Welcome!

PIVOT TO GROWTH

Accelerate Growth

May 29, 2025

Teva Pharmaceutical Industries Ltd.

Chris Stevo

Senior Vice President, Head of Investor Relations

Cautionary Note Regarding Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, which are based on management's current beliefs and expectations and are subject to substantial risks and uncertainties, both known and unknown, that could cause our future results, performance or achievements to differ significantly from that expressed or implied by such forward-looking statements. These forward-looking statements include statements concerning our plans, strategies, objectives, future performance and financial and operating targets, and any other information that is not historical information. Important factors that could cause or contribute to such differences include risks relating to:

- our ability to successfully compete in the marketplace, including: that we are substantially dependent on our generic products; concentration of our customer base and commercial alliances among our customers; competition faced by our generic medicines from other pharmaceutical companies and changes in regulatory policy that may result in additional costs and delays; delays in launches of new generic products; our ability to develop and commercialize additional pharmaceutical products; competition for our innovative medicines; our ability to achieve expected results from investments in our product pipeline; our ability to successfully execute our Pivot to Growth strategy, including to expand our innovative and biosimilar medicines pipeline and profitably commercialize the innovative medicines and biosimilar portfolio, whether organically or through business development, to sustain and focus our portfolio of generics medicines, and to execute on our organizational transformation and to achieve expected cost savings; and the effectiveness of our patents and other measures to protect our intellectual property rights, including any potential challenges to our Orange Book patent listings in the U.S.;
- our significant indebtedness, which may limit our ability to incur additional indebtedness, engage in additional transactions or make new investments; and our potential need to raise additional funds in the future, which may not be available on acceptable terms or at all;
- our business and operations in general, including: the impact of global economic conditions and other macroeconomic developments and the governmental and societal responses thereto; the widespread outbreak of an illness or any other communicable disease, or any other public health crisis; effectiveness of our optimization efforts; significant disruptions of information technology systems, including cybersecurity attacks and breaches of our data security; interruptions in our supply chain or problems with internal or third party manufacturing; challenges associated with conducting business globally, including political or economic instability, major hostilities or terrorism, such as the ongoing conflict between Russia and Ukraine and the state of war declared in Israel; our ability to attract, hire, integrate and retain highly skilled personnel; our ability to successfully bid for suitable acquisition targets or licensing opportunities, or to consummate and integrate acquisitions; and our prospects and opportunities for growth if we sell assets or business units and close or divest plants and facilities, as well as our ability to successfully and cost-effectively consummate such sales and divestitures, including our planned divestiture of our API business;
- compliance, regulatory and litigation matters, including: failure to comply with complex legal and regulatory environments; the effects of governmental and civil proceedings and litigation which we are, or in the future become, party to; the effects of reforms in healthcare regulation and reductions in pharmaceutical pricing, reimbursement and coverage; increased legal and regulatory action in connection with public concern over the abuse of opioid medications; our ability to timely make payments required under our nationwide opioids settlement agreement and provide our generic version of Narcan® (naloxone hydrochloride nasal spray) in the amounts and at the times required under the terms of such agreement; scrutiny from competition and pricing authorities around the world, including our ability to comply with and operate under our deferred prosecution agreement ("DPA") with the U.S. Department of Justice ("DOJ"); potential liability for intellectual property right infringement; product liability claims; failure to comply with complex Medicare, Medicaid and other governmental programs reporting and payment obligations; compliance with sanctions and trade control laws; environmental risks; and the impact of ESG issues;
- the impact of the state of war declared in Israel and the military activity in the region, including the risk of disruptions to our operations and facilities, such as our manufacturing and R&D facilities, located in Israel, the impact of our employees who are military reservists being called to active military duty, and the impact of the war on the economic, social and political stability of Israel;
- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; potential impairments of our long-lived assets; the impact of geopolitical conflicts including the state of war declared in Israel and the conflict between Russia and Ukraine; potential significant increases in tax liabilities; the effect on our overall effective tax rate of the termination or expiration of governmental programs or tax benefits, or of a change in our business; our exposure to changes in international trade policies, including the imposition of tariffs in the jurisdictions in which we operate, and the effects of such developments on sales of our products and the pricing and availability of our raw materials; and the impact of any future failure to establish and maintain effective internal control over our financial reporting;

