PIVOT TO GROWTH

Stronger. Bolder. Simpler.

May 18th, 2023

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; delays in launches of new generic products; the increase in the number of competitors targeting generic opportunities and seeking U.S. market exclusivity for generic versions of significant products; our ability to develop and commercialize biopharmaceutical products; competition for our innovative medicines, including AUSTEDO®, AJOVY® and COPAXONE®; our ability to achieve expected results from investments in our product pipeline; our ability to develop and commercialize additional pharmaceutical products; and the effectiveness of our patents and other measures to protect our intellectual property rights;
- our substantial indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments, may result in a further downgrade of our credit ratings; and our inability to raise debt or borrow funds in amounts or on terms that are favorable to us;
- our business and operations in general, including: the impact of global economic conditions and other macroeconomic developments and the governmental and societal responses thereto; the widespread outbreak of an illness or any other communicable disease, or any other public health crisis; effectiveness of our optimization efforts; our ability to attract, hire, integrate and retain highly skilled personnel; manufacturing or quality control problems; interruptions in our supply chain; disruptions of information technology systems; breaches of our data security; variations in intellectual property laws; challenges associated with conducting business globally, including political or economic instability, major hostilities or terrorism; costs and delays resulting from the extensive pharmaceutical regulation to which we are subject; the effects of reforms in healthcare regulation and reductions in pharmaceutical pricing, reimbursement and coverage; significant sales to a limited number of customers; 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;
- compliance, regulatory and litigation matters, including: failure to comply with complex legal and regulatory environments; increased legal and regulatory action in connection with public concern over the abuse of opioid medications and any delay in our ability to obtain sufficient participation of plaintiffs for the nationwide settlement of our opioid-related litigation in the United States; scrutiny from competition and pricing authorities around the world, including our ability to successfully defend against the U.S. Department of Justice ("DOJ") criminal charges of Sherman Act violations; potential liability for Intellectual property right infringement; product liability claims; failure to comply with complex Medicare and Medicaid reporting and payment obligations; compliance with anti-corruption, sanctions and trade control laws; environmental risks and the impact of Environmental, Social and Governance ("ESG") 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; the impact of geopolitical conflicts including the ongoing conflict between Russia and Ukraine; potential significant increases in tax liabilities; and 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 other factors discussed in our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 and our Annual Report on Form 10-K for the year ended December 31, 2023 ("Annual Report"), including in the sections captioned "Risk Factors" and "Forward-looking statements." Forward-looking statements speak only as of the date on which they are made, and we assume no obligation to update or revise any forward-looking statements or other information contained herein, whether as a result of new information, future events or otherwise. You are cautioned not to put undue reliance on these forward-looking statements.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. Please see our press release reporting our financial results for the first quarter of 2023, as well as our Quarterly Report on Form 10-Q for the quarter ended March 31, 2023, for a reconciliation of the non-GAAP financial measures to their nearest GAAP equivalents. Management believes that such non-GAAP financial measures provide useful information to investors to facilitate their understanding of our business because the non-GAAP financial measures are used by Teva's management and board of directors, in conjunction with other performance metrics, to evaluate the operational performance of the company, to compare against the company's work plans and budgets, and ultimately to evaluate the performance of management; the company's annual budgets are prepared on a non-GAAP basis; and senior management's annual compensation is derived, in part, using these non-GAAP measures. Investors should consider the non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. We are not providing forward looking guidance for GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items including, but not limited to, the amortization of purchased intangible assets, legal settlements and loss contingencies, impairment of long-lived assets and goodwill impairment, without unreasonable effort. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with GAAP.

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

Agenda

Strategic outlook

Richard Francis

President &
Chief Executive Officer

Step up innovation

Eric Hughes, MD, PhD

EVP, Global R&D &
Chief Medical Officer

Funding growth

Eli Kalif

EVP,
Chief Financial Officer

Q&A

Teva Executive Management

Pivot to growth

Richard Francis

President & Chief Executive Officer

We heard your concerns

- “ Top/bottom-line growth doesn't seem feasible
- “ We remain on the sidelines pending better conviction on Teva’s path to top- and bottom-line growth
- “ Growth challenges persist

Pivot to growth

Source: Select analyst quotes 2022 - 2023

Turning the page on past uncertainties

Leverage

- Net debt reduced to $18.5B (4.25x EBITDA) in Q1 2023
- Refinanced maturities

Litigations

- Substantial progress toward U.S. nationwide opioid settlement agreement
- Settlement reached with 49/50 states

Lack of innovative approvals

- FDA approval of UZEDY™ on April 28th
- AUSTEDO® XR launch on May 15th

We have untapped potential to drive long-term growth

Strong commercial portfolio

AUSTEDO, AJOVY, UZEDY and upcoming biosimilars

Promising innovative pipeline

Strong innovative pipeline with proven targets / mechanisms of action

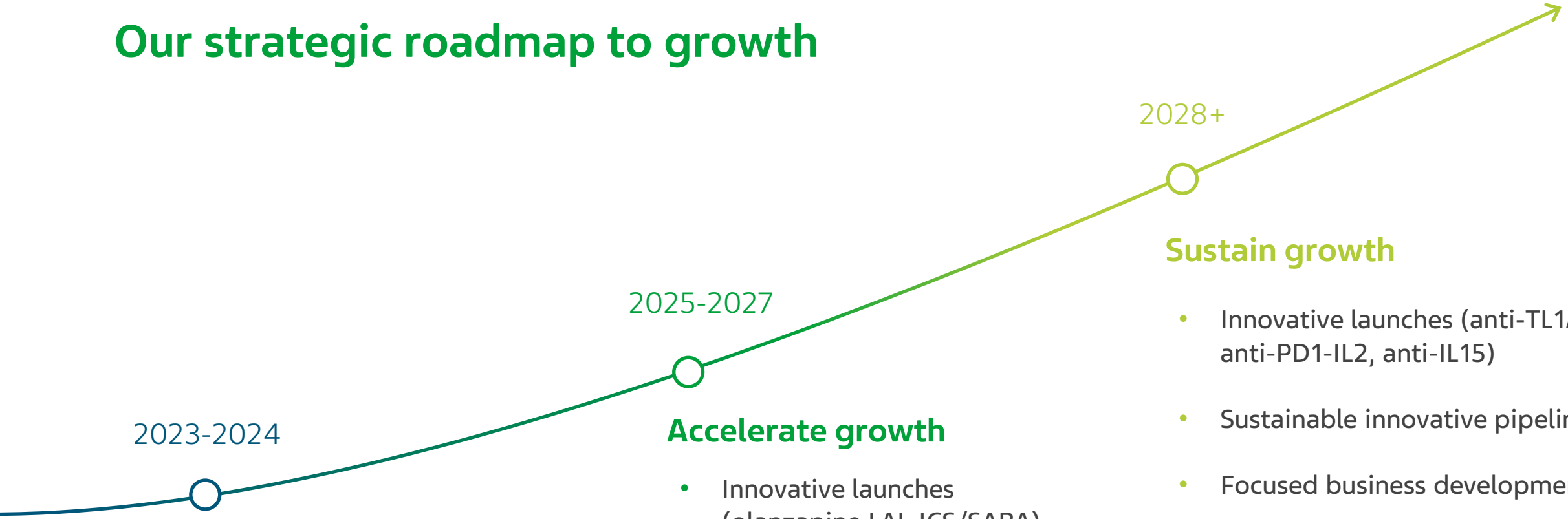
Solid core businesses

Strong generation of cash to pay down debt

Strong historical capabilities

"Can do" culture with an innovative mindset

Our strategic roadmap to growth



2023-2024

Return to growth

- AUSTEDO
- AJOVY
- UZEDY

2025-2027

Accelerate growth

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

2028+

Sustain growth

- Innovative launches (anti-TL1A, anti-PD1-IL2, anti-IL15)
- Sustainable innovative pipeline
- Focused business development
- Margin expansion

Pivot to Growth

Deliver on growth engines

- AUSTEDO maximization
- UZEDY launch
- Biosimilars launches

Step up innovation

- Late-stage pipeline delivery
- Early-stage pipeline build-up organically & through business development

Sustain generics powerhouse

- Global commercial footprint
- Focused portfolio & pipeline
- Best-in-class manufacturing network

Focus our business

- Capital allocation toward growth drivers
- Teva API (TAPI) standalone unit

Deliver on our growth engines

Our near-term growth engines

Austedo® (deutetrabenazine) 6 mg, 9 mg, and 12 mg tablets

Goal to achieve >$2.5B revenue across tardive dyskinesia & Huntington's disease chorea

UZEDY™ (risperidone) extended-release injectable suspension 50 mg 75 mg 100 mg 125 mg 150 mg 200 mg 250 mg

Differentiated profile for schizophrenia patients in a growing $4B LAI market

Biosimilars

Partnered & in-house products targeting >$40B opportunity in late-stage

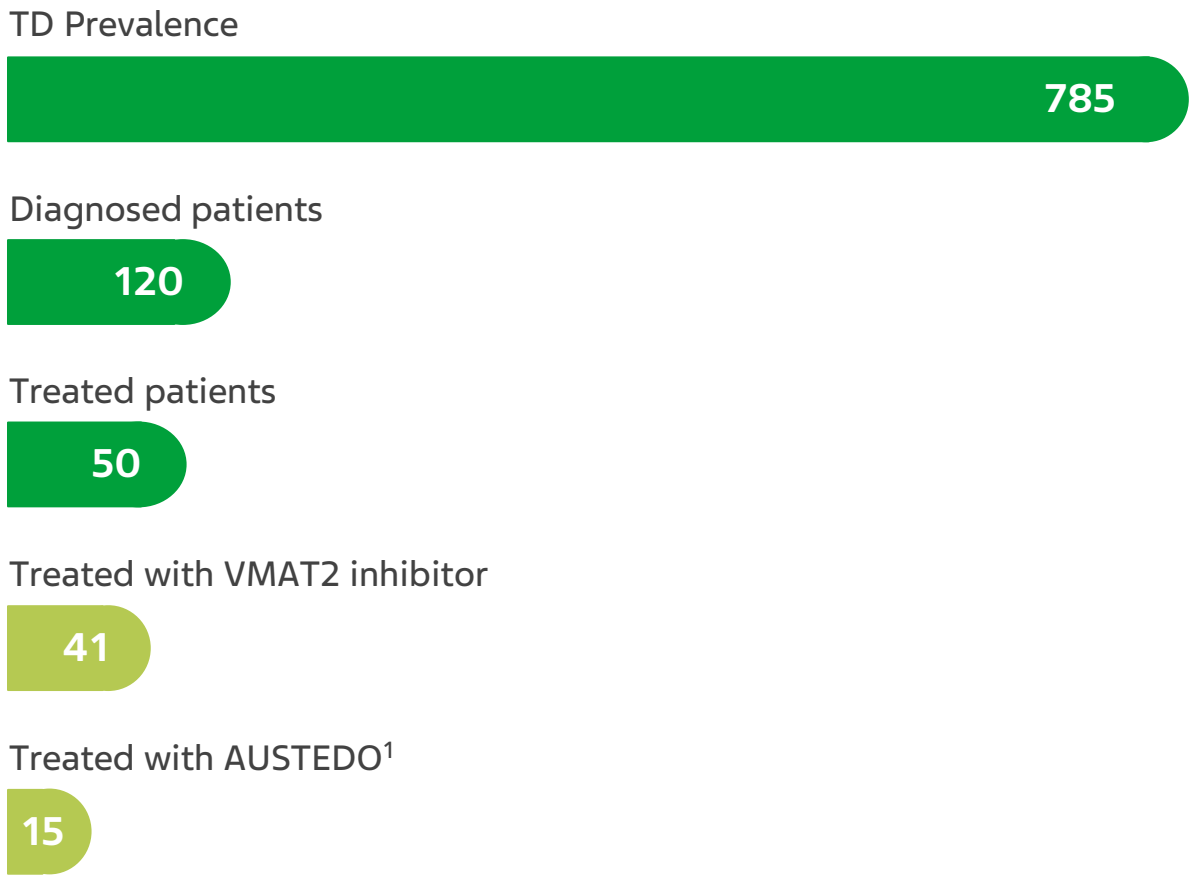
AUSTEDO

Ambition to achieve >$2.5B revenue in large untapped market

Deliver on our growth engines

Largely under-treated and -diagnosed TD market

Number of U.S. tardive dyskinesia patients in thousands (2022)



>$2.5B
AUSTEDO revenue

TD: Tardive Dyskinesia VMAT2: Vesicular monoamine transporter 2
1. Average 2022 monthly patient count (IQVIA monthly SOB report)
Note: Additional patient pool of 72k people suffering from Huntington's disease in the US and 709k suffering from TD in the EU (see appendix)
Source: Cerner Enviza Patient TD and HD chorea Patient Analysis September 2022

AUSTEDO
Going all in to maximize brand value

Holistic set of levers to reach >$2.5B revenue

- **Commercial excellence** including increased field force resources
- **Enhanced patient support** to improve conversion & adherence
- **Streamlined titration regimen** and **XR launch this week**
- **Raised awareness**, e.g., through DTC campaigns and medical education
- Investigating **EU market entry** by 2026

~20% incremental S&M investment from budget reallocation to AUSTEDO this year, and **~40%** from 2024 onwards

UZEDY

Differentiated profile for Schizophrenia patients

Molecule	UZEDY™ risperidone	Invega Sustenna® paliperidone
Efficacy	✓ Efficacy profile consistent with risperidone	✓ Efficacy profile consistent with paliperidone
Safety	✓ Safety profile consistent with risperidone	✓ Safety profile consistent with paliperidone
Dose frequency	1M, 2M	1M
SC injection (and volume)	✓ (0.1-0.7 mL)	✗[1] (0.25-1.5 mL)
Therapeutic levels in 24h	✓	✗[2]
No oral supplement / loading dose	✓	✗[2]

3M Invega Trinza® and 6M Invega Hafyera® formulations also available

70% of target LAI patients[3] are on 1M formulation (preferred by psychiatrists for patient monitoring)

1. Intramuscular injection 2. As per prescribing information, Invega Sustenna requires two initial deltoid IM injections of 234mg on day 1 and 156mg on day 8 to help attain therapeutic levels rapidly 3. U.S. patients on risperidone/paliperidone LAIs

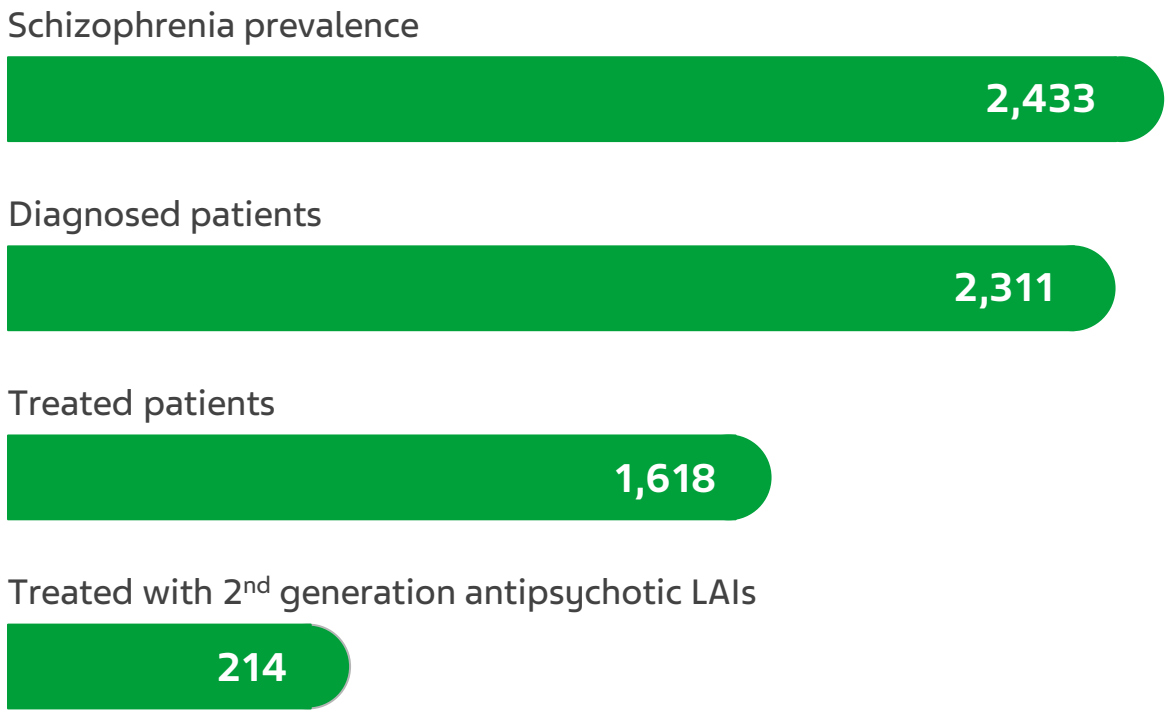
Note: No head-to-head studies have been conducted comparing UZEDY with any other therapy. The information on this slide should not be construed to imply any difference in safety, efficacy, or other clinical outcome.

