Teva to Acquire Emalex Biosciences

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:

- the ability of the parties to consummate the proposed transaction in a timely manner or at all; the ability of the parties to satisfy the closing conditions under the merger agreement for the proposed transaction; potential delays in consummating the proposed transaction; our ability to successfully meet the payment obligations under the agreement with Emalex; our ability to successfully develop, obtain regulatory approval for and commercialize ecopipam;
- 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 ecopipam and 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 for the first quarter of 2026 and in our Annual Report on Form 10-K for the year ended December 31, 2025 ("Annual Report"), including in the section captioned "Risk Factors." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. 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

Some amounts in this presentation may not add up due to rounding. All percentages have been calculated using unrounded amounts.

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

 TA = Therapeutic Area, MoA = Mechanism of Action, LAI = Long-Acting Injectable; CNS = Central Nervous System, NDA = New Drug Application

Emalex Strategically Aligned, Financially Attractive

ecopipam[1] 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-treated[2]
  - only ~20% - 30% remain on therapy at 1 year[3]
- 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
[1]ecopipam is an investigational product and ecopipam launch is subject to receiving regulatory approval
[2]Based on internal analysis of Oracle US Claims Database
[3]Tomczak 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.

TS Negatively Impacts ~100K U.S. Children

Disease pathophysiology

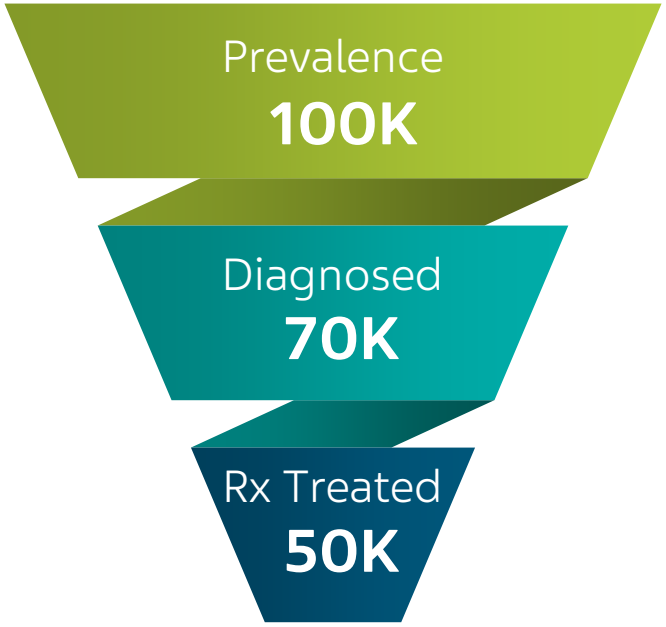
Tourette syndrome (TS) is a neuropsychiatric condition characterized by involuntary motor and vocal tics that last at least one year, and typically presents in childhood

High prevalence of associated comorbid conditions, such as ADHD and OCD.

Academic functioning and social difficulties experienced include bullying, isolation, learning disorders, focus issues.

Patients with Tourette syndrome experience materially higher morbidity and mortality than the general population.[1]

U.S. Pediatric & Adolescents Epidemiology (2026)[2]



Limitations of current treatment landscape

~20% - 30% of patients remain on a given therapy at 1 year.[3]

~97% of HCPs believe there is a moderate-to-high unmet need for a new TS therapeutic.[4]

Current pharmacologic treatment paradigm relies almost entirely on generic therapies, often used off-label.

Patients often stop TS medications due to tolerability.[3]

HCP = Healthcare Professionals, ADHD = Attention-Deficit/Hyperactivity Disorder, OCD = Obsessive Compulsive Disorder Note: epidemiology numbers are rounded to nearest 5,000. ~35K adults are Rx treated in the U.S. Sources: CDC | Tourette Syndrome | Data and Statistics on Tourette Syndrome, 2024; Mayo Clinic | Tourette syndrome - Diagnosis and treatment, 2025.

[1]Fernández de la Cruz et al., Movement Disorders (2025).

[2]Based on internal analysis of Oracle US Claims Database

[3]Tomczak 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.