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

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

Agenda

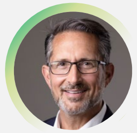
1	Accelerate growth	*20 min*
2	Deliver on growth engines	*40 min*
3	Step up innovation	*25 min*
4	Sustain Gx powerhouse	*15 min*
5	Focus our business	*20 min*
6	Break	*15 min*
7	Q&A and Conclusion	*40 min*

Presenters

Richard Francis
President & Chief Executive Officer

Christine Fox
EVP, U.S. Commercial

Ilan Melnick, MD
Guest speaker



Eric Hughes, MD, PhD
EVP, Global R&D & Chief Medical Officer

Richard Daniell
EVP, European Commercial

Eli Kalif
EVP, Chief Financial Officer

1 Accelerate growth

Richard Francis

President and Chief Executive Officer

Entering the Accelerate phase of Pivot to Growth

It all started with our Pivot to Growth strategy

Pivot to Growth

As presented in May 2023

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

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Returned to Growth with 9 consecutive quarters

Deliver on growth engines

~30% innovative franchise CAGR, reaching >$2.3B

Step up innovation

Multiple pivotal read-outs (UZEDY, olanzapine LAI, duvakitug)

Sustain generics powerhouse

Returning generics powerhouse to growth +5% CAGR

Focus our business

Net leverage down to 3.1x

TAPI returned to growth / divestment

LAI: Long-acting Injectable

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We focused on growth engines

	2022	>	2024	
AUSTEDO / AJOVY	$1.3B	+$0.9B	$2.2B	Turning AUSTEDO into a blockbuster Maximizing AJOVY
New launches (UZEDY)		+$0.1B	$0.1B	UZEDY launched in 2023 – paving the way for broader LAI franchise
Generics (with OTC and biosimilars)	$8.6B	+$0.9B	$9.5B	Returning to growth across geographies gRevlimid success
Legacy innovative	$2.3B	-$0.4B	$1.9B	Managing COPAXONE® & legacy erosion
Other businesses[1]	$2.7B	+$0.1B	$2.8B	Medis & ANDA growth
Total	**$14.9B**	**+$1.6B**	**$16.5B**	**5.3% CAGR '22-24**

1. Incl. other businesses; ANDA, Medis, other CDMO activities and TAPI

We reinforced the executive management with industry leaders

Richard Francis
President and CEO
Joined Teva in 2023
Former Sandoz & Biogen

Eli Kalif
Executive Vice President
Chief Financial Officer
Joined Teva in 2019
Former Flex

Dr. Eric A. Hughes
Executive Vice President
Global R&D & Chief Medical Officer
Joined Teva in 2022
Former Vertex & Novartis

Christine Fox
Executive Vice President
U.S. Commercial
Joined Teva in 2023
Former Novartis & Amgen

Richard Daniell
Executive Vice President
European Commercial
Joined Teva in 1990

Mark Sabag
Executive Vice President
International Markets Commercial
Joined Teva in 2006

Placid Jover
Executive Vice President
Chief Human Resources Office
Joined Teva in 2024
Former Unilever

Matthew Shields
Executive Vice President
Teva Global Operations
Joined Teva in 2024
Former Merck & Sanofi

David McAvoy
Executive Vice President
Chief Legal Officer
Joined Teva in 2024
Former Eli Lilly & Novartis

Evan Lippman
Executive Vice President
Business Development
Joined Teva in 2025
Former Alnylam & Takeda

Seasoned professionals with each 20+ years of relevant experience

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Accelerating our Pivot to Growth strategy