Sources: UZEDY RISE Phase III pivotal study and prescribing information; Invega Sustenna Phase III pivotal study and prescribing information

UZEDY
$4B U.S. market size with clear opportunity for LAIs

Large market for long-acting injectables

Number of U.S. patients in thousands (2022)



~$4B

LAIs 2022 market size[1]
(~6% CAGR[2])

LAI: Long-Acting Injectable
1. U.S. 2022 revenue long-acting injectables for schizophrenia (branded and generics) 2. '22-'27 CAGR
Source: DRG Clarivate 2022

Biosimilars
Extensive pipeline to capitalize on market opportunity

Late stage – by 2027

- **5 products** in late-stage pipeline
- **bStelara** under FDA review
- **bProlia/bXgeva & bXolair in accelerated Phase III** with FDA granting interchangeability waivers

~$40B of market opportunity[1] covered by late-stage pipeline

Early Stage – post 2027

- Near-term **EU expansion** to broaden portfolio and presence
- Large opportunity - **$300-400B of drug brand value expecting LOE[2]** in 2030s & 2040s
- Planned **BD & partnerships** to deliver on high-value Biosimilars

~$100B of market opportunity[1] to be covered by our select Biosimilars

LOE: Loss Of Exclusivity
1. Cumulated 2022 U.S. originator brand net revenue of reference products 2. Brand value is defined as brand revenue the year prior to the LOE
Source: Evaluate Pharma 2022

Biosimilars
Strong late-stage pipeline

Deliver on our growth engines

Reference product	Commercialization model	Biosimilar development status	2022 U.S. originator brand net revenue	Geographic scope[2]
HUMIRA adalimumab	Partnered with AlvoTech	Filed[1]	~$19B	
Stelara (ustekinumab)	Partnered with AlvoTech	Filed	~$6B	
EYLEA (aflibercept 40 mg/ml, solution injectable)	Partnered with AlvoTech	Phase III	~$6B	
XGEVA (denosumab) injection 120 mg/1.7 mL vial; prolia (denosumab) injection	In-house	Phase III	~$4B	
Xolair Omalizumab	In-house	Phase III	~$2B	

1. CRL letter being addressed 2. U.S. BLA submission and/or EU MAA submissions
Note: All trademarks referenced are properties of their respective owners
Source: Evaluate Pharma (2022)

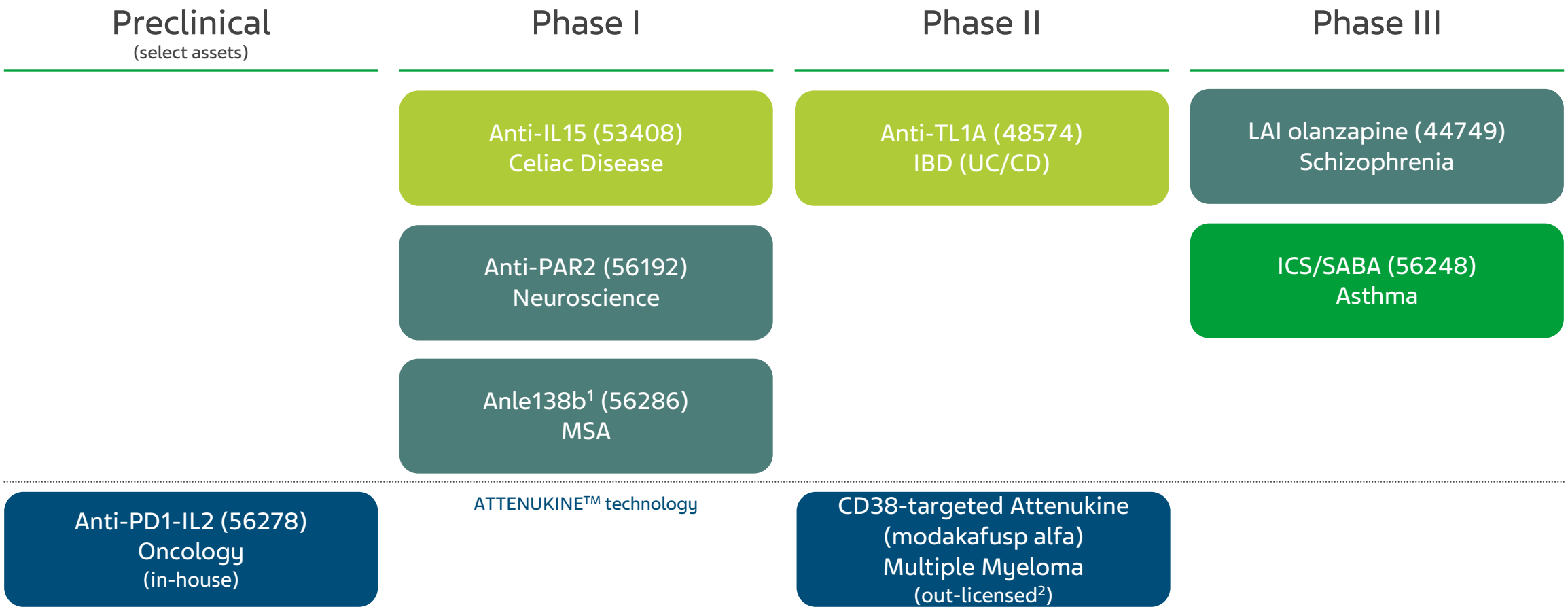
Biosimilars
Addressing the >$100B market opportunity

Global commercial footprint battle-tested with previous products

Large-scale manufacturing capabilities

Partnership model to optimize development costs & risks

Step up innovation
Select assets within our promising innovative pipeline



Therapeutic areas: Neuroscience Respiratory Immunology Immuno-oncology

IBD: Inflammatory Bowel Disease UC: Ulcerative Colitis CD: Crohn's Disease MSA: Multiple System Atrophy LAI: Long-Acting Injectable ICS: Inhaled Corticosteroids SABA: Short-Acting Beta Agonist
1. In collaboration with MODAG 2. Out-licensed to Takeda
Note: Other pipeline assets are not represented

Promising late-stage assets poised to accelerate growth

Step up innovation

		Teva unique capabilities
Olanzapine LAI ('749) H1 2025 – Phase III results	Potential to be first long-acting olanzapine with a **favorable safety profile**	Product formulation
ICS/SABA ('248) H2 2026 – Phase III results	**De-risked[1] ICS/SABA** fixed-dose addressing market needs	Complex devices
Anti-TL1A ('574) H2 2024 – Phase II interim	**Potential to be best-in-class** for proven TL1A mechanism in UC/CD[2]	Antibody engineering

LAI: Long-Acting Injectable ICS: Inhaled Corticosteroids SABA: Short-Acting Beta Agonist UC: Ulcerative Colitis CD: Crohn's Disease
1. De-risked refers to an increased probability of success in clinical trials 2. De-risked mechanism given published data in anti-TL1A space

Olanzapine LAI ('749)

Potential to be the first LAI olanzapine with right safety profile

Step up innovation

1990's ▼ Today ▼

	Oral olanzapine	Zyprexa Relprevv® (LAI)	**olanzapine ('749)** Target profile
Efficacy	✓	✓	✓ Expect efficacy consistent with olanzapine
Safety	Well characterized safety profile[1]	Well characterized safety profile[1] with PDSS occurrence	Expected in line with oral olanzapine[2] SteadyTeq® technology controls the steady release of API, as demonstrated with UZEDY
Convenience	✗ Once daily	≈ Once every 2 weeks	✓ Once monthly

320k patients treated with olanzapine in the U.S. in 2022

PDSS: Post-injection Delirium/Sedation Syndrome PK: Pharmacokinetics

1. With boxed warning for increased mortality in elderly patients with dementia-related psychosis 2. Expected boxed warning for increased mortality in elderly patients with dementia-related psychosis

Note: No head-to-head studies have been conducted comparing olanzapine ('749) with any other therapy. The information on this slide should not be construed to imply any difference in safety, efficacy, or other clinical outcome. Olanzapine ('749) is an asset under investigation, not approved by regulators. SteadyTeq® is a registered trademark of Teva Pharmaceuticals USA, Inc.

teva

ICS/SABA ('248)

Large commercial opportunity for fixed dose ICS/SABA

Step up innovation

1. **Market set-up**
   - 10M+ U.S. Asthma patients treated with SABA
   - Recent GINA guidelines recommending to replace SABA by ICS & SABA
2. **Strong capabilities**
   - Drug-device combination expertise
   - Established respiratory salesforce[1]
3. **Competitive profile**
   - Device complexity barrier to entry
   - Only 1 competitor on market
   - Unique ICS/SABA for children[2]

$2.5B

Expected ICS/SABA market by 2030+, with only 2 marketed products[3]

ICS: Inhaled Corticosteroids SABA: Short-Acting Beta Agonist GINA: Global Initiative for Asthma
1. In Europe 2. ~27% of treated asthma patients are 19 years old or below 3. ICS/SABA expected to penetrate by over 30% by 2030+ the growing SABA market
Note: Change in GINA guidelines (2019)
Source: EFCCA; DRG Clarivate (2022); Expert interviews

teva

Anti-TL1A ('574)
Potential for best-in-class in inflammatory bowel disease

Step up innovation

Large underserved market

~$25B

Expected IBD market size in 2028[1]

Expected anti-TL1A competitive profile

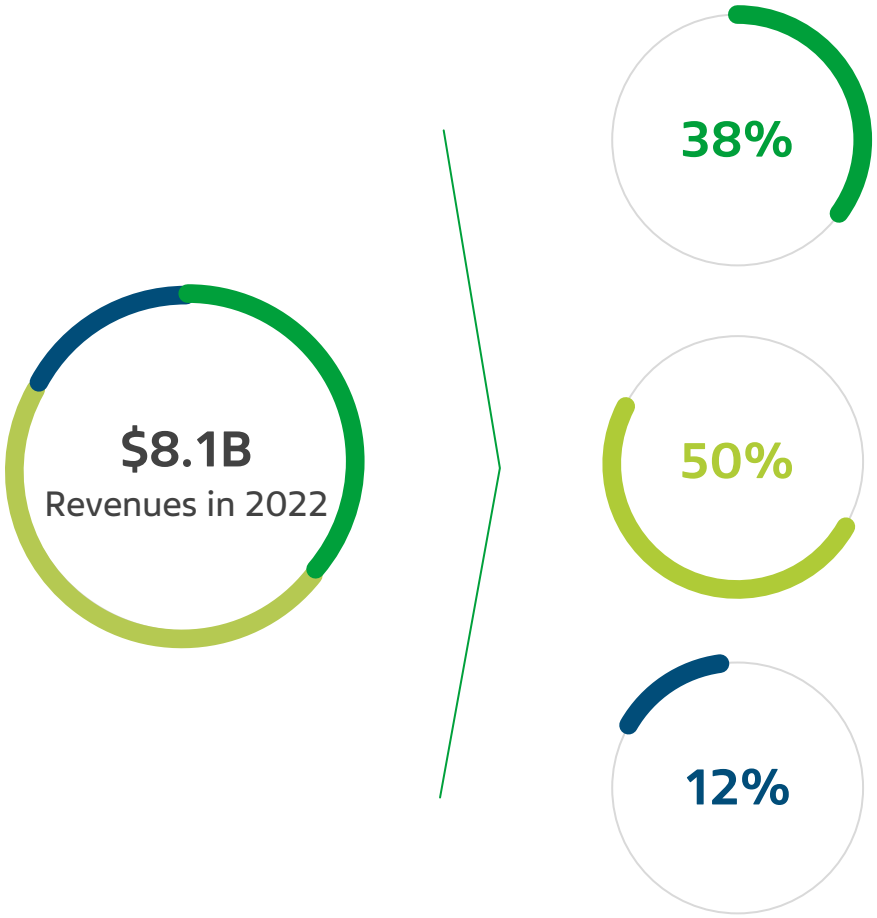
1. **Promising pre-clinical data**
   Showcasing potential to be best-in-class

2. **Well characterized safety & ADA profile** from outcomes of Asthma study

3. **Accelerating clinical development**
   - Allocating capital & resources
   - Interim results (H2 2024)
   - Decision to start Phase III expected to be taken to health authorities after interim results

ADA: Anti-Drug Antibody IBD: Inflammatory Bowel Disease
1. U.S., EU5 (France, Germany, Italy, Spain & United Kingdom) and Japan 2028 revenue of targeted therapies for UC and CD
Source: DRG Clarivate (2022)

Sustain generics powerhouse
Generics business positioned for success



Generics - North America

- Leadership in high value new generics launches
- Large volume of upcoming LOEs

Generics – Europe & International Markets

- Growing and profitable
- Leading position in Europe (top 3 in major EU markets)
- Strong position in International Markets

OTC – Europe & International Markets

- Growing markets
- Branded business with pricing power

High and sustainable cash generation to pay down debt and invest in growth

Making our **generics business** a sustainable powerhouse

Global commercial footprint with focused portfolio

Concentrate on high value products and best-in-class service level

Exiting lowest contribution products

Focused pipeline

High-value segments, U.S. paragraph IV, EU first to market, complex technologies incl. drug device combination, LAIs, etc.

From 80%+ of LOEs covered to 60%[1]

Improved product launches

Optimized network

Continued network optimization – from 52 to 40-44 sites

1. Multi-year program with delivery spanning post 2027

Focusing our business
Clear strategic role per business

Generics & OTC
- Gx NA
- Gx EU & IM
- OTC

$8.1B

Legacy specialty
- COPAXONE®
- Respiratory
- Other

$2.3B

Innovative
- AUSTEDO
- AJOVY
- UZEDY[2]

$1.3B

Biosimilars

$0.5B

Teva API

$0.7B[1]

Distribution & Other
- ANDA
- MEDIS

$2.0B

Growth enablers | **Growth drivers** | **Standalone** | **Synergetic businesses**

1. External revenue only, total revenue of ~$1.0B incl. ~$300M of internal revenue 2. No sales in 2022 but considered as part of Innovative
Note: All revenues are for 2022 – Innovative includes AUSTEDO, AJOVY, and innovative pipeline assets. Legacy specialty refers to COPAXONE, AZILECT®, BENDEKA® & TREANDA®, respiratory and other legacy assets. Synergetic businesses include ANDA, MEDIS & distribution businesses and other third-party businesses

Teva API
Leading API business

Strong financials

~$1B 2022 revenue, incl. $0.3B from internal revenue

Leading margins

Leading API player

#2 Global API player
#1 in small molecules

Global commercial footprint and high-quality **customer service**

Integrated **manufacturing and R&D**

Extensive portfolio

~350 APIs in the portfolio, including complex molecules

16 dedicated sites[1] across NA, EU, Asia

Limited Teva dependency on Teva API

~10% of Teva's products mono-sourced from Teva API

API: Active Pharmaceutical Ingredient
1. 13 manufacturing and 6 R&D sites, out of which 3 collocated manufacturing/R&D sites

Teva API
Creating a standalone unit and maximizing value for Teva

Focus our business

Outperform market growth

Dedicated platform and management team

- Integrated R&D and manufacturing capabilities
- Higher speed, flexibility and agility
- Platform to accelerate growth

Market access extension

- Increased access to customers
- Developing high-margin CDMO business

Maximized potential from existing capabilities

- Opportunity to maximize capacity utilization
- Scale advantage from largest portfolio

CDMO: Contract Development and Manufacturing Organization

Sustainability is integral to our long-term growth

ENVIRONMENTAL

Supporting the health of people by protecting the health of our planet

Climate Action & Resilience

Pharmaceuticals in the Environment

SOCIAL

Improving the lives of patients

Access to Health and Medicines

Inclusion and Diversity

Patient Safety

GOVERNANCE

Always acting in the best interest of patients

Compliance and Ethics

Sustainable Procurement

Quality Manufacturing

Principles grounded in **accountability & transparency**

Step up innovation

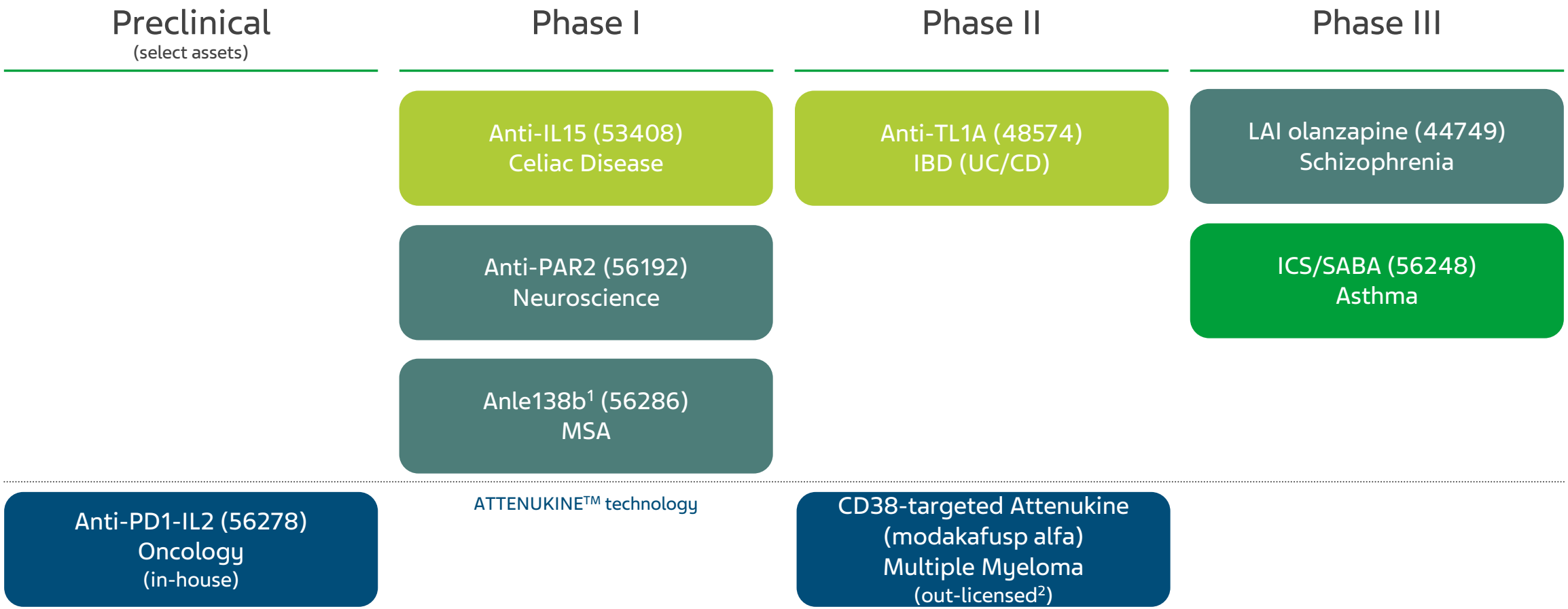
Eric Hughes, MD, PhD

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

Strategy to step up innovation

1. Focus on **therapeutic areas**: neuroscience, immunology and immuno-oncology
2. Leverage demonstrated **Teva strengths**: antibody engineering, product formulations and complex devices
3. **Accelerate the development** of key innovative drugs
4. **Reallocate resources** from generics to innovative medicine