[4]Emalex Biosciences physician survey (Ped. Neuro.: 33; Adult Neuro.: 17; Ped. Psych.: 34; Adult Psych.: 16)

Ecopipam Expected to Address Shortfalls in Current Treatments

Non-Rx Treatments

Cognitive Behavioral Intervention Therapy

- Initial approach for patients with mild-to-moderate symptoms
- Includes habit reversal training and behavioral interventions

1st Line Rx

alpha-2 Adrenergic Agonists (Off-Label)

- Often used first due to tolerability, especially in patients with comorbid ADHD, enabling concurrent symptom management
- *Examples*: clonidine, guanfacine (both off-label)

2nd Line+ Rx

Antipsychotics

- Perceived higher efficacy but more burdensome side-effects (metabolic and neurologic), particularly in children
- *Examples*: haloperidol, pimozide, aripiprazole (all indicated for TS), and risperidone (off-label)

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

TS = Tourette syndrome; ADHD = Attention-Deficit/Hyperactivity Disorder, OCD = Obsessive Compulsive Disorder

Sources: CDC | Tourette Syndrome | Data and Statistics on Tourette Syndrome, 2024; Mayo Clinic | Tourette syndrome - Diagnosis and treatment, 2025.

Ecopipam Provides Differentiated Combination of Durable Efficacy, Safety and Tolerability

Demonstrated efficacy

- Significant reduction in tic severity versus placebo on the YGTSS-TTS (p-value = 0.011). ecopipam delivered ~30% improvement from baseline, with ~75% of participants achieving a clinically meaningful improvement of at least 25% in YGTTS. (Phase 2b D1AMOND Trial)
- Continued treatment showed durable efficacy, with a 50% reduction in relapse risk versus placebo (p-value = 0.0084). (Phase 3 D1AMOND III Trial)
- Broadly supported across endpoints, including significant improvements in clinician- and caregiver-reported measures.

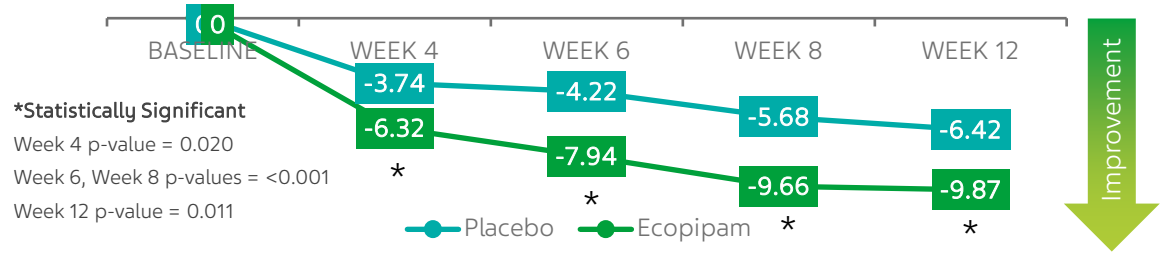
A differentiated profile vs. antipsychotics

- Well-tolerated across studies, with mild-to-moderate AEs.
- No meaningful metabolic or weight effects, with no signal on BMI, weight, glucose, lipids, or prolactin.
- Movement related adverse events were infrequent, and standardized assessments showed no evidence of drug induced movement disorder risk with ecopipam.
- No observed signal for depression on validated psychiatric safety scales.[1]

Phase 2b Clinical Trial (D1AMOND) [2]

Primary Efficacy Endpoint

YGTSS-TTS Δ from Baseline to Week 12 (mITT-MMRM-Multiple Imputation for IE)



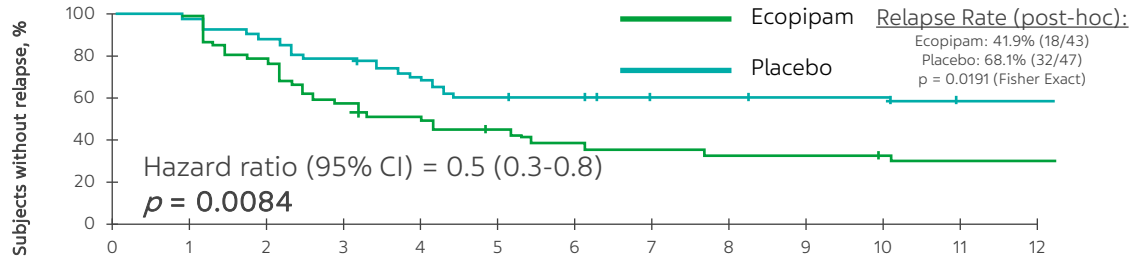
*Statistically Significant
Week 4 p-value = 0.020
Week 6, Week 8 p-values = <0.001
Week 12 p-value = 0.011

Ecopipam, n	74	72	72	68	66
Placebo, n	75	74	72	71	71

Phase 3 Clinical Trial (D1AMOND III)[1]

Primary Endpoint

Time to Relapse* in Pediatric Subjects (ITT): 50% Risk Reduction for Ecopipam v Placebo (p = 0.0084)



Subjects at risk, n													
Ecopipam, n	43	42	38	34	30	26	26	24	24	23	23	19	19
Placebo, n	47	45	37	27	21	18	16	14	13	13	13	12	12

*From randomization (Week 12) in subjects aged 6 to ≤17 years (children and adolescents). Plus (+) sign indicates censored data.