Deliver on growth engines

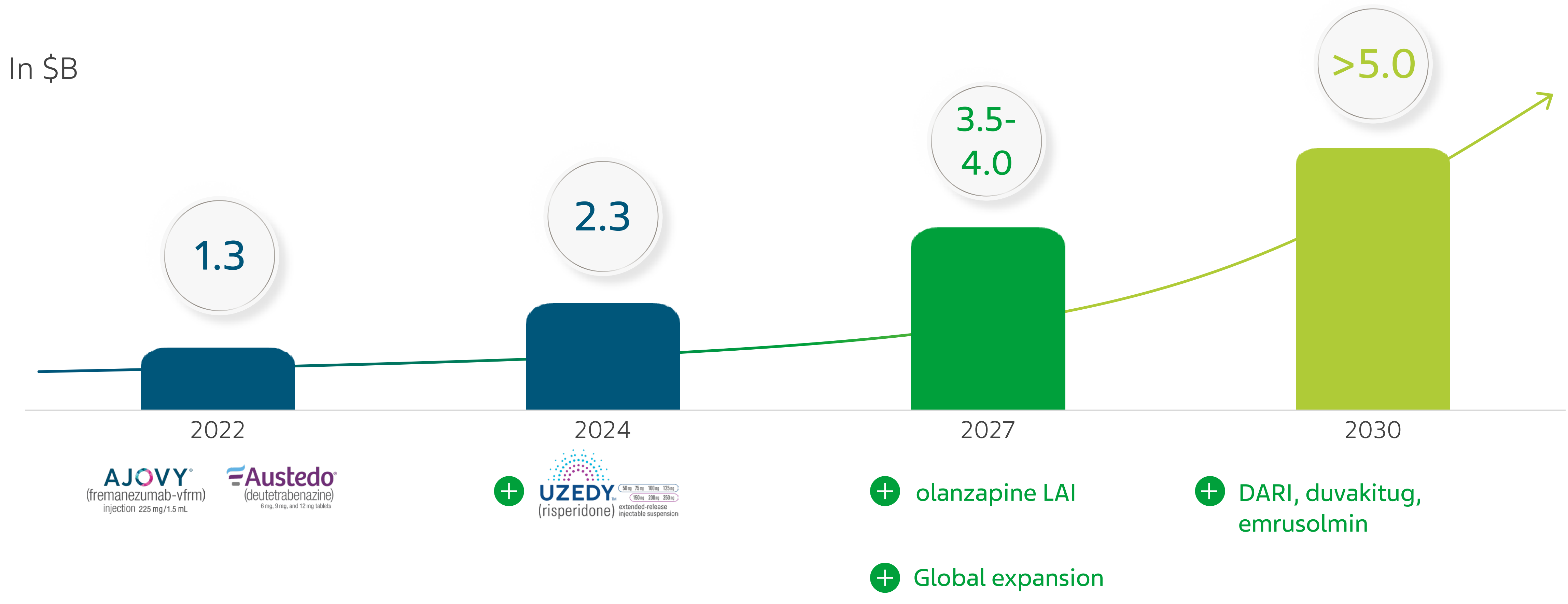
Step up innovation

Sustain generics powerhouse

Focus our business

Deliver on growth engines

Innovative revenue driving our biopharma evolution



Innovative sales growth driving major profitability improvement

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

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Late-stage assets with proven mechanism & blockbuster potential

Step up innovation

Late-stage pipeline assets	Proven MoA	Best / First in class potential	Peak sales potential[1]	Targeted submission
olanzapine LAI Schizophrenia	✓	✓ Consistent efficacy vs. oral First LAI with potential for no monitoring	**>$1.5 – 2.0B** LAI franchise *(UZEDY and olanzapine LAI)*	H2 2025 *For U.S. NDA, Europe to follow*
DARI Asthma	✓	✓ First ICS/SABA combo for both adult & pediatric	**~$1B**	2027
duvakitug[2] IBD (UC/CD)	✓	✓ Best by design TL1A, potential pipeline in a product *Multiple indications potential*	**~$2-5B**	2029+
emrusolmin MSA	≈ [3]	✓ Potential first in class treatment for MSA	**>$2B**	2031 *potential for earlier submission with accelerated pathway*
Anti IL-15 Celiac *(fast track designation)*	≈ [4]	✓ Potential best in class treatment for celiac *Multiple indications potential*	**>$1B** Celiac only	2034

Therapeutic areas: ■ Neuroscience ■ Immunology

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

1. Non-risk adjusted Peak Sales indicative to illustrate potential; 2. duvakitug developed in a partnership between Teva and Sanofi; duvakitug is currently under clinical investigation, and its safety and efficacy have not been evaluated by any regulatory authority 3. Large data set of animal model , PoC of blood-brain barrier crossing, as of May 2025 no concerns on safety have been identified 4. Large data set of animal models