Select assets within our promising innovative pipeline



IBD: Inflammatory Bowel Disease UC: Ulcerative Colitis CD: Crohn's Disease MSA: Multiple System Atrophy LAI: Long-Acting Injectable ICS: Inhaled Corticosteroids SABA: Short-Acting Beta Agonist

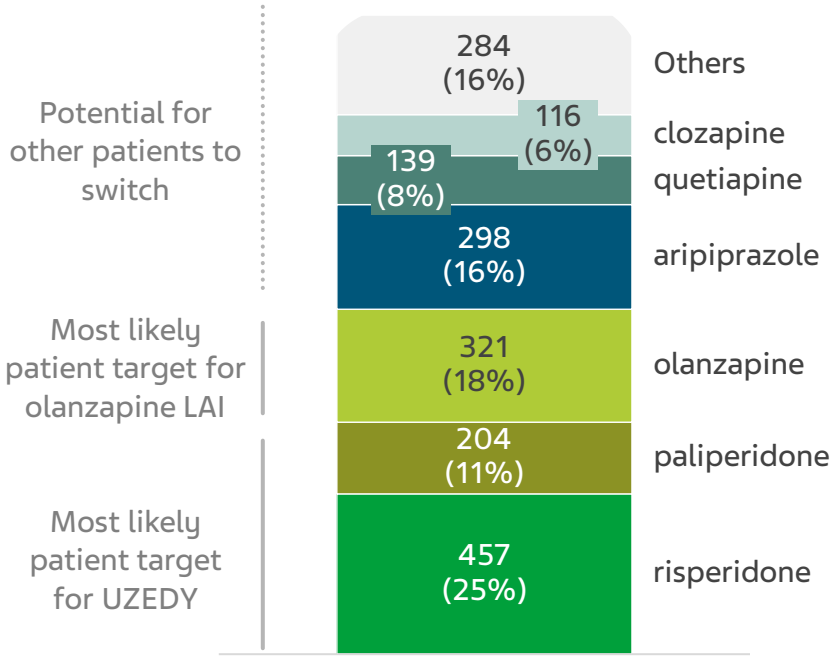
1. In collaboration with MODAG 2. Out-licensed to Takeda

Note: Other pipeline assets are not represented

Olanzapine LAI ('749) – Neuroscience
Complementing our anti-psychotic portfolio

Large market mainly covered by 4 drugs

Number of U.S. schizophrenia patients treated with atypical antipsychotics[1] in thousands (2022)



Complementing our anti-psychotic portfolio

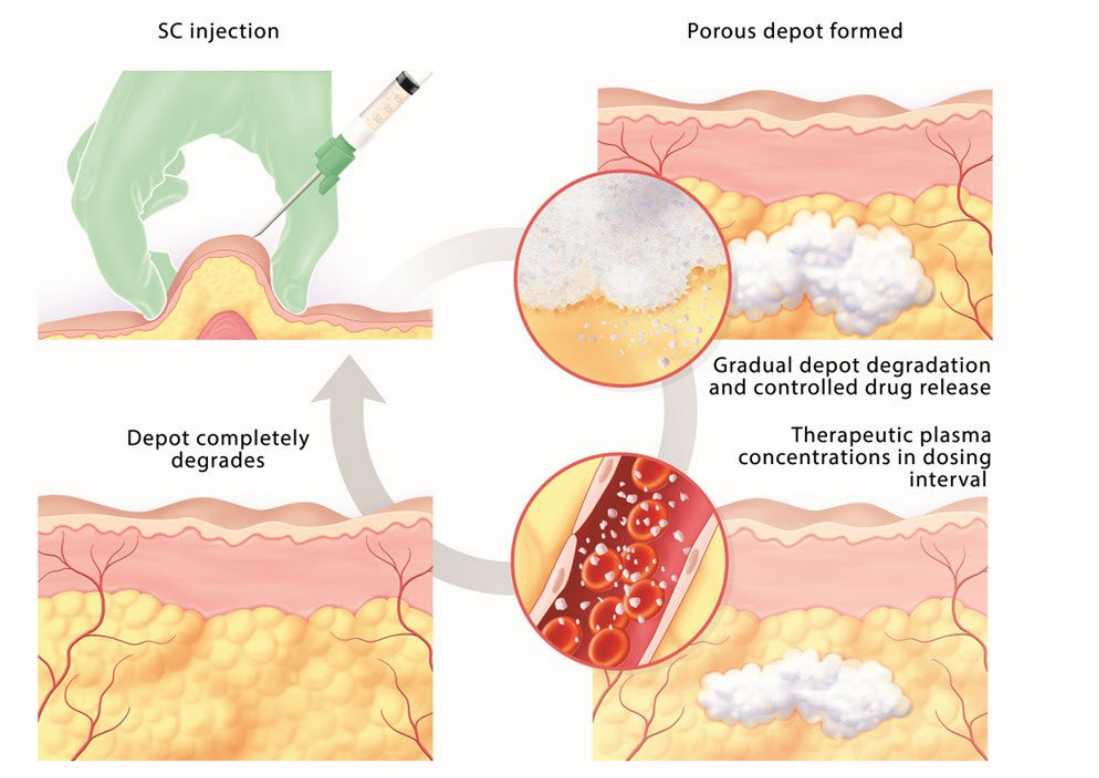
Olanzapine LAI ('749) to offer treatment for severe patients[2] mostly; limited LAI options today[3]

UZEDY aiming for improved convenience for patients mostly suffering from mild-to-severe forms[2]

1. All atypical/2nd gen. antipsychotics for schizophrenia (including all orals, injectables and other formulations, both branded and generics) 2. KOL interviews 3. Only available olanzapine LAI, Zyprexxa Relprevv®, is rarely used because of risk management requirements arising from Post-injection Delirium/Sedation Syndrome (PDSS)
Note: Some patients can be on multiple drugs or moved between therapies during the year and can be double counted in this patient share analysis
Sources: DRG Clarivate (2022)

Olanzapine LAI ('749) – Neuroscience
Technology with proven safety profile, battle-tested with UZEDY

SteadyTeq® technology



Subcutaneous – potentially less susceptible to major blood vessel damage[1]

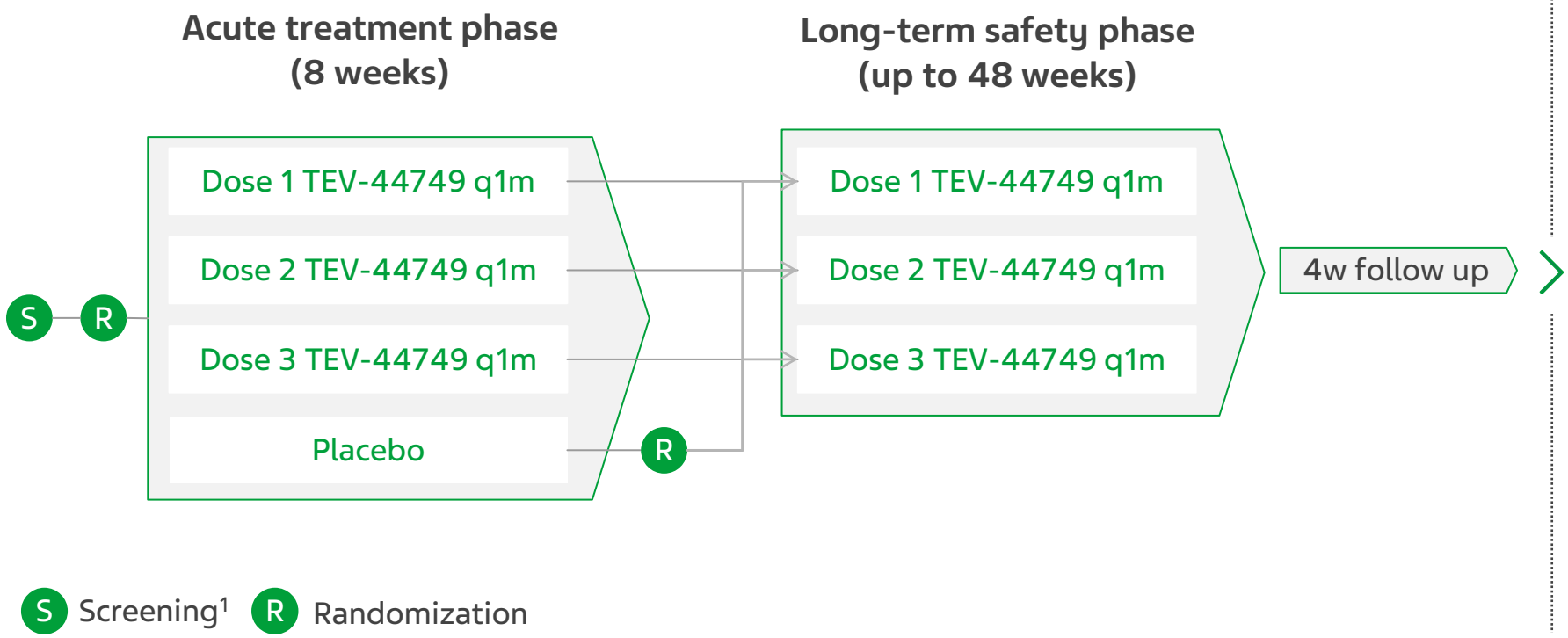
Precipitated polymers regulating olanzapine **API release rate**

Promising Phase I **PK results**

Proof-of-concept with UZEDY risperidone LAI

PK: Pharmacokinetics API: Active Pharmaceutical Ingredient PoC: Proof Of Concept
1. Post-injection Delirium/Sedation Syndrome (PDSS) is thought to be the result of large vessel exposure during intramuscular injection & formulation characteristics of Zyprexxa Relprevv® not relevant for Teva's product
Note: SteadyTeq® is a registered trademark of Teva Pharmaceuticals USA, Inc.

Olanzapine LAI ('749) – Neuroscience
Phase III trial powered to confirm safety data



Large sample size: 640 patients[2], ~3,600 injections

Long-term efficacy and safety to be confirmed: Patients exposed for up to 12 months

In addition to efficacy primary endpoint[3], PK samples to be collected at regular intervals

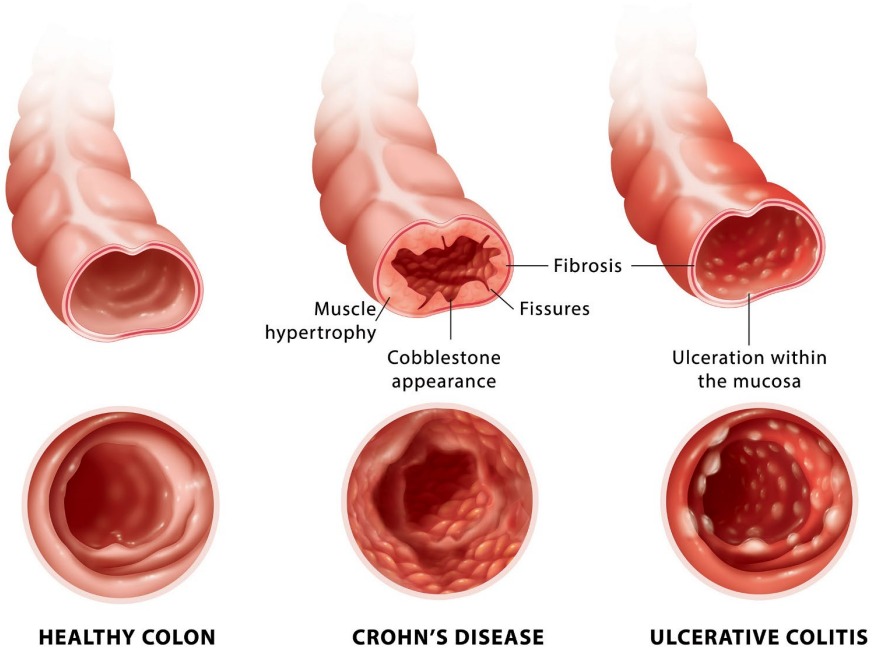
Study is designed to identify PDSS event occurrence
However, we believe that SteadyTeq® technology and subcutaneous administration will allow olanzapine LAI to have the right safety profile

PANSS: Positive & Negative Syndrome Scale PDSS: Post-injection Delirium/Sedation Syndrome
1. Up to 8 days 2. 640 enrolled patients randomized in 3 TEV-44749 and 1 placebo groups in a 1:1:1:1 ratio 3. Change from baseline to week 8 in PANSS total score

Anti-TL1A ('574) - Immunology

Remaining large unmet need for patients in IBD

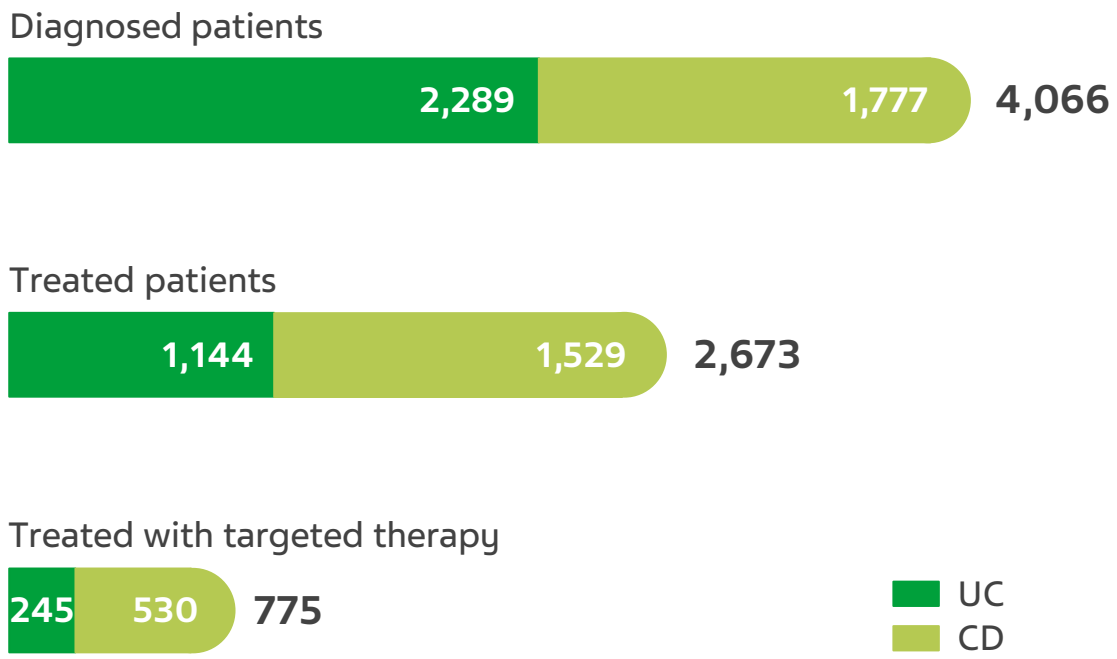
Addressing Crohn's disease and ulcerative colitis



Chronic inflammation of the gastrointestinal tract caused by an abnormal immune response to gut microflora

Underserved market, limited drug options

Number of U.S. / EU5[1] / Japan patients in thousands (2022)



