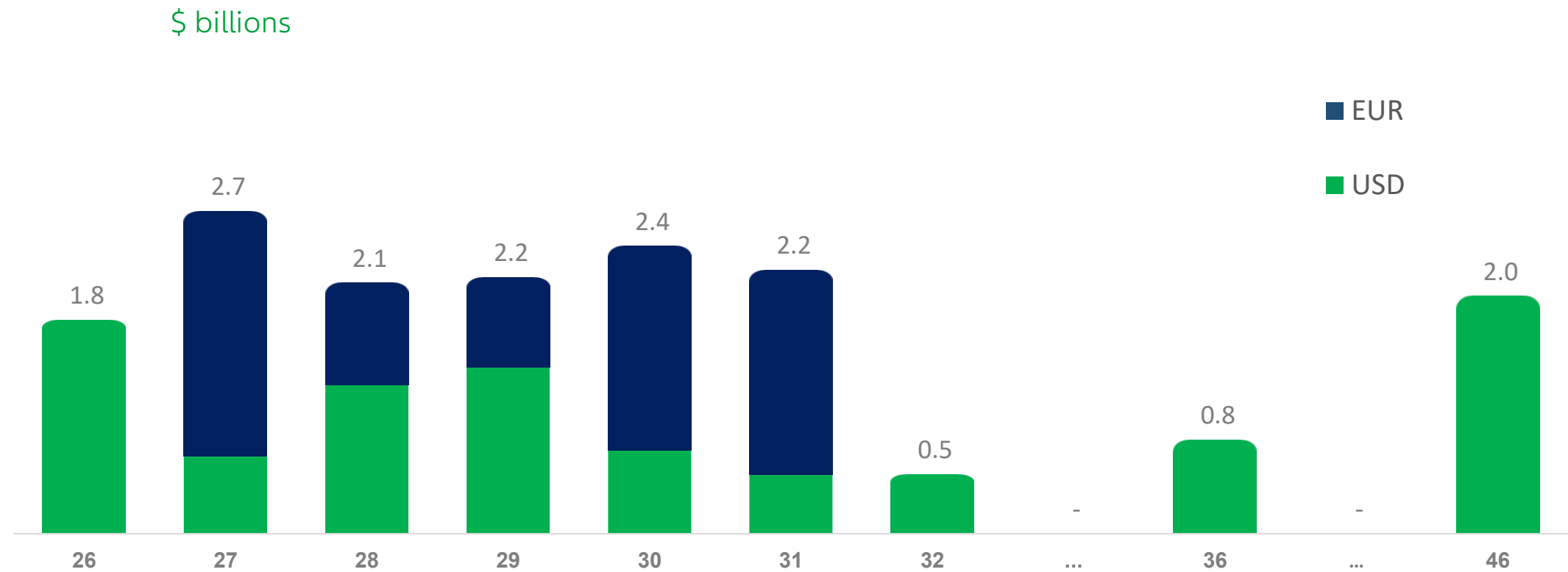
Non-GAAP Adjustments

\$ millions	Q1 2026
Amortization	137
Legal settlements	72
Restructuring	25
Impairment of long-lived assets	9
Equity compensation plans	43
Other	31
Corresponding tax effect	(65)
Total adjustments	252

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
<i>Gross profit margin</i>	32.1%	36.4%	36.7%	30.0%	33.6%	29.6%
Operating income (loss)	15	14	14	13	56	10
<i>Operating income margin</i>	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