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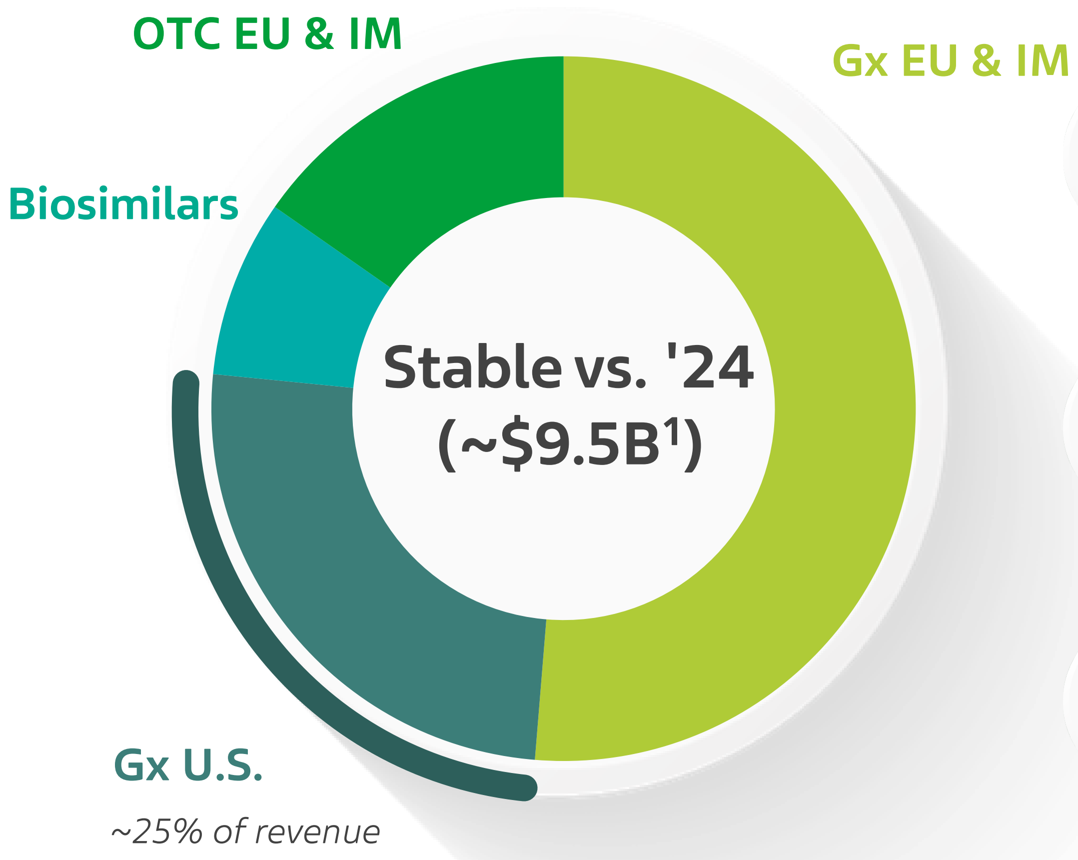
Robust cash-generating generics powerhouse

Sustain generics powerhouse

Our generics powerhouse in 2027



Sustaining a stable & robust powerhouse

1. Right **portfolio & pipeline**, with multiple growth segments while diversifying profile

   Gx launches, biosimilars, OTC driving growth

2. Leading **commercial & launch excellence** capabilities

   #1 Gx company in U.S., top 3 in largest EU markets[2]

3. Efficient **manufacturing & supply**, with ongoing transformation to further strengthen competitivity

1. Composed of generics, OTC, biosimilars and gRevlimid, stable thus implies that gRevlimid should be compensated by 2027; 2. Based on data from IQVIA MIDAS MAT Q4 2024 report
Source: IQVIA data; Teva analysis

Modernizing Teva to become a leading biopharma

Focus our business

3 principles to transform Teva

Modernizing the organization — 100bps ↓ G&A%

Prioritizing resource allocation — ~8% ↓ headcount[1]

Optimizing external spend — ~10% ↓ spend

2 programs embodying principles

Transforming our operations & COGS base
Network, manufacturing and procurement

Optimizing OPEX and support functions
Commercial organization, lean support functions and indirect spending

Progress by '26

~$700M

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

2/3 of savings realized by 2026

OPM: Operating Profit Margin
1. This refers to Full Time Equivalent (FTEs) which were 36,167 per our latest 10-K. % reduction excludes Japan BV and TAPI FTEs

Committed to our 2027 financial targets

Revenue growth (CAGR ’22 – ’27)	Operating income margin[1,2]	Net debt / adjusted EBITDA[2]	Cash-to-earnings[2,3,4]
Mid-single digit %	30%	2.0x	80%

1. Operating income margin = Non-GAAP operating income divided by net revenues; excluding potential impact of business development deals depending on timing; 2. All measures including operating income, Adjusted EBITDA and cash-to-earnings are presented on a non-GAAP basis; 3. Cash-to-earnings reflects free cash flow divided by non-GAAP net income attributable to ordinary shareholders; 4. Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables, proceeds from divestitures of businesses and other assets, net of cash used for capital investment.