IBD: Inflammatory Bowel Disease

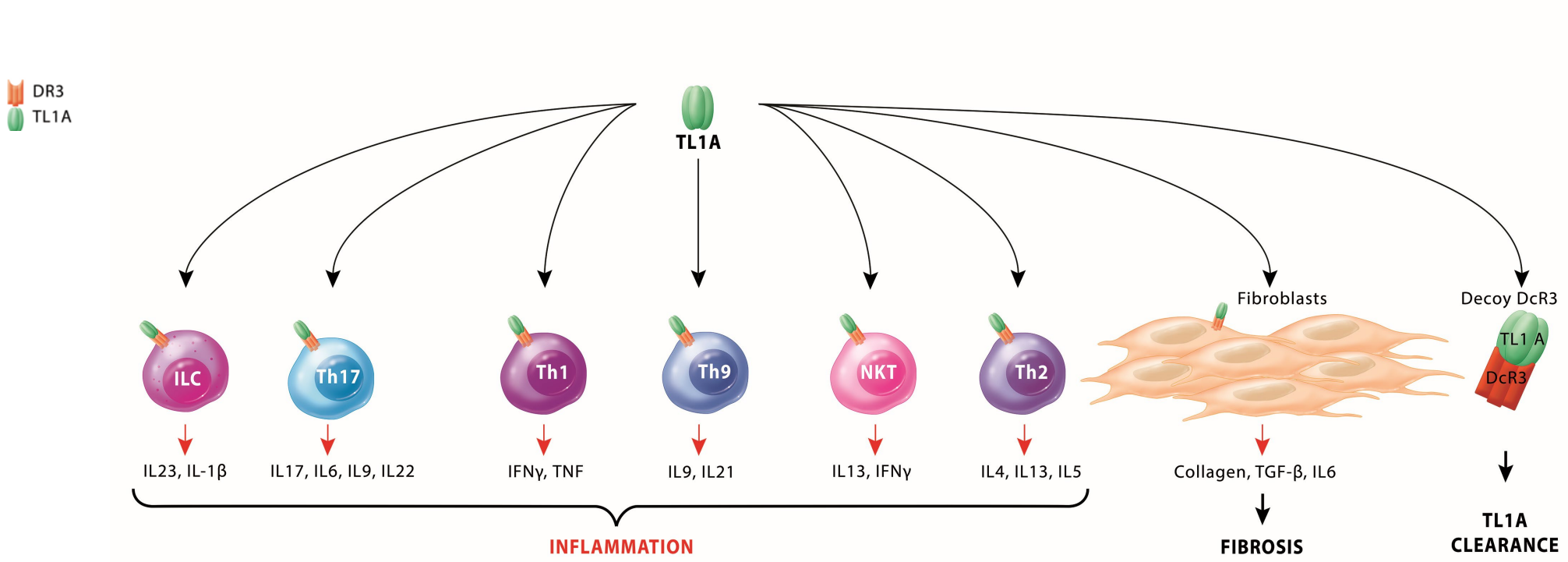
1. France, Germany, Italy, Spain & United Kingdom

Source: DRG Clarivate 2022

Anti-TL1A ('574) - Immunology

TL1A targeting is a validated mechanism of action

TL1A key role in inflammatory cascade and fibrosis in the gut through its DR3 receptor



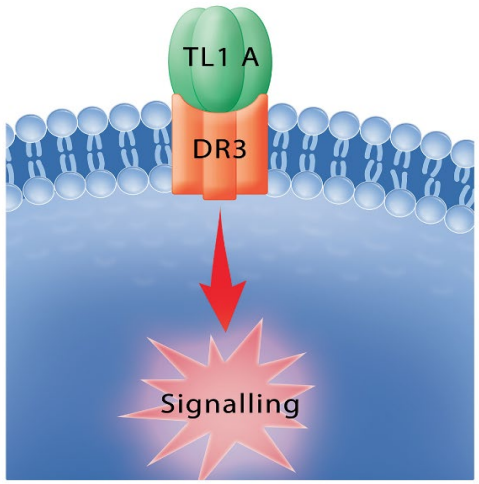
TL1A targeting already **demonstrated in in-human study** with potential relevance **in wide range of auto-immune indications**

DR3: Receptor involved in pro-inflammatory signaling and fibrosis DcR3: Decoy receptor

Anti-TL1A ('574) - Immunology
Antibody designed for selective binding

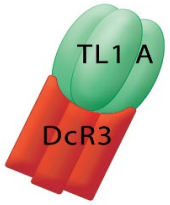
TL1A binding to two receptors

DR3 receptor
Desirable to block



Involved in pro-inflammatory signaling

DcR3 decoy receptor
Desirable to retain

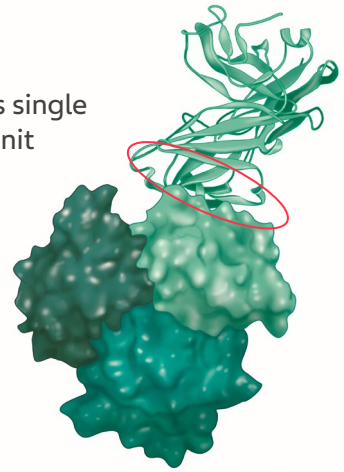


Regulates excess TL1A, maintaining natural homeostasis

'574 carefully designed to preferentially block DR3 and not DcR3

'574 TL1A Xray structure

'574 binds single TL1A subunit



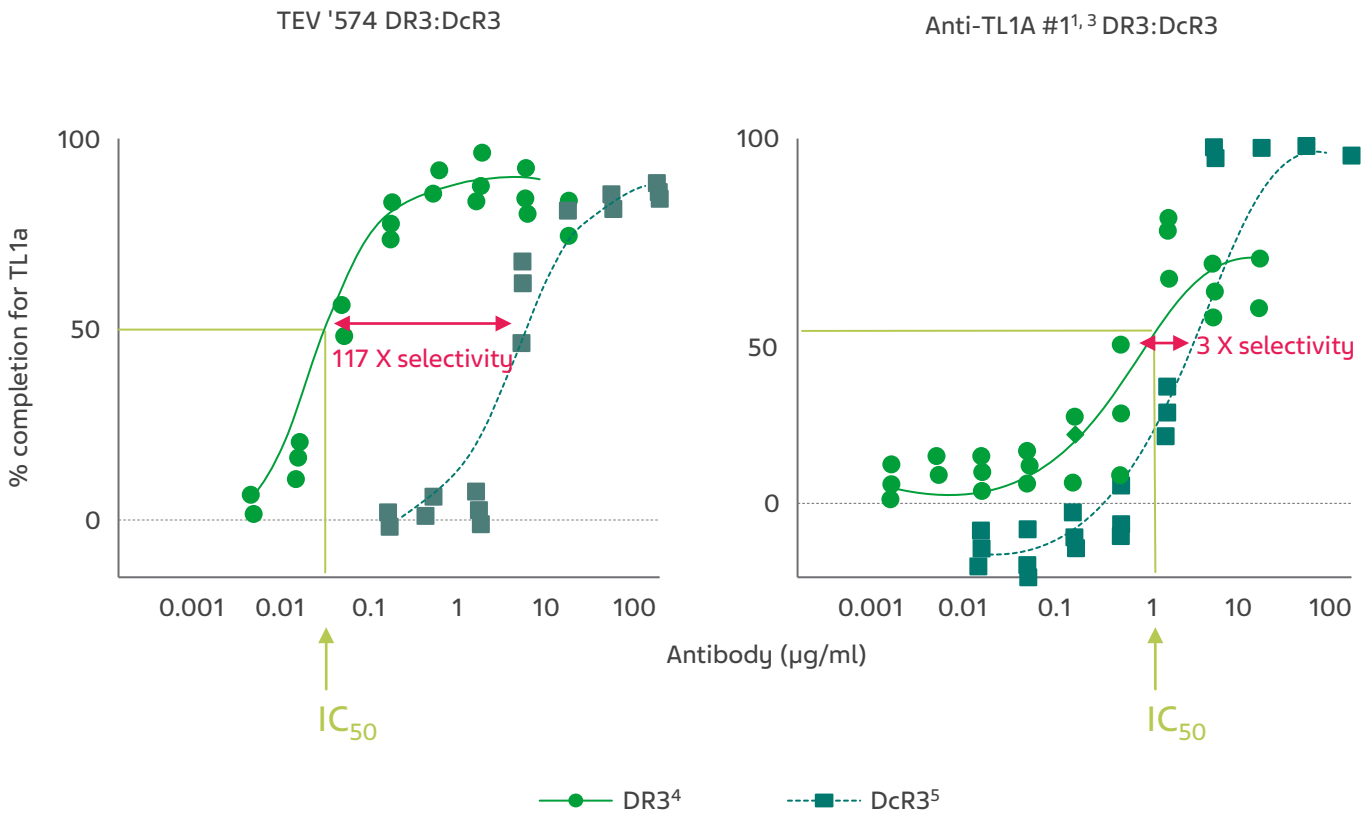
- Human antibody with **sub-nM affinity** for TL1A
- **Unique binding site** on TL1A
- Selectivity for blocking TL1A **binding DR3** vs. DcR3

Sub-nM: Sub-nanomolar

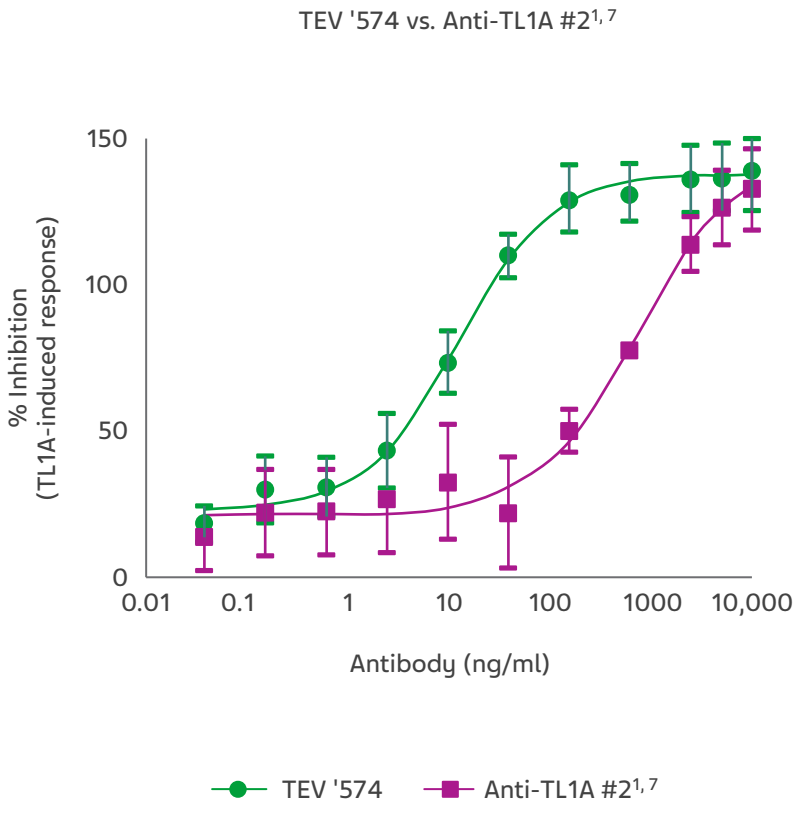
Anti-TL1A ('574) - Immunology

High selectivity to DR3 and high potency confirmed *in vitro*

'574 **more selective** than comparative reagent[1, 2]



'574 **more potent** than comparative reagent[1, 6]

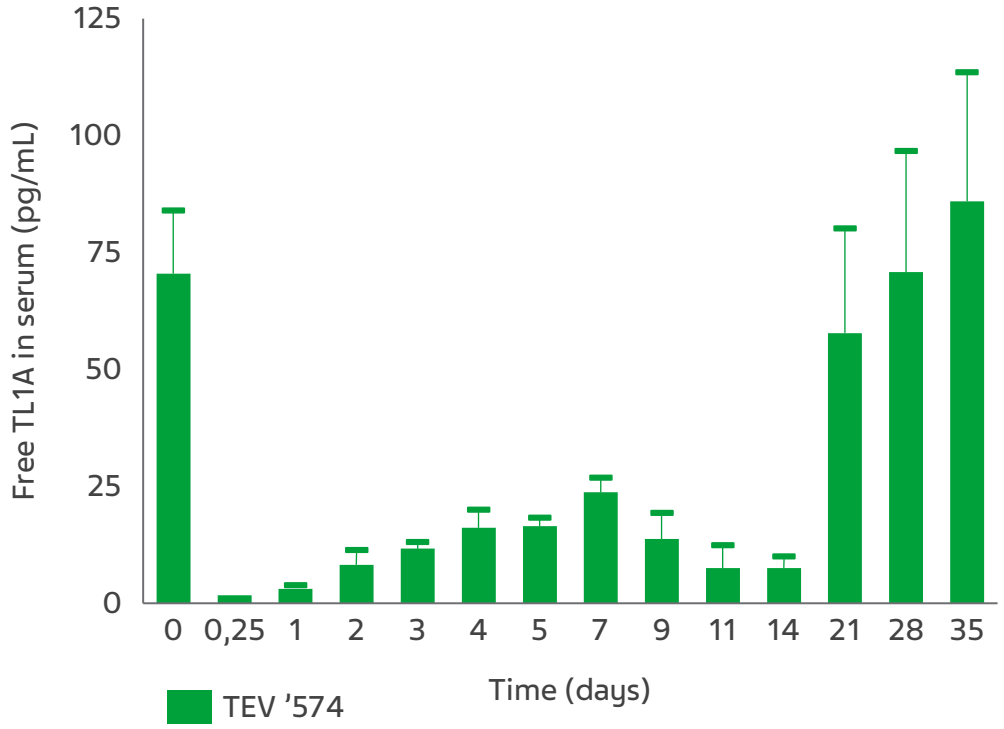


1. Comparative reagents generated from sequences in publicly available patent publications, in *in-house* experimental comparison 2. DR3:DcR3 selectivity (functional inhibition) *in vitro* 3. Clarke A. et al (2018) An anti-TL1A antibody for the treatment of asthma and inflammatory bowel disease, mAbs, 10:4, 664-677 4. DR3: pro-inflammatory signaling 5. DcR3: natural TL1A antagonist (soluble decoy) 6. Inhibition of TL1A-induced apoptosis (TF-1 cells) *in vitro* 7. Patent No. WO2021081365

Anti-TL1A ('574) - Immunology

Strong TL1A inhibition confirmed in animal model

Rapid and sustained clearance of free TL1A in non-human primate study



- Non-human primates received a single dose (n=4)
- TEV-48574 **rapidly reduced free TL1A**
- **Prolonged reduction** to at least 14 days
- Inhibition of free TL1A likely a **key indicator of target engagement**

Note: Single dose non-human primate (NHP) study in Cynomolgus monkeys, SC treatment with TEV '574

Anti-TL1A ('574) - Immunology
Ambition to obtain best-in-class profile

Best-in-class preclinical profile ✓

- Greater potency vs. comparative reagents in *in vitro* assays[1]
- >100x selectivity for DR3 (vs. decoy)
- Reduction of fibrosis in animal models[2]

Favorable safety and tolerability ✓

- Comparable adverse events incidence vs. placebo in asthma studies (n=65)[3]

Low anti-drug antibodies ✓

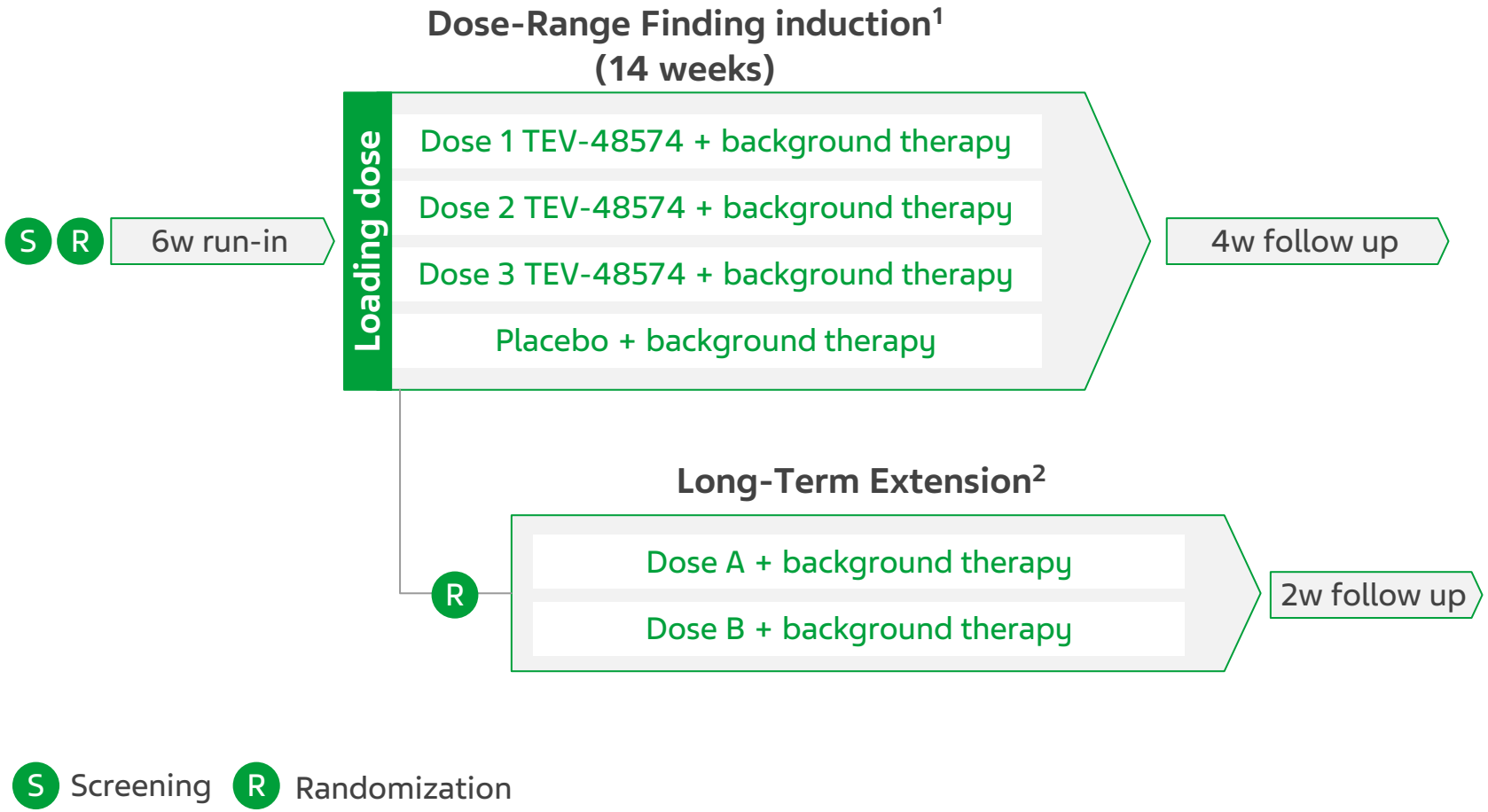
- Observed <10% anti-drug antibodies in Phase II asthma studies