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

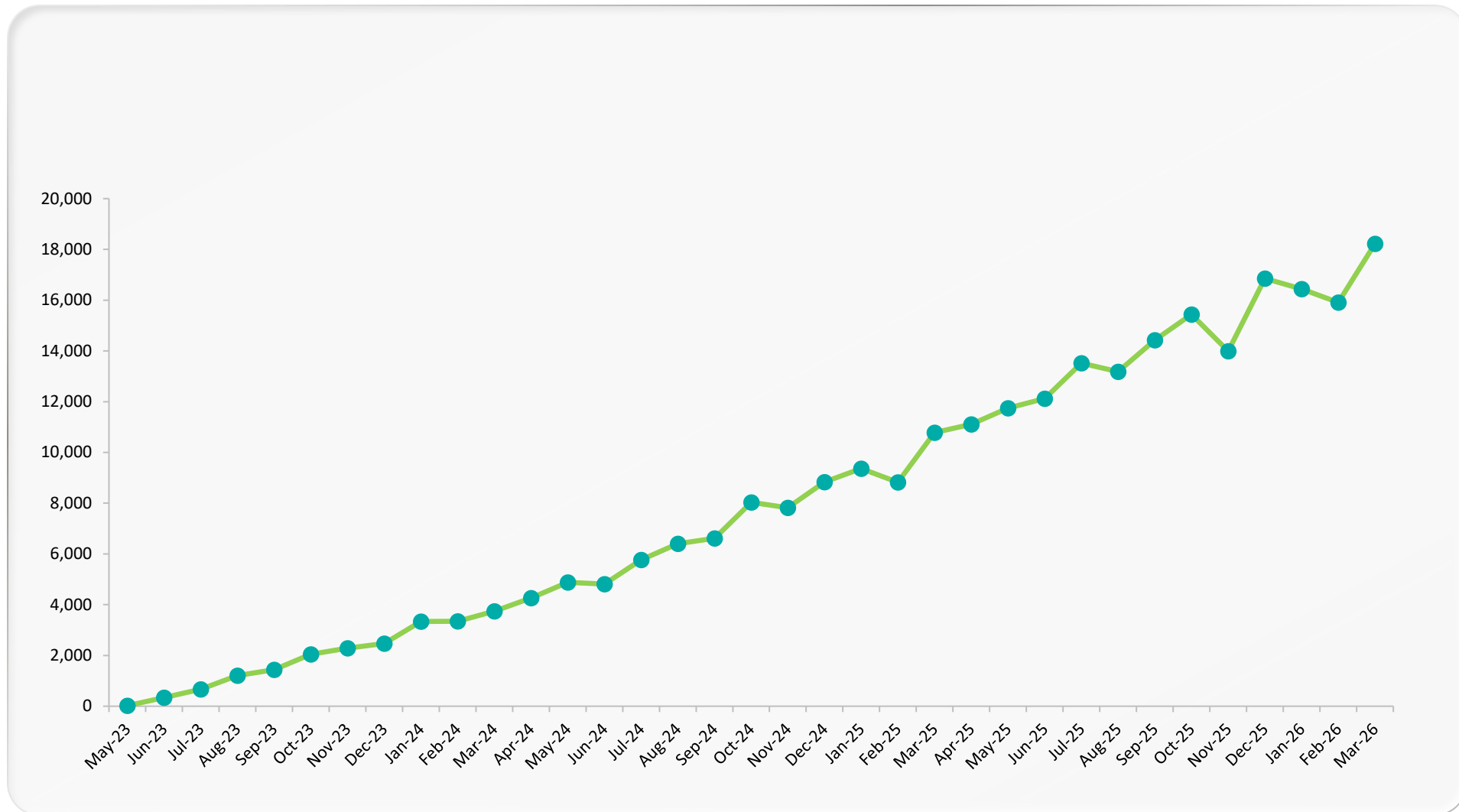


Gross Debt **\$16.6B** Net Debt **\$12.9B** Duration **5.38** WAC **~4.8%**

Segment change - U.S. ex-Anda

Old P&L		Q1-25 Act Rev/OP (\$B)	Q2-25 Act Rev/OP (\$B)	Q3-25 Act Rev/OP (\$B)	Q4-25 Act Rev/OP (\$B)	FY-25 Act Rev/OP (\$B)
	U.S. (incl. Anda)	1.9/0.5	2.2/0.7	2.5/0.9	2.6/1.2	9.2/3.4
	EU	1.2/0.3	1.3/0.4	1.2/0.3	1.3/0.3	5.0/1.3
	IM	0.6/0.1	0.5/0.1	0.6/0.1	0.5/0.1	2.2/0.3
	Total Core	3.7/1.0	3.9/1.1	4.3/1.3	4.5/1.6	16.4/5.0
	Other	0.2/0.0	0.2/0.0	0.2/0.0	0.2/0.0	0.9/-0.1
	Total	3.9/0.9	4.2/1.1	4.5/1.3	4.7/1.5	17.3/4.9
New P&L		Q1-25 Act Rev/OP (\$B)	Q2-25 Act Rev/OP (\$B)	Q3-25 Act Rev/OP (\$B)	Q4-25 Act Rev/OP (\$B)	FY-25 Act Rev/OP (\$B)
	U.S. (incl. Anda)	1.5/0.5	1.8/0.7	2.1/0.9	2.3/1.2	7.7/3.3
	EU	1.2/0.3	1.3/0.4	1.2/0.3	1.3/0.3	5.0/1.3
	IM	0.6/0.1	0.5/0.1	0.6/0.1	0.5/0.1	2.2/0.3
	Total Core	3.3/0.9	3.6/1.1	3.9/1.3	4.1/1.5	14.9/5.0
	Other	0.6/0.0	0.6/0.0	0.6/0.0	0.6/0.0	2.4/0.0
	Total	3.9/0.9	4.2/1.1	4.5/1.3	4.7/1.5	17.3/4.9

UZEDY[®] TRx MoT (months of therapy)





We are all in for better health