Our path to global leadership in biopharma

Return to growth 2022-2024

- AUSTEDO: *$1.7B*
- AJOVY & UZEDY
- Gx and OTC, incl. gRevlimid

Accelerate growth 2025-2027

- AUSTEDO: *>$2.5B (in '27)*
- AJOVY
- LAI Franchise (UZEDY and olanzapine LAI)
- Biosimilars
- Gx and OTC stable

Sustain growth 2028+

- AUSTEDO: *>$3B peak sales*[1]
- AJOVY
- LAI Franchise (UZEDY and olanzapine LAI): *$1.5-2B peak sales*[1]
- Biosimilars
- duvakitug: *$2-5B peak sales*[1,2]
- DARI: *$1B peak sales*[1]
- emrusolmin: *>$2B peak sales*[1]
- Gx and OTC stable

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

2 | Deliver on growth engines

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Christine Fox

Executive Vice President, U.S. Commercial

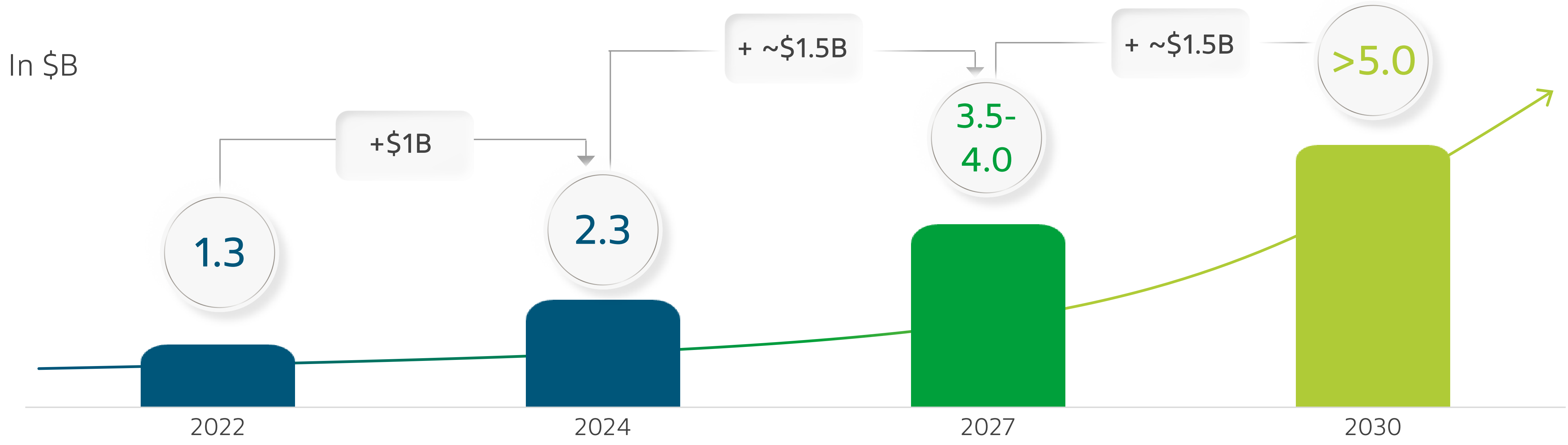
Deliver Growth Engines

- Continue to demonstrate go-to-market expertise, driving our Innovative franchise to >$5B by 2030
- Grow our flagship brand AUSTEDO, targeting >$2.5B sales in 2027 incl. IRA impact
- Build best-in-class LAI antipsychotic franchise with UZEDY and olanzapine LAI, aiming for $1.5-2B peak
- Ready to translate our commercial excellence to global launches of duvakitug, DARI and emrusolmin

 LAI: Long Acting Injectables; DARI: Dual Action Recue Inhaler

Driving >$5B innovative franchise

Deliver on growth engines



AJOVY (fremanezumab-vfrm) injection 225 mg/1.5 mL
Austedo (deutetrabenazine) 6 mg, 9 mg, and 12 mg tablets