Convenient administration ✓

- Subcutaneous auto-injector in development

1. Potency in *in-vitro* assays using comparative reagents generated from sequences publicly available in patent publications 2. Clarke A. et al (2018) An anti-TL1A antibody for the treatment of asthma and inflammatory bowel disease, mAbs, 10:4, 664-677; Preclinical study in rat DNBS-induced colitis model, showing reduced fibrosis and restored epithelial architecture after 14 days (student's t-test; n=8) 3. SAEs: 1 for TEV-48574 (hypertensive crisis, not related to TEV-48574) vs. 1 for placebo (vaginal prolapse); Other AEs: 6 for TEV-48574 vs. 5 for placebo (3 vs. 3 nasopharyngitis, 3 vs. 2 headache)

Anti-TL1A ('574) - Immunology
Phase II interim analysis expected H2 2024



Primary endpoints: Clinical remission (UC) & Endoscopic Response (CD)[3]

n=280 patients: 140 in UC & 140 in CD[2]

First Patient In Sep. 2022

Planned Interim analysis H2 2024

Plans initiated to accelerate study

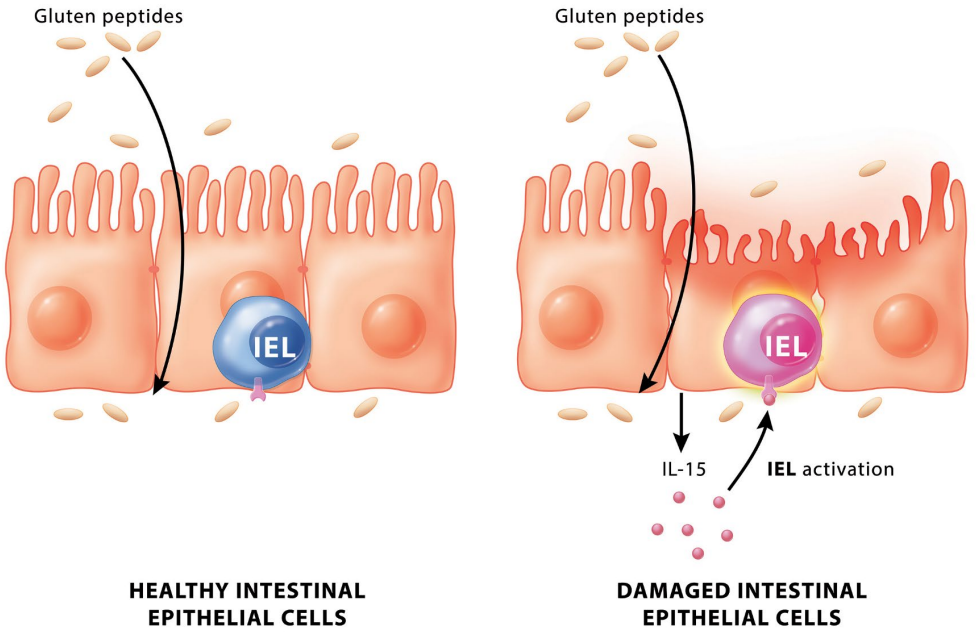
Phase III Go/No Go to be discussed with health authorities after interim

S Screening R Randomization

1. Patients on failed/inadequate response to conventional or advanced therapy 2. LTE n=128 3. Number of UC patients in clinical remission (Mayo score) for UC and number of patients showing endoscopic response (Endoscopic Score) for CD in DRF and LTE studies
Source: Ph IIb RELIEVE UCCD DRF and LTE

Anti-IL15 ('408) – Immunology
Potential treatment for Celiac disease

Celiac disease: IL15 over-expression driving expansion of IELs and gut tissue damage



Large burden of disease with no therapeutic option

Number of U.S. patients in thousands (2022)

Celiac disease prevalence

Diagnosed patients

- ~20% patients think GFD is not at all sufficient to treat their condition & ~50% patients want a treatment to replace GFD
- 15-20% of patients are non-responsive to GFD

IEL: Intra-Epithelial Lymphocyte (Gut T-cell) GFD: Gluten Free Diet
Source: DRG Clarivate 2022; Beyond Celiac 2022 Community Survey

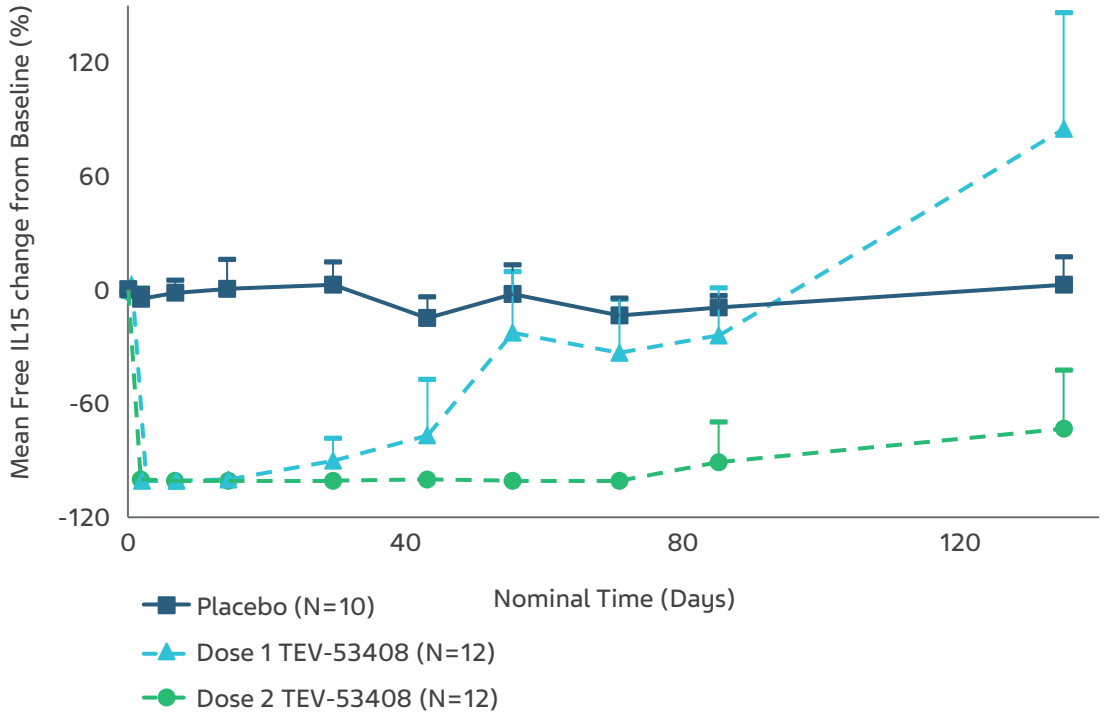
Anti-IL15 (‘408) – Immunology
Phase I data showing potential best-in-class profile

Potential for differentiation

- High affinity for IL15
- Prolonged suppression of free IL15
- Potential for a low dosing frequency
- Well tolerated in FIH study

Early evidence of IL15 blockade

Phase I in healthy volunteers[1]



Potential for application in **other autoimmune disorders** (IL15 or NK cell mediated)

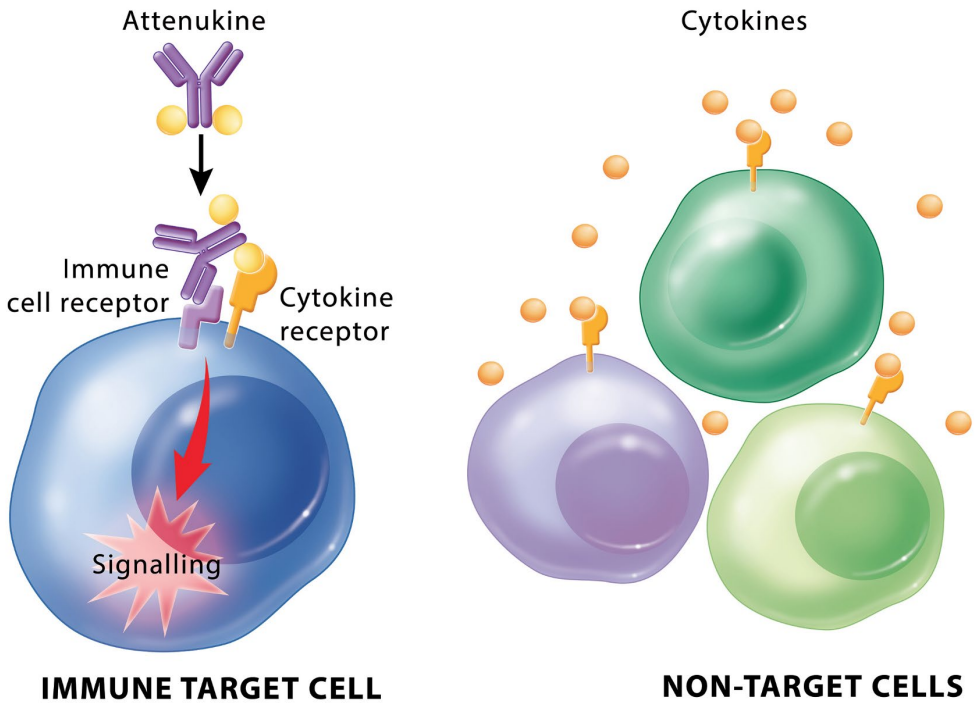
FIH: First In Human

1. Free IL15 suppressed through administration of TEV-53408 up to 134 days in Phase I study; Subcutaneous administration

Note: Internal *in vitro* studies show TEV-53408 has higher affinity to IL15 vs. comparative reagent anti-IL15

ATTENUKINE – Immuno-oncology

Proven technology for high efficacy, low toxicity



1 Highly targeted

Cytokine potency on target immune cells increased with targeting mAb

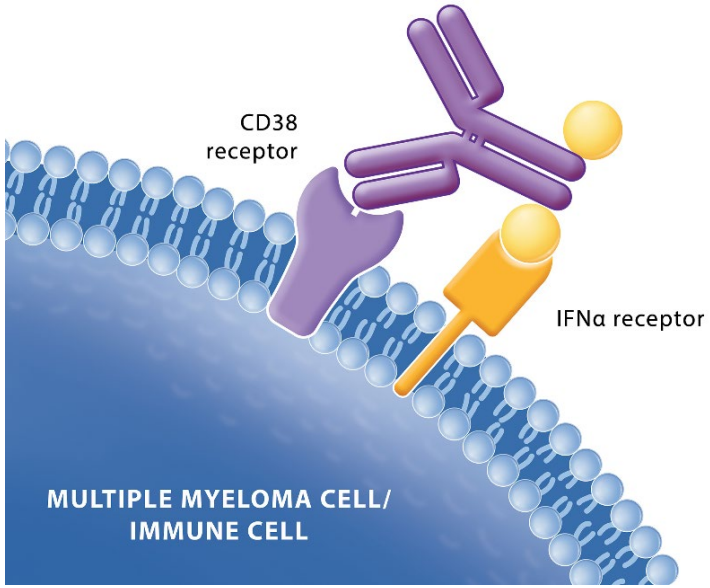
2 Reduced toxicity

Cytokine potency on non-target cells reduced (100-10,000x) via point mutations

Potential application to a **broad array of immuno-oncology indications**

ATTENUKINE (modakafusp alfa) – Immuno-oncology
Phase I/II results in Multiple Myeloma provide proof of concept

Targeting attenuated IFN-α directly to CD38+ immune Multiple Myeloma cells



Ongoing Phase I/II for modakafusp alfa as a single agent (under development by Takeda)[1]

	iinnovate-1 Phase I/II modakafusp alfa ('573)
Patient characteristics	
#Patients	n=30
Prior lines of therapy (line: %)	>3: 93%[2] Median: 7
Efficacy	
Overall response rate (ORR)	43%
Complete response[3]	10%

TEAE: Treatment Emergent Adverse Event

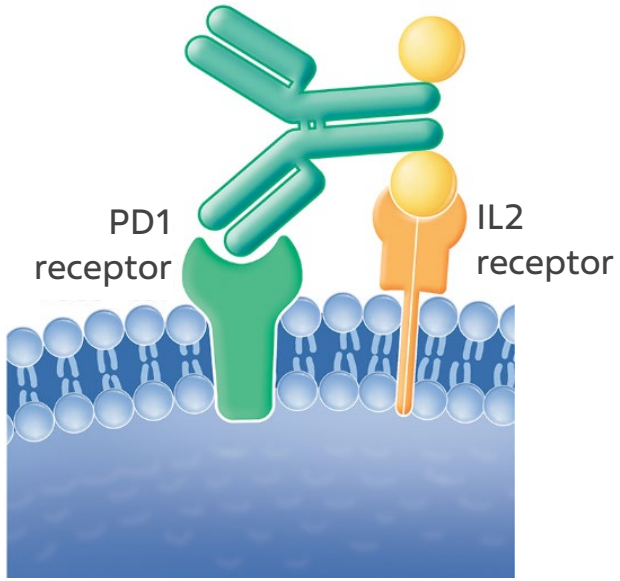
1. iinnovate-1 Phase I/II in Relapsed/Refractory Multiple Myeloma patients who failed ≥3 therapies; preliminary results with n=30 patients received 1.5mg/kg q4w modakafusp alfa (recruitment target n=336), ASH 2022 update 2. Triple class-refractory; 1.5 mg/kg q4w cohort 3. Complete response (CR) refers to CR (7%) added to stringent CR (3%)

Note: Safety from iinnovate-1 study - Top 4 most common all-grade TEAEs are thrombocytopenia (gr3-4 46%), neutropenia (gr-3-4 66%), anemia (gr3-4 30%), lymphopenia (gr3-4 36%)

ATTENUKINE ('278) – Immuno-oncology

Applying our ATTENUKINE tech to solve IL2 paradigm

Attenukine



PD1⁺ CELL

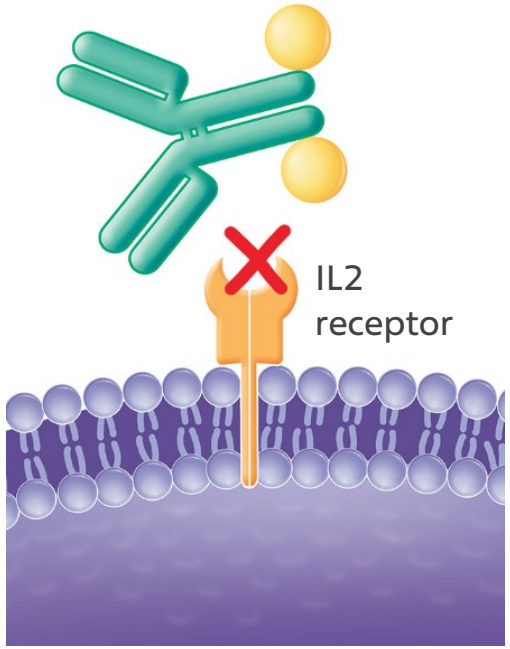
↓

T-CELL STIMULATION

↓

⊕ INCREASED IMMUNE RESPONSE

(Tumor selective, highly efficacious)