YGTSS = Yale Global Tic Severity Scale; YGTSS-TTS = Yale Global Tic Severity Scale – Total Tic Score
*From randomization (Week 12) in subjects aged 6 to ≤17 years (children and adolescents)

[1]Tomczak K. PL5 – Clinical trials plenary session: efficacy and safety of ecopipam for Tourette syndrome: results from a phase 3, double-blind, placebo-controlled, randomized withdrawal trial. Presented at: American Academy of Neurology 2026 Annual Meeting; April 18-22; Chicago, IL.
[2]Gilbert DL, Dubow JS, Cunniff TM, et al. Ecopipam for Tourette Syndrome: A Randomized Trial. Pediatrics. 2023; 151(2):e2022059574.

Ecopipam Expected to Leverage our Commercial Excellence and Infrastructure

Teva's Commercial Platform	CNS Synergies	Adjacent Capabilities to Build
Launch excellence and governance	Commercial operations and infrastructure	Pediatric sales force
Pricing and market access	Sales force and field deployment	Relationships with TS specialists: academic centers, centers of excellence and KOLs
Data, analytics and commercial Insight	Prescriber base in neuropsych fields	Orphan drug capabilities

NDA-ready asset that develops valuable pediatric and rare disease capabilities

 CNS = Central Nervous System; TS: Tourette syndrome; KOL = Key Opinion Leader; NDA = New Drug Application; ecopipam is subject to receiving regulatory approval

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 outlook[1]

- 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

GAAP = General Accepted Accounting Principles; IPR&D = In-process Research and Development; EPS = Earnings Per Share, IP = Intellectual Property

1. See Q1 2026 Earnings Presentation for more details

Q&A on Emalex

What is the strategic rationale to acquire Emalex?

- Ecopipam, Emalex's lead asset, is highly aligned with Teva's Pivot to Growth strategy and our stated BD criteria. It further strengthens, and builds upon, our robust commercial infrastructure and operations for our existing neuropsych medicines (especially AUSTEDO® and UZEDY®) and pipeline (olanzapine LAI).
- Ecopipam addresses a significant unmet need and gap in the Tourette Syndrome treatment landscape with a first-in-class MoA in an orphan pediatric population.
- The acquisition is value accretive, and expected to accelerate the trajectory of Teva's Innovative revenue and profit shift.

How does this transaction impact Teva's 2026 and 2027 / 2030 financial outlook?

- For 2026, excluding Emalex, our guidance range is unchanged.
- The changes to our 2026 guidance ranges for Operating profit, EBITDA and EPS are solely reflecting an additional expense of $775 million related to the Emalex acquisition.
  - The upfront consideration of $700m will flow through the R&D line as IPR&D expense in the P&L, upon closing.
    - Teva is acquiring 100% of Emalex shares, but the acquisition will be accounted for as an asset purchase under U.S. GAAP requirements.
  - We also expect approximately $75 million of additional operating expenses and transaction costs in 2026 related to Emalex starting Q3 2026, subject to customary closing conditions.
- Regarding 2027, we remain on track with our 2027 financial targets, including 30% operating margins. We expect the higher operating expenses related to Emalex in 2027 to be absorbed by the initial revenue uptake from ecopipam and additional efficiency measures.
- Looking beyond 2027, we expect ecopipam to be accretive to Teva's non-GAAP EPS, revenue growth and non-GAAP operating margin in 2028.

Q&A on Emalex

Why is this deal considered an "asset deal"?

- Teva will acquire 100% of Emalex shares upon closing. However, as Emalex's value is predominantly concentrated in one asset (ecopipam) the acquisition is treated as an asset purchase under U.S. GAAP.

What is the current IP for ecopipam?

- Ecopipam is expected to be covered by Orphan Drug Exclusivity in the U.S., which provides for 7 years of marketing exclusivity from the date of FDA approval.
- Under the currently expected timelines for filing and regulatory review, this would translate into exclusivity through late 2033 or early 2034.
- In addition, Emalex has a granted patent expiring in 2035 covering methods of treating Tourette syndrome using ecopipam. This patent is likely to be eligible for patent term extension. Emalex has also filed an additional application covering methods of treating Tourette Syndrome which would expire in 2043, if granted.

Does this deal impact Teva's ability to get to Investment Grade Credit rating and achieve 2x Net debt / EBITDA by 2027?

- This is a bolt-on deal aligned with our Pivot to Growth strategy and we do not expect this transaction to change our credit rating trajectory.