+ UZEDY (risperidone) extended-release injectable suspension

+ Olanzapine LAI

+ Global expansion

+ DARI, duvakitug, emrusolmin

Innovative sales growth driving major profitability improvement

Innovative franchise revenues evolution (excl. legacy innovative and potential BD)
LAI: Long Acting Injectables; BD: Business Development; DARI: Dual-Action Asthma Rescue Inhaler

Deliver on growth engines

ONCE-DAILY

Austedo XR®

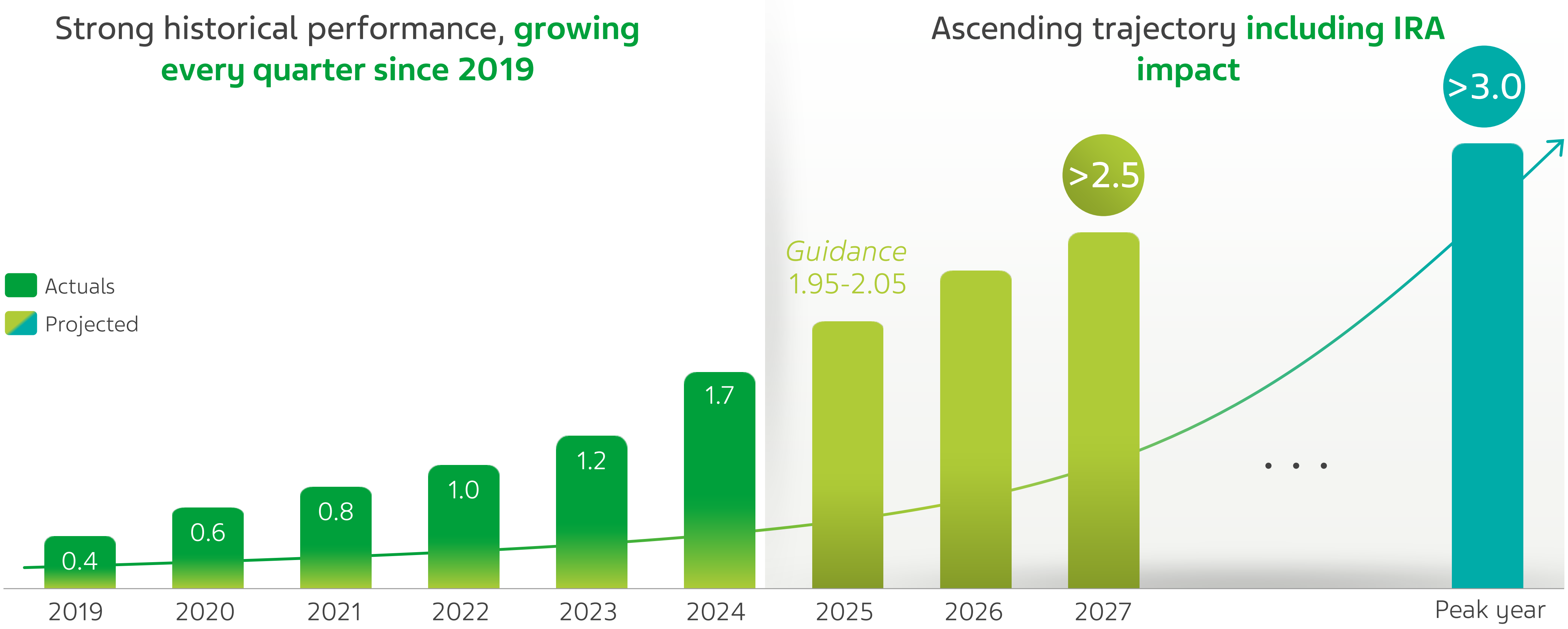
(deutetrabenazine) extended-release

6 mg, 12 mg, 18 mg, 24 mg, 30 mg, 36 mg, 42 mg, and 48 mg tablets

AUSTEDO

Strong performance to accelerate to >$2.5B by '27

AUSTEDO revenues ($B)