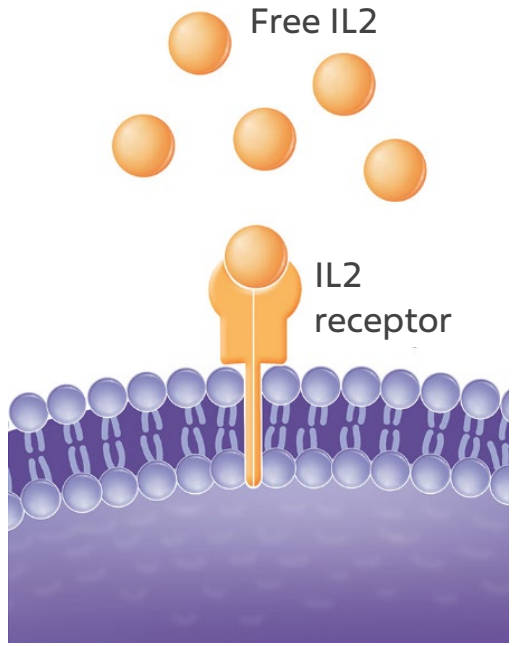


NON-TARGET CELL

↓

NO STIMULATION

Without Attenukine



NON-TARGET CELL

↓

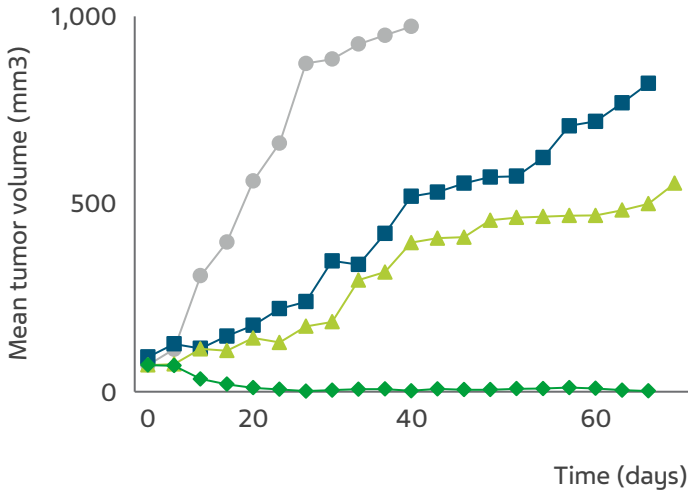
BROAD T, NK CELL STIMULATION

↓

SYSTEMIC TOXICITY

ATTENUKINE ('278) – Immuno-oncology
PD1-IL2 fusion for complete & lasting response in pre-clinical models

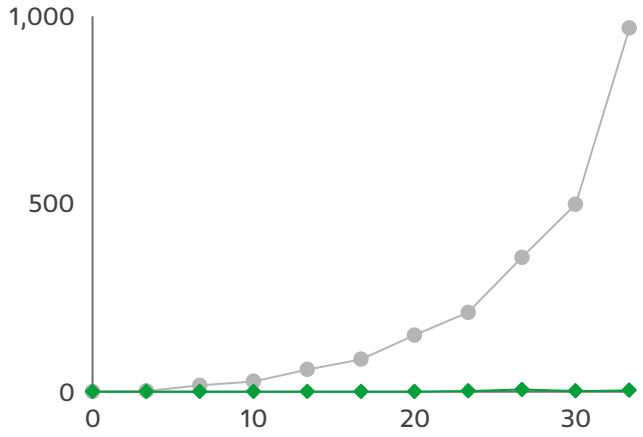
Linking PD1&IL2 for complete suppression of tumor growth[1]



- Anti-PD1-IL2
- Anti-PD1 mAb + IgG-IL2 attenuated
- Anti-PD1 mAb + IL2 wild type
- Vehicle

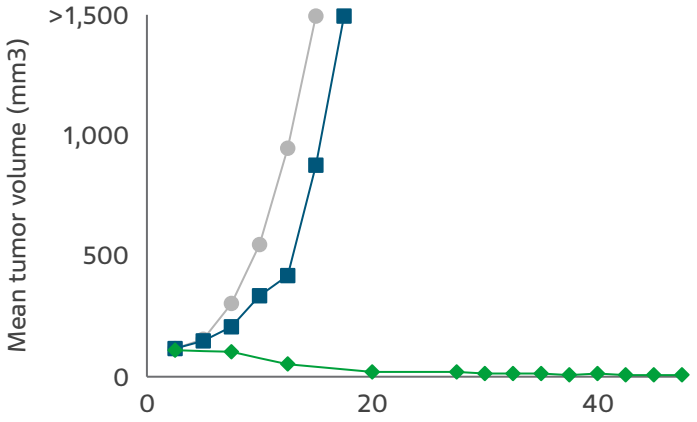
All anti-PD1 mAbs are blocking

Lasting immune memory without re-injection[1]



- Anti-PD1-IL2 responding survivors
- Vehicle

PD1 blockade not required for efficacy[2]



- Anti-PD1-IL2 Attenukine (non blocking)
- Anti-PD1 (blocking)
- Vehicle

1. Immunocompetent mice with established syngeneic MC38 colorectal cancer tumors treated for 4 weeks, dosing IP twice weekly (n = 10); surviving mice re-challenged with second tumor implant without additional drug therapy 2. Colorectal tumor mouse model (MC38) treated with dosing IP twice weekly for 4 weeks

Next milestones on our key pipeline assets

Olanzapine LAI TEV-44749	Adult Phase III results	**H1 2025**
Anti-TL1A TEV-48574	Phase II interim analysis	**H2 2024**
Anti-IL15 TEV-53408	Phase I FIH SAD/MAD HV results	**H2 2024**
Anti-PD1-IL2 TEV-56278	First patient enrolled in Phase I trial	**H1 2024**
ICS/SABA TEV-56248	Phase III results	**H2 2026**

SAD/MAD: Single Ascending Dose/Multiple Ascending Dose HV: Healthy Volunteers FIH: First In Human

Key takeaways – Step up innovation

Exciting opportunities in **late-stage pipeline**
(olanzapine LAI, ICS/SABA, anti-TL1A)

Inflection point in **early-stage pipeline**
(E.g., ATTENUKINE technology, anti-PD1-IL2 & anti-IL15)

Pipeline to be enhanced by **BD/in-licensing**

Funding growth

Eli Kalif

Executive Vice President, Chief Financial Officer

We delivered on past commitments

	2019		2022	
Improved operating margin	24.5%	+3.2pp →	27.7%	✓
Significantly reduced net debt	$24.9B	-$6.5B →	$18.4B	✓
Brought down net debt/EBITDA ratio	x5.3	-1.3 →	x4.0	✓

Financial principles to achieve our growth strategy

Support growth and cover our commitments

Optimization of FCF to repay debt and invest in growth

- **Efficient** generics powerhouse
  - Focus on high value products
  - Network rationalization
- Net **working capital** enhancements

Solid liquidity - $2.4B of maturities re-indexed on FCF

- **Refinanced debt:** for 2023, 2024 & 2025 to align on FCF projections
- RCF with **amended covenants**

Portfolio optimization to invest in growth and business development

- Alignment to **growth strategy**
- Alignment to **net working capital optimization**
- Alignment to **cash conversion**

RCF: Revolving Credit Facility FCF: 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

We will optimize further our generics powerhouse

Simplification and focus of our portfolio

- Reducing the number of product families covered
- Adjusting our presence in geographic markets

Adaptation of our manufacturing footprint

- Closing of selected sites to reach 40-44 sites by 2027

Reallocation of R&D spend

- Increasing threshold on expected returns

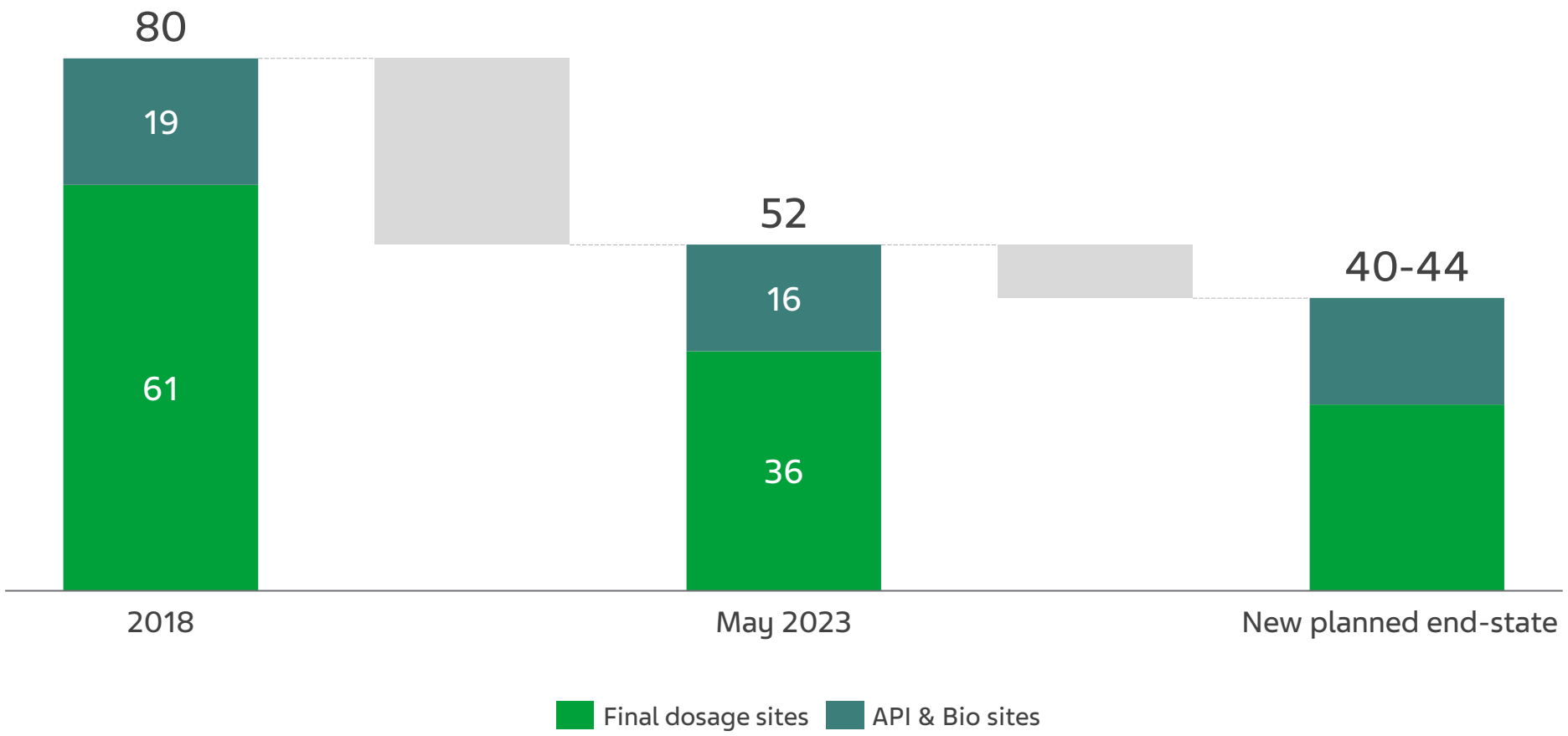
Improved FCF and cost base

15-30%

R&D spend reallocation

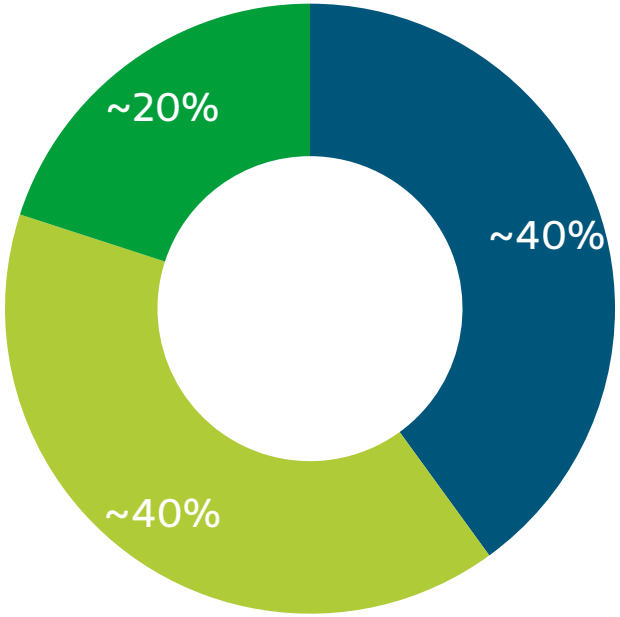
Generics manufacturing footprint optimization

Number of Teva manufacturing sites by year

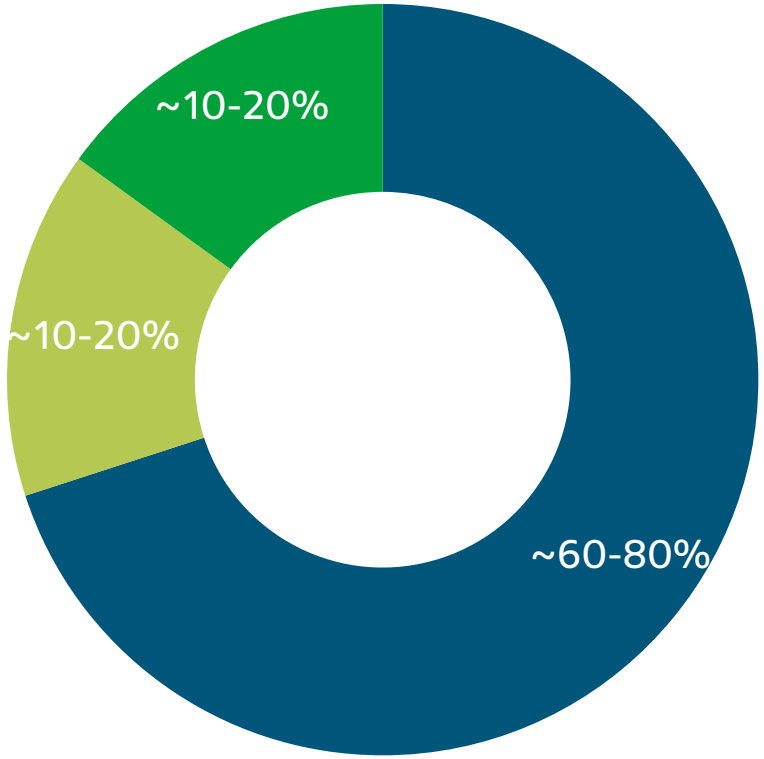


R&D spend and Innovative share to increase to support our growth

2022
Current R&D allocation



2027
Expected R&D allocation



Biosimilars Innovative Generics

Sources of Innovative R&D spend evolution

Gx R&D reallocation

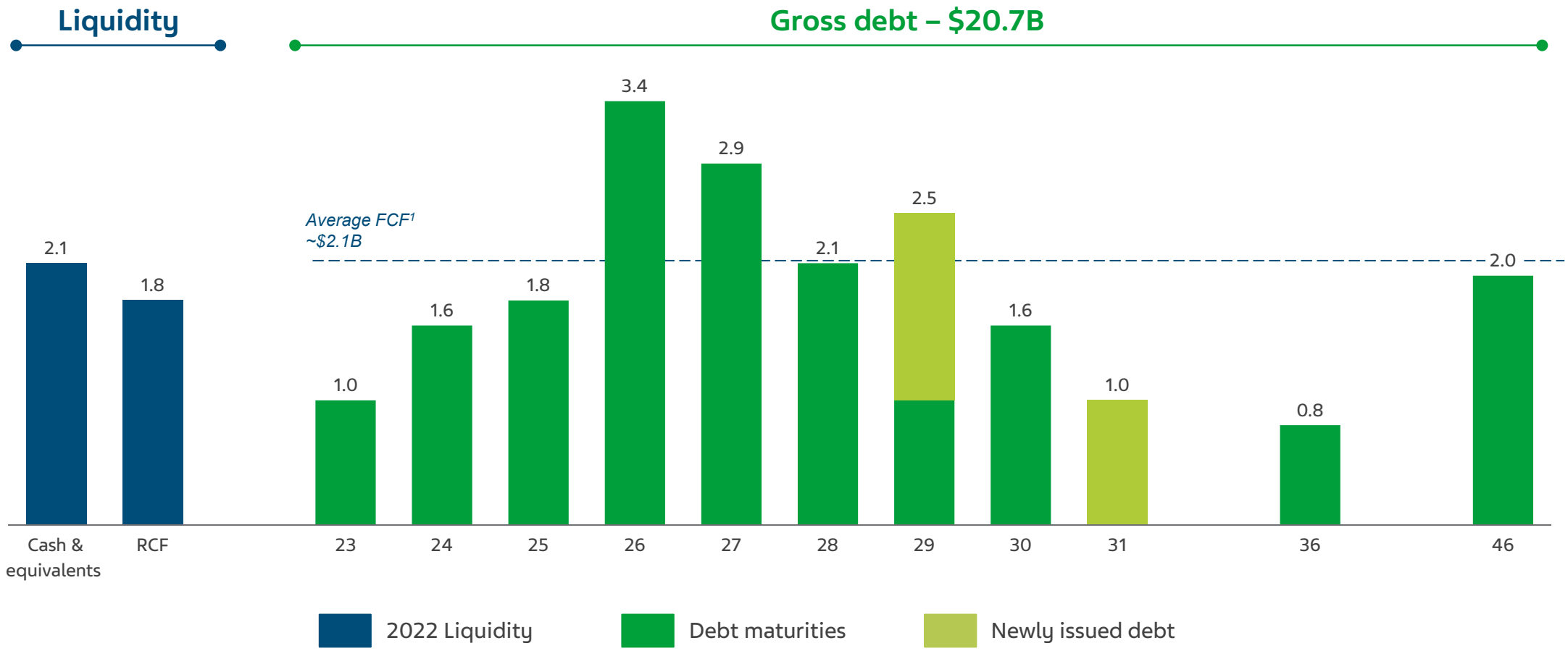
Revenues base increase

Margin expansion / mix evolution

Solid liquidity position to support growth while meeting commitments

Liquidity position

as of 31st of March 23 – all values in $B



RCF: Revolving Credit Facility

1. 2019-2022 period

Note: EUR/USD and USD/CHF FX rates – 1.07. Amounts as per the current tender-offer structure; In March 2023, Teva repaid $646 million of its USD 1.25% senior notes at maturity

Capital allocation

Meeting our commitments while funding growth

Cash flow from operations

+

Portfolio optimization

1. Debt repayment and net working capital enhancement
2. Investment in our growth engines (AUSTEDO, AJOVY, UZEDY, etc.)
3. Investment in R&D and business development

Our financial targets for 2027

Revenue growth	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 BD 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.