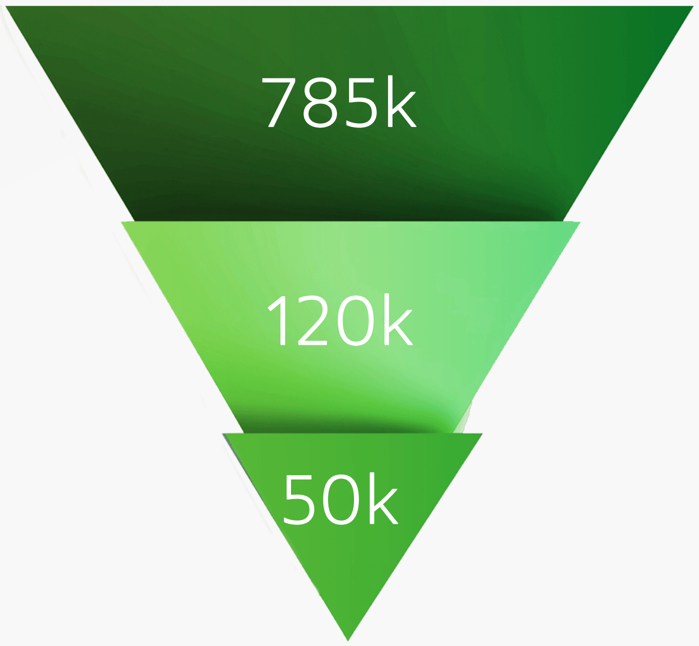


 IRA: U.S. Inflation Reduction Act

AUSTEDO

TD market largely under-diagnosed & under-treated

Number of U.S. TD patients in thousands[1]



Tardive Dyskinesia patients

15%
Diagnosed patients

5-6%
Treated with VMAT2i's
2 treatment options only[2]

~50% AUSTEDO XR NBRx are treatment-naïve VMAT2i patients

TD: Tardive Dyskinesia; HD: Huntington's diseases; VMAT2: Vesicular monoamine transporter 2
1. 2022 data; 2. Only two VMAT2i inhibitors are widely used: AUSTEDO, and Ingrezza (Neurocrine); Tetrabenazine (TBZ) is rarely used today due to safety concerns, making up just ~7.5% of prescriptions
Note: Additional patient pool of 72k people suffering from Huntington's disease in the U.S. and 709k suffering from TD in the EU (see appendix)
Source: Cerner Enviza Patient TD and HD chorea Patient Analysis September 2022, NPA Weekly through 2025-04-04

AUSTEDO

Two levers to continue AUSTEDO growth

Deliver on growth engines

Address largely untreated population

~700k

U.S. patients not on therapy

Innovate to meet patient needs

>60%

of new AUSTEDO patients start on XR, supporting optimal dosing (+38% mg dispensed)[1]

1. Total U.S. mg Q1 2025 growth year on year; Availability of AUSTEDO XR one pill, once daily across all dose ranges supports achievement of therapeutic dose when patients complete the 4-week titration kit.

Source: IQVIA NPA Audit

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AUSTEDO

Deliver on growth engines

Address largely untreated population

~700k

U.S. patients not on therapy

Targeted Investment

Strategic investments in **IMPACT Registry, DTC, broad market access and support,** and **medical education**

Enhanced Commercial Capabilities

Building world-class **patient services** in support of seamless HCP and patient experience

DTC: Direct To Consumer; HCP: Healthcare Professional

Source: Cerner Enviza Patient TD and HD chorea Patient Analysis September 2022, NPA Weekly through 2025-04-04

AUSTEDO

Deliver on growth engines

Innovate to meet patient needs

Maximizing clinical value and differentiation since launch of AUSTEDO XR and titration kit

95%

of patients achieve ≥24mg dosage with titration kit[1]

AUSTEDO XR one pill once-daily enables patients achieving optimal therapeutic dose

98%

of TD patients say it is easy to use[2]

AUSTEDO XR reducing daily pill burden, improving adherence

1. Cutler AJ et al. Presented at the Neuroscience Education Institute Congress; November 9–12, 2023; Colorado Springs, Colorado. Poster 62.
2. Interim analysis of a survey of 118 patients with TD taking AUSTEDO XR, Presented at the Annual Psych Congress; October 29-November 2, 2024; Boston, MA;

LAI Schizophrenia Franchise

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

+

olanzapine LAI

LAI Schizophrenia Franchise
Building a best-in-class LAI franchise

Deliver on growth engines

$1.5-2.0B

Franchise peak sales expectation

Preferred LAI for patients appropriate for risperidone or paliperidone — UZEDY (risperidone) extended-release injectable suspension

Potential to be preferred LAI for patients appropriate for olanzapine — olanzapine LAI

Leveraging our go-to-market expertise in this category

LAI: Long Acting Injectable HCP: Health Care Practitioners
1. Oral olanzapine is the most prescribed oral molecule - IQVIA MATQ4 2024 data

LAI Schizophrenia Franchise

Large patient population with unmet needs

Deliver on growth engines

~$13B schizophrenia market, of which ~$6B for LAI[1]

Number of patients in millions (2024)

	US	EU	
	~2.3M	~2.4M	Schizophrenia prevalence
	2.1M	2.3M	Diagnosed patients
	1.7M	1.8M	Treated patients
	13%	16%	% of patients treated with LAI

1. US & EU combined; Note: EU 5 prevalence

Source: Clarivate's Decision Resources Group (last updated February 2024); LAI penetration based on IQVIA sales in Month of Therapy volume, with MIDAS (sales) dataset for EU and NPA Trx dataset for US. Market size: , US: Evaluate Pharma 2024 data, EU: IQVIA sales 2024

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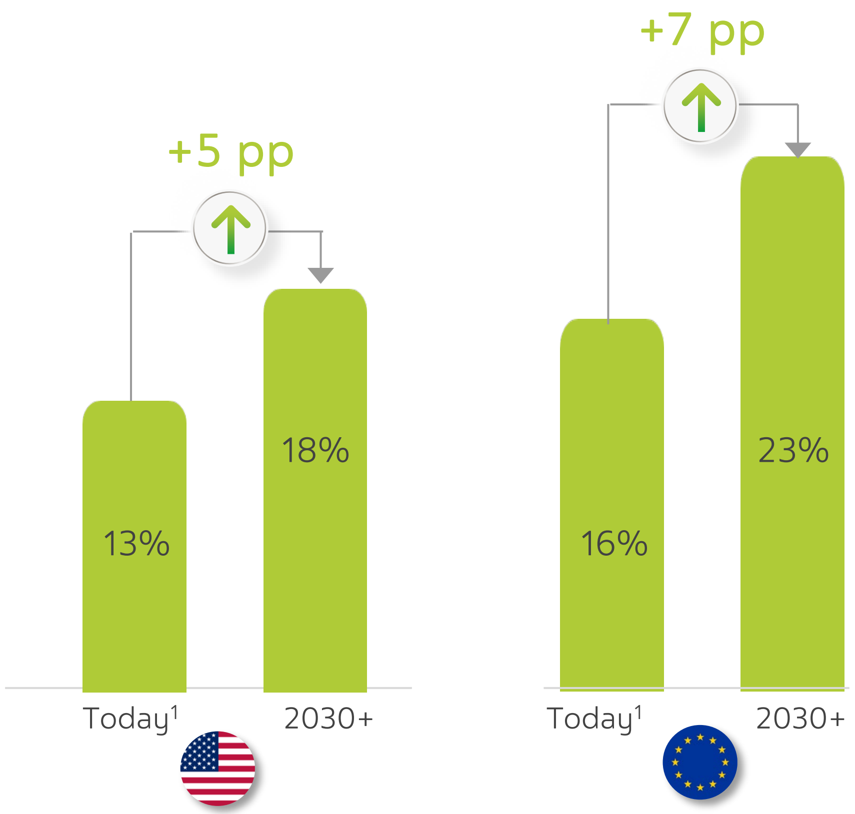
LAI Schizophrenia Franchise
Driving LAI adoption

Deliver on growth engines

LAI penetration in total treated schizophrenia population, in %



Answering a true unmet need with a **differentiated LAI franchise**

Addressing a broad spectrum of patients with UZEDY & olanzapine LAI: 65-80% of patients likely to switch as currently on similar molecule[2]

Leveraging best-in-class go-to-market capabilities to strengthen medical education

$1.5-2.0B LAI franchise peak sales expectation

LAI: Long Acting Injectable

Source: LAI penetration based on IQVIA sales in Month of Therapy volume, with MIDAS (sales) dataset for EU and NPA Trx dataset for US.

1. Aripiprazole, risperidone, paliperidone and olanzapine ; 2. patients considered "likely to switch as currently on a similar molecules" are patients currently on paliperidone oral, aripiprazole Oral, risperidone Oral , olanzapine Oral, and patients currently on an LAI ; 65% in the U.S. and 80% in the EU respectively

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