Key takeaways – Funding Growth

Building room to maneuver to **reinvest in growth,** while **meeting commitments**

Clear **capital allocation**

Financial commitments for 2027

Conclusion

Richard Francis

President & Chief Executive Officer

We are making clear choices

Growth enablers

Generics & OTC

Legacy specialty

Growth drivers

Innovative

Biosimilars

Standalone

Teva API

Synergetic businesses

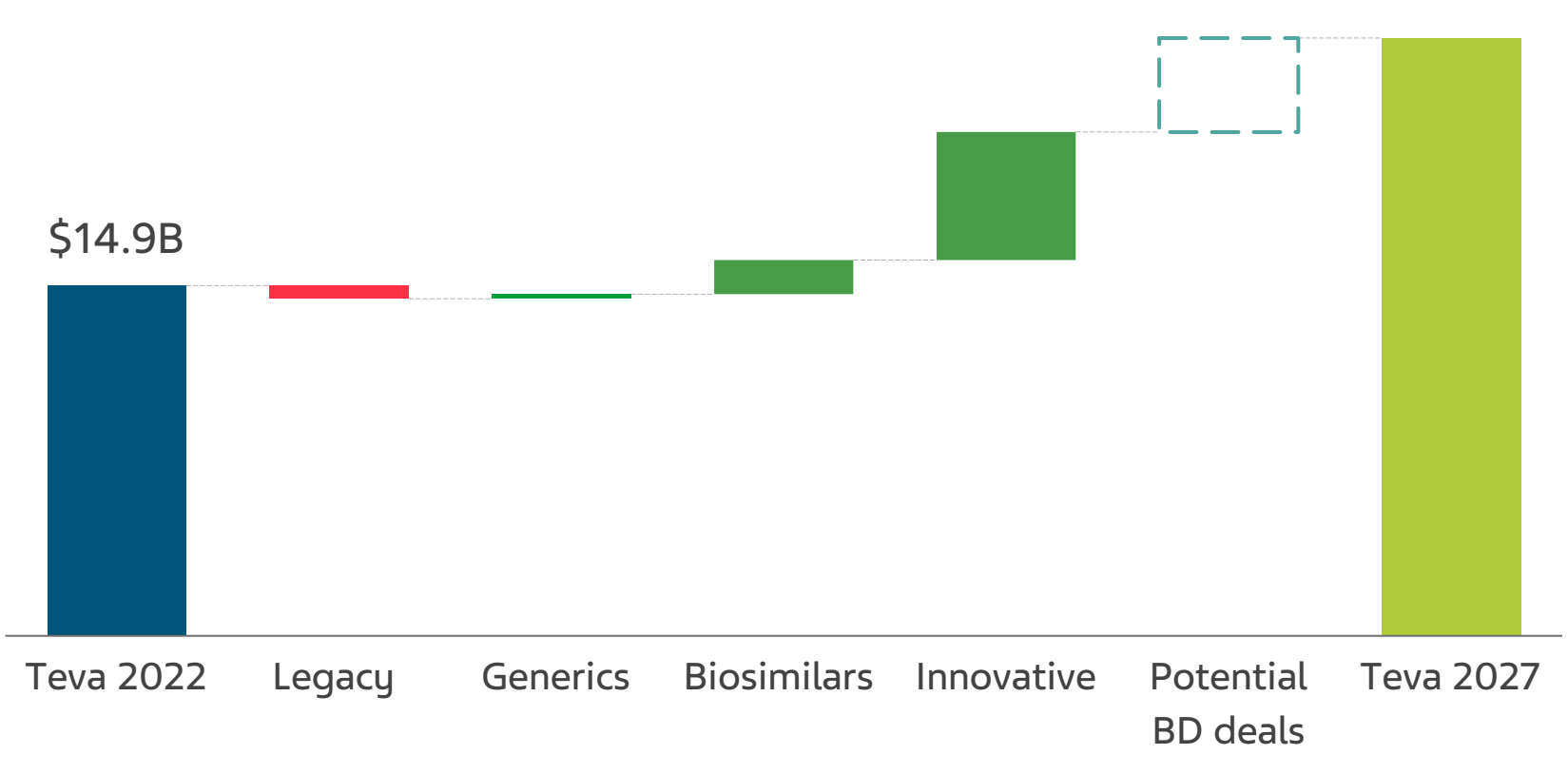
Distribution & Other

Re-allocation of cash and capital toward growth drivers

Note: Innovative includes AUSTEDO, AJOVY, and innovative pipeline assets. Legacy specialty refers to COPAXONE®, AZILECT®, BENDEKA® & TREANDA®, respiratory and other legacy assets. Synergetic businesses include ANDA, MEDIS & distribution businesses and other third-party businesses

Pivot to growth

Risk-adjusted topline impact - Illustrative



Mid-single digit growth

Note: Disclaimer - for illustrative purpose only - not intended to be at scale and subject to change and business constraints. Topline is risk-adjusted

Teva tomorrow: stronger, bolder, simpler

Stronger
Sustainable Gx Powerhouse

- Stabilized revenue, steady cash flow
- Optimized margins

Bolder
Doubling our Innovative business

- Bolstered growth
- Sustainable pipeline
- Accretive margins

Simpler
Focused resource allocation

- Teva API standalone
- Resources allocated toward growth and innovation

Questions & answers

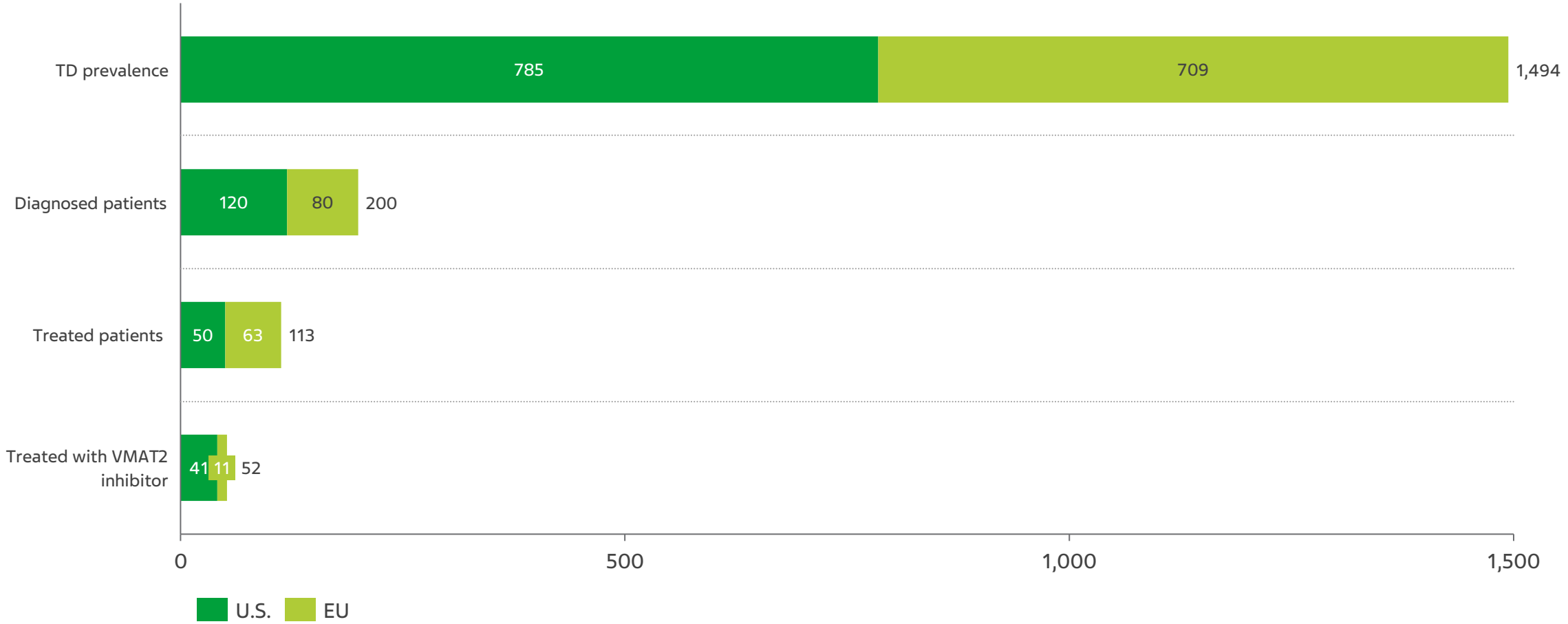
Teva executive management

APPENDIX

Epidemiology Pack

AUSTEDO® – Tardive Dyskinesia

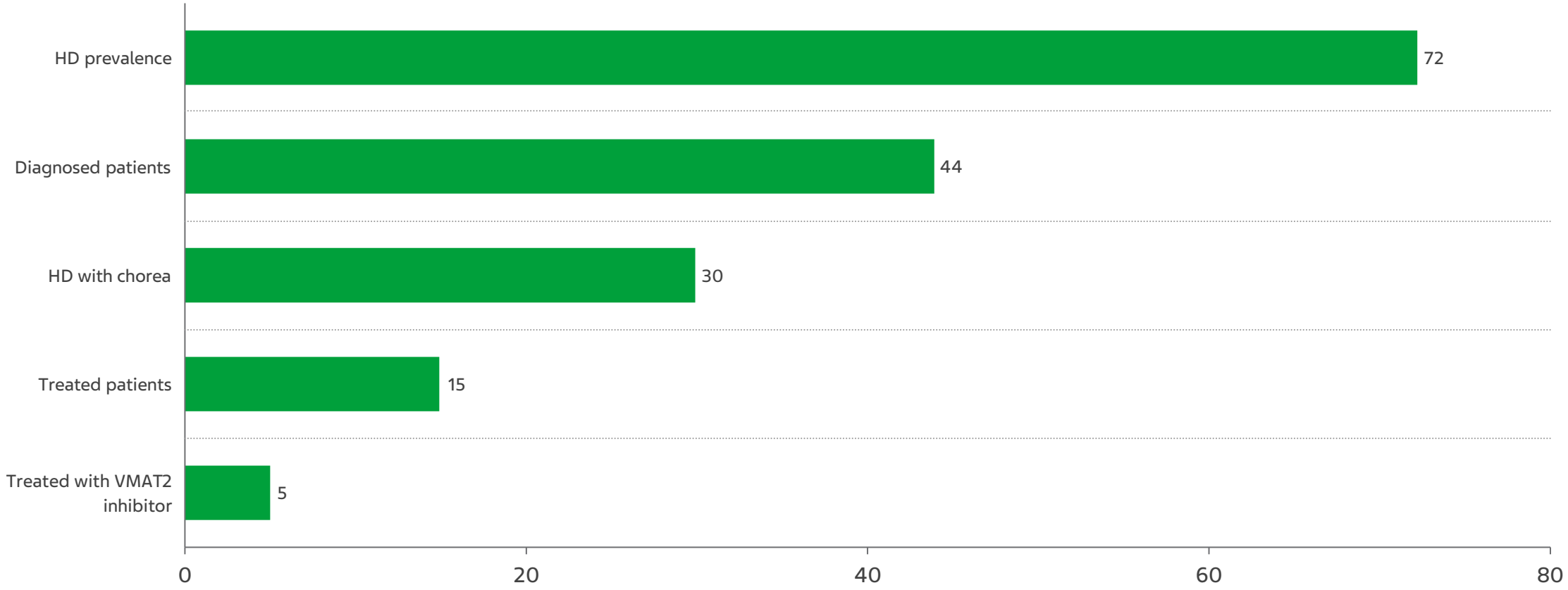
2022 number of U.S. & EU patients (thousands)



VMAT2: Vesicular monoamine transporter 2
Source: Cerner Enviza TD and HD chorea Patient Analysis Sept 2022

AUSTEDO® – Huntington's disease with chorea

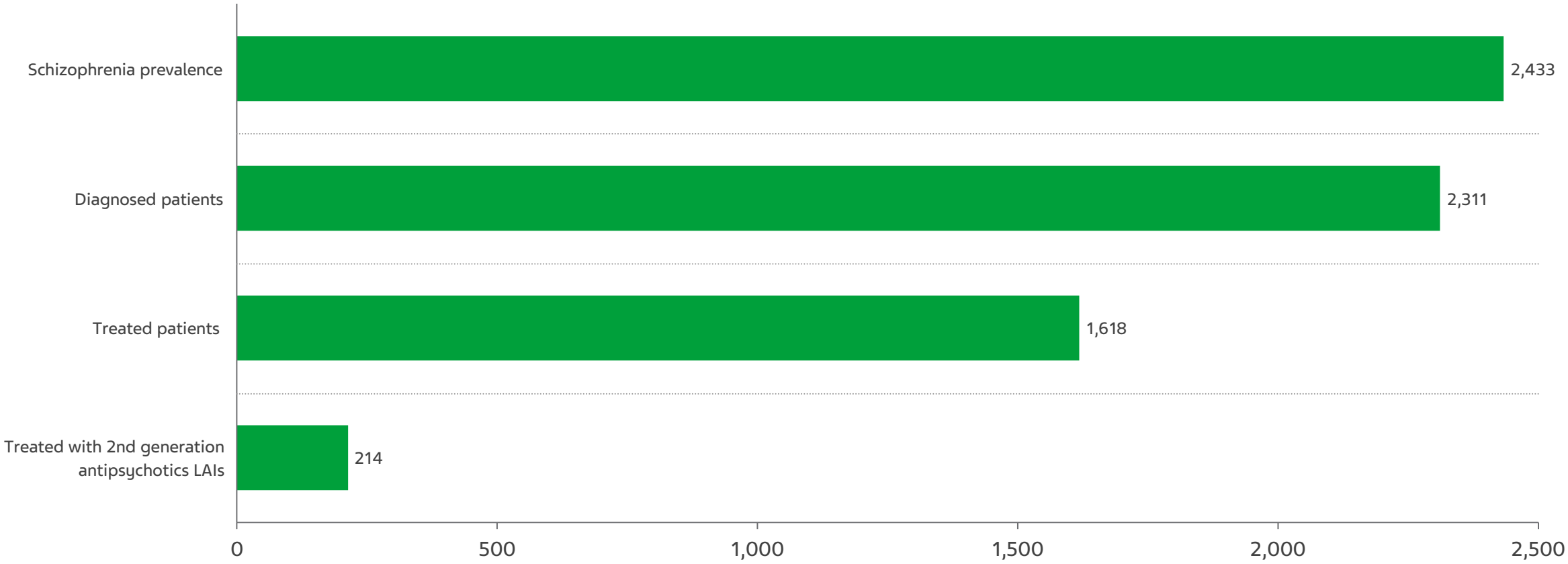
2022 number of U.S. patients (thousands)



VMAT2: Vesicular monoamine transporter 2
Source: Cerner Enviza TD and HD chorea Patient Analysis Sept 2022

UZEDY® – Schizophrenia LAIs

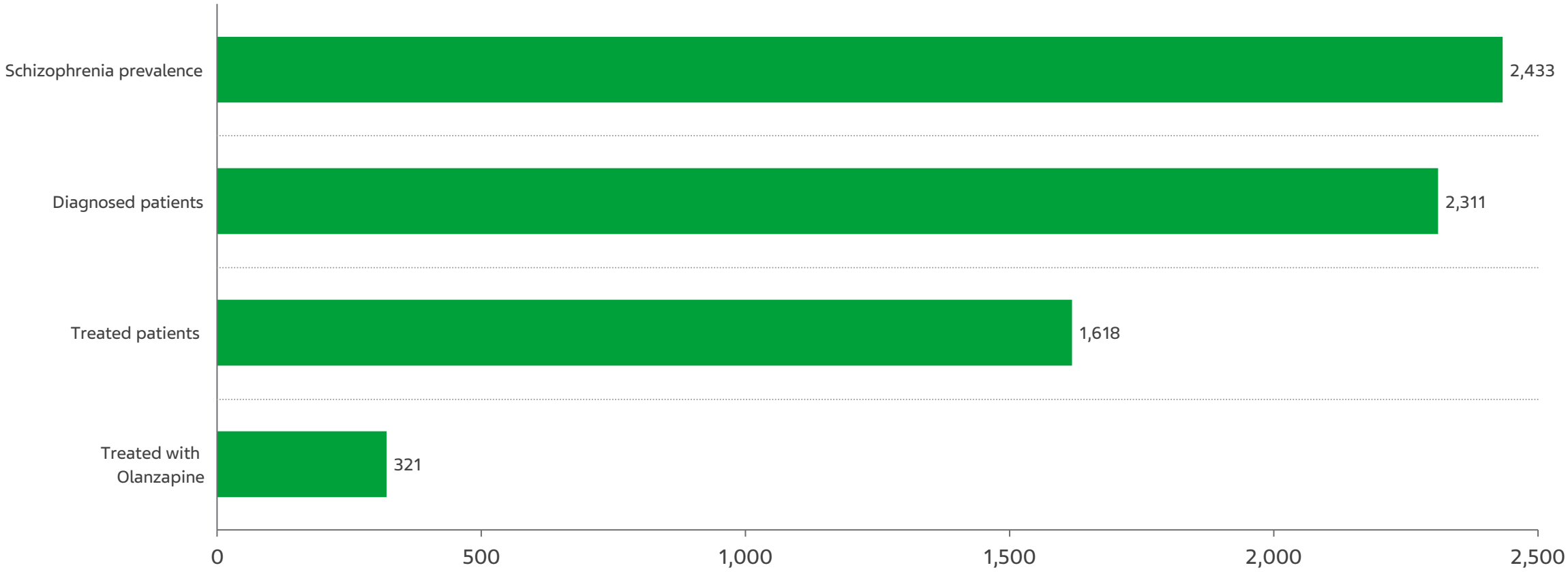
2022 number of U.S. patients (thousands)



LAI: Long-Acting Injectable
Source: DRG Clarivate (2022)

Olanzapine ('749) – Schizophrenia treated with olanzapine

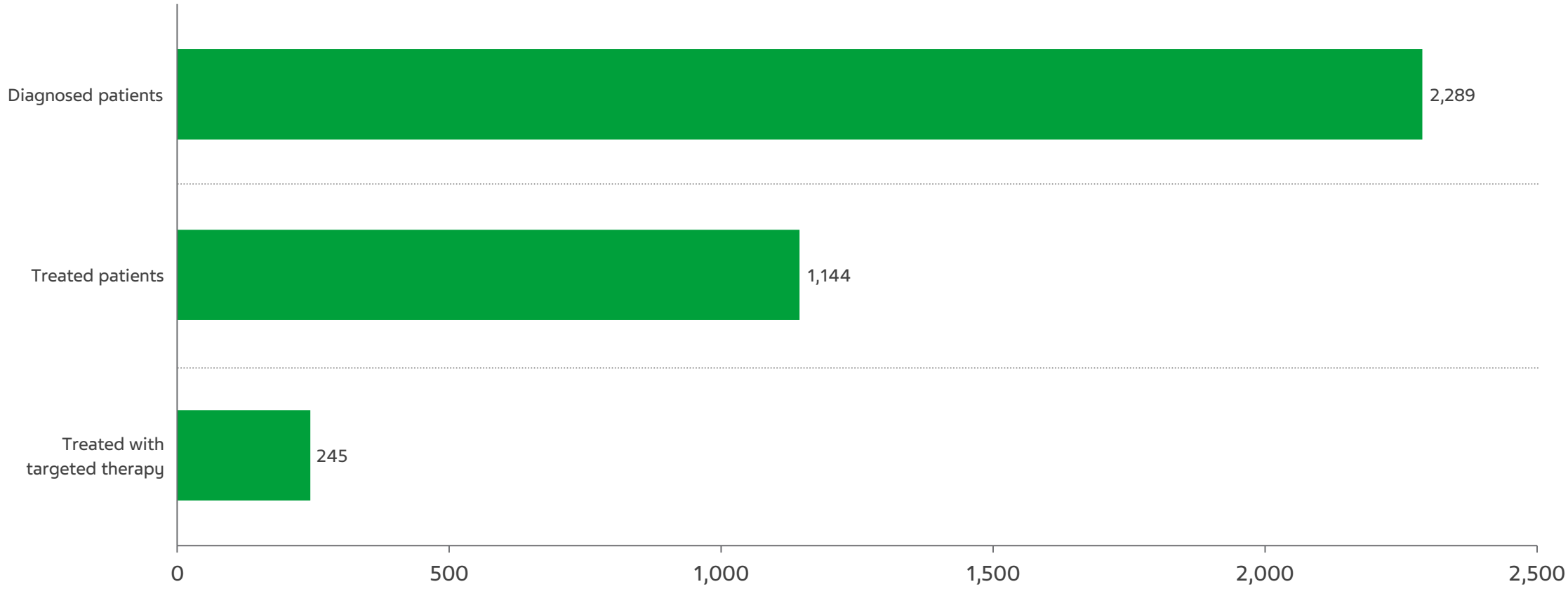
2022 number of U.S. patients (thousands)



Note: Patients on olanzapine include patients on oral, LAI and other formulations
Source: DRG Clarivate (2022)

Anti-TL1A ('574) – Ulcerative colitis (IBD)

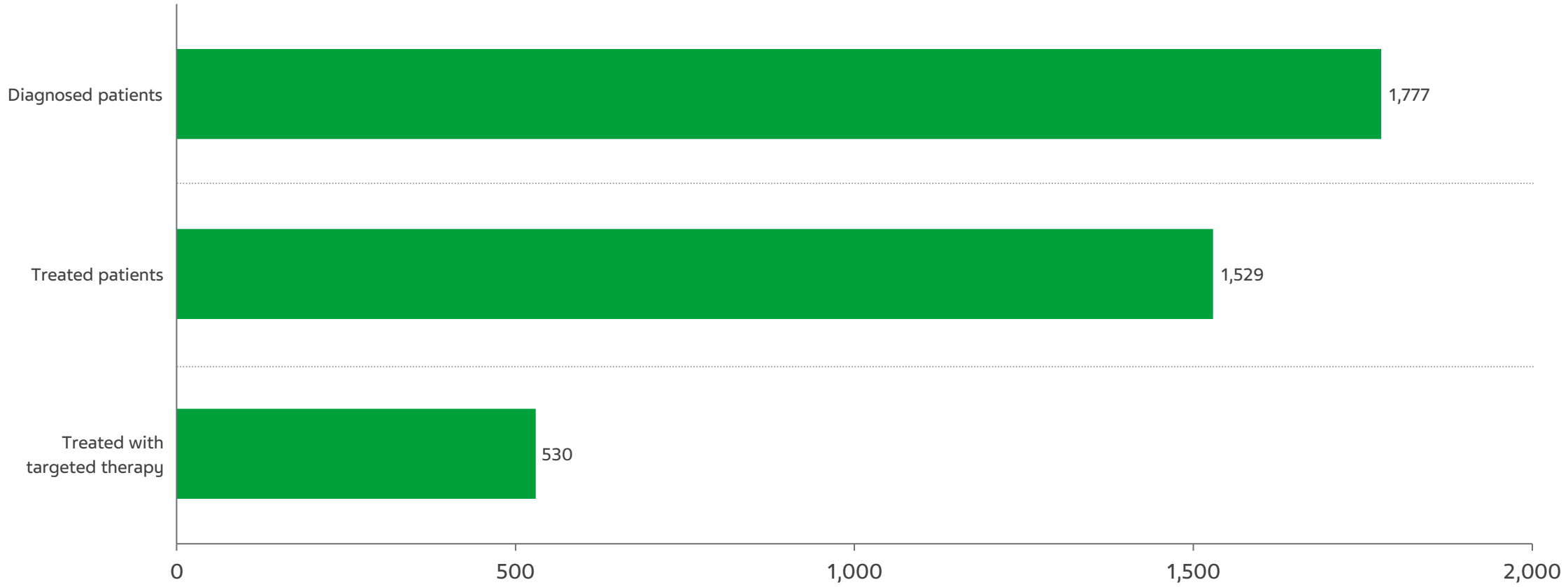
2022 number of U.S. / EU5[1] / Japan patients (thousands)



IBD: Inflammatory Bowel Disease
1. France, Germany, Italy, Spain & United Kingdom
Source: DRG Clarivate (2022)

Anti-TL1A ('574) – Crohn's disease (IBD)

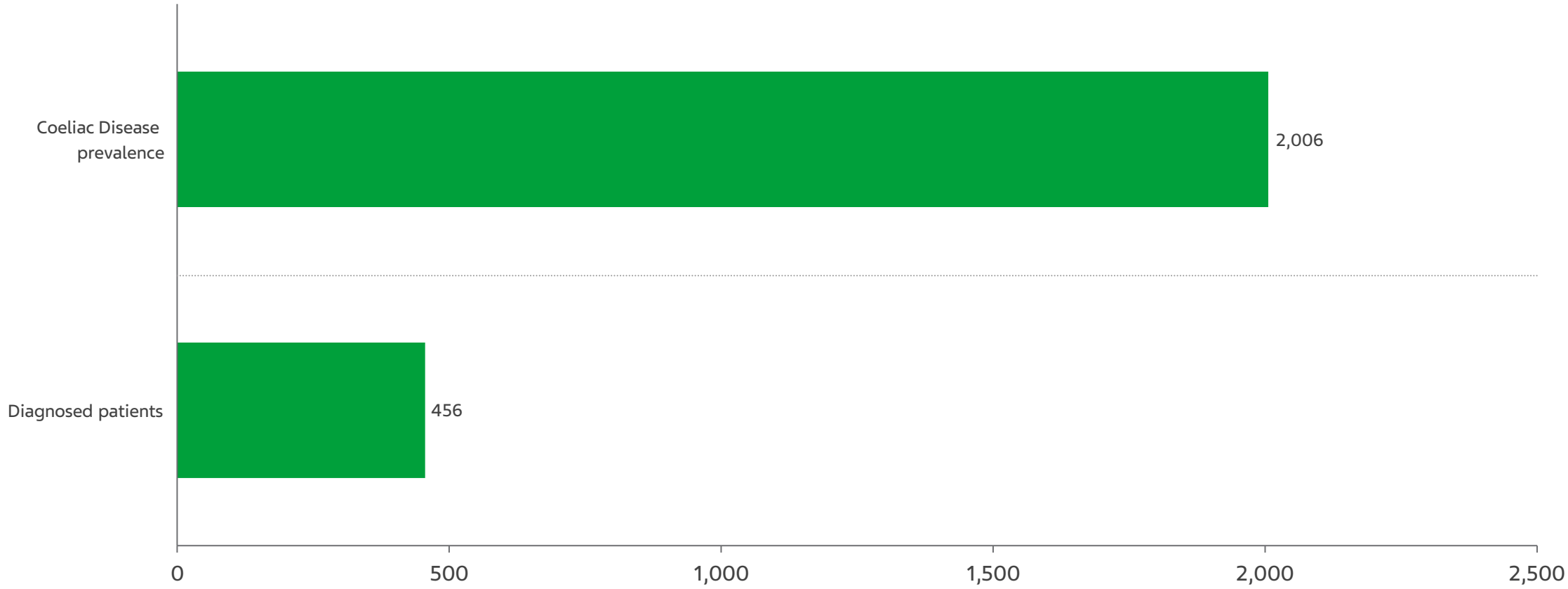
2022 number of U.S. / EU5[1] / Japan patients (thousands)



IBD: Inflammatory Bowel Disease
1. France, Germany, Italy, Spain & United Kingdom
Source: DRG Clarivate (2022)

Anti-IL15 ('408) – Celiac Disease

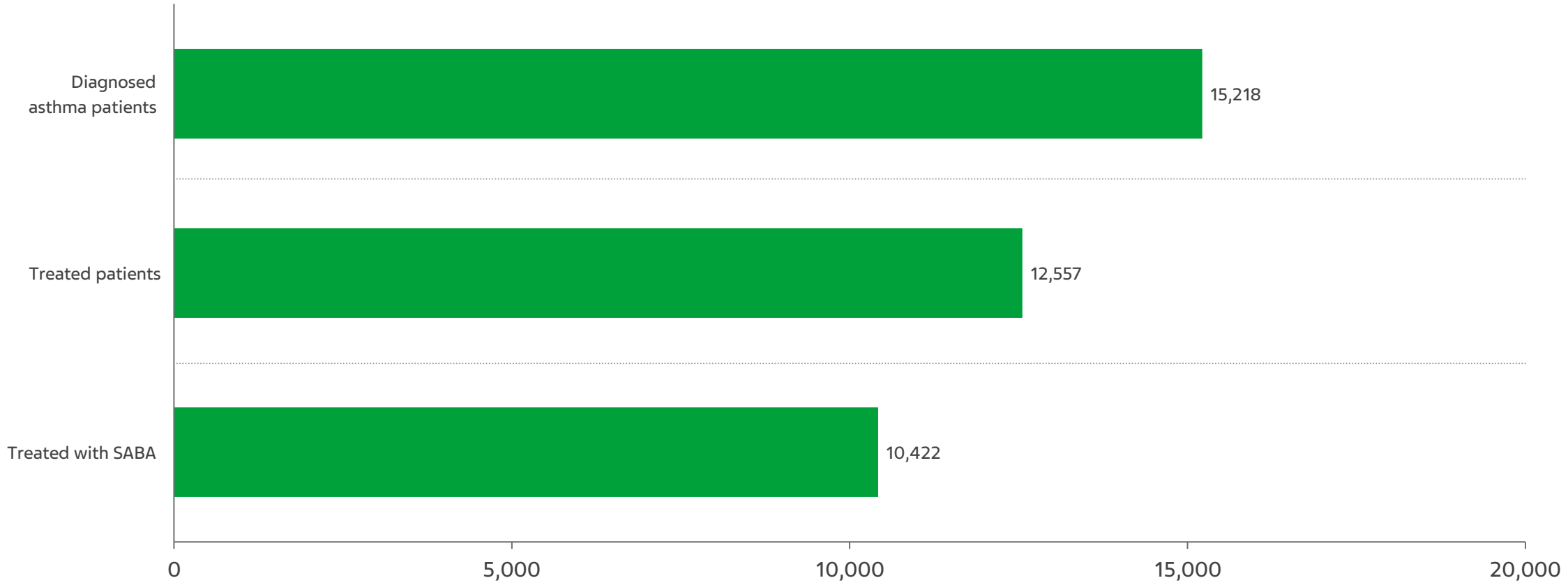
2022 number of U.S. patients (thousands)



Source: DRG Clarivate (2022)

ICS/SABA ('248) – Asthma

2022 number of U.S. patients (thousands)



Source: DRG Clarivate (2022)

APPENDIX

Complete Innovative & Biosimilar pipeline

Teva complete Innovative Medicine Pipeline

By development stage – as of May 1, 2023

Preclinical	Phase 1	Phase 2	Phase 3	Pre-Submission	Under Regulatory Review
TEV-56278 Oncology	TEV-53408 Gastrointestinal	Anti-TL1-A (TEV-48574) Ulcerative Colitis Crohn's Disease	Olanzapine LAI Schizophrenia	Digihaler® (beclomethasone dipropionate HFA) (U.S.) Asthma	Digihaler® (budesonide and formoterol fumarate dihydrate)[2] (EU) Asthma & COPD
TEV-56279 Neuroscience	TEV-56286[1] Multiple System Atrophy		ICS/SABA (TEV-56248) Asthma		
TEV-56288 Neuroscience	TEV-56192 Neuroscience				
TEV-48438 Schizophrenia					
TEV-56287[1] Parkinson's Disease					
TEV-46000 Neuroscience					

TECHNOLOGY PLATFORMS

- Novel Biologic
- Small Molecule
- Digital Respiratory

1. In collaboration with MODAG 2. Digital component approved in UK by MHRA
Note: Pipeline is current as of May 1, 2023. Teva innovative medicine pipeline by development stage, excluding country / regional launches of products submitted or under review in new markets.

Teva Biosimilar Franchise

By development stage – as of May 1, 2023

Preclinical	Phase 1	Phase 3	Pre-Submission	Under Regulatory Review	Commercial Biosimilar Products[1, 2]
TEV-56285		Biosimilar to Prolia® & Xgeva® (denosumab)		Biosimilar to Humira® (adalimumab) [3]	Herzuma® (trastuzumab-pkrb) For Injection • 420 mg/vial • 150 mg/vial
TEV-54142		Biosimilar to Xolair® (omalizumab)		Biosimilar to Stelara® (ustekinumab) [3]	Truxima® (rituximab-abbs) Injection for intravenous use 500 mg/50 mL • 100 mg/10 mL
TEV-56191		Biosimilar to Eylea® (aflibercept) [3]			Ranivisio® 10 mg/ml solution for injection (ranibizumab)
TEV-56261		Biosimilar to Simponi® (golimumab) [3]			
TEV-56289					
TEV-56284 [3]					

1. Truxima® and Herzuma® are in collaboration with Celltrion in the U.S. and Canada. 2. Ranivisio® is in collaboration with BioEq in the UK (marketed as ONGAVIA®), in the EU (to be marketed as RANIVISIO®) and was submitted in Canada 3. In collaboration with Alotech for the U.S. market
Note: Teva biosimilar pipeline by development stage, excluding country / regional launches of products submitted or under review in new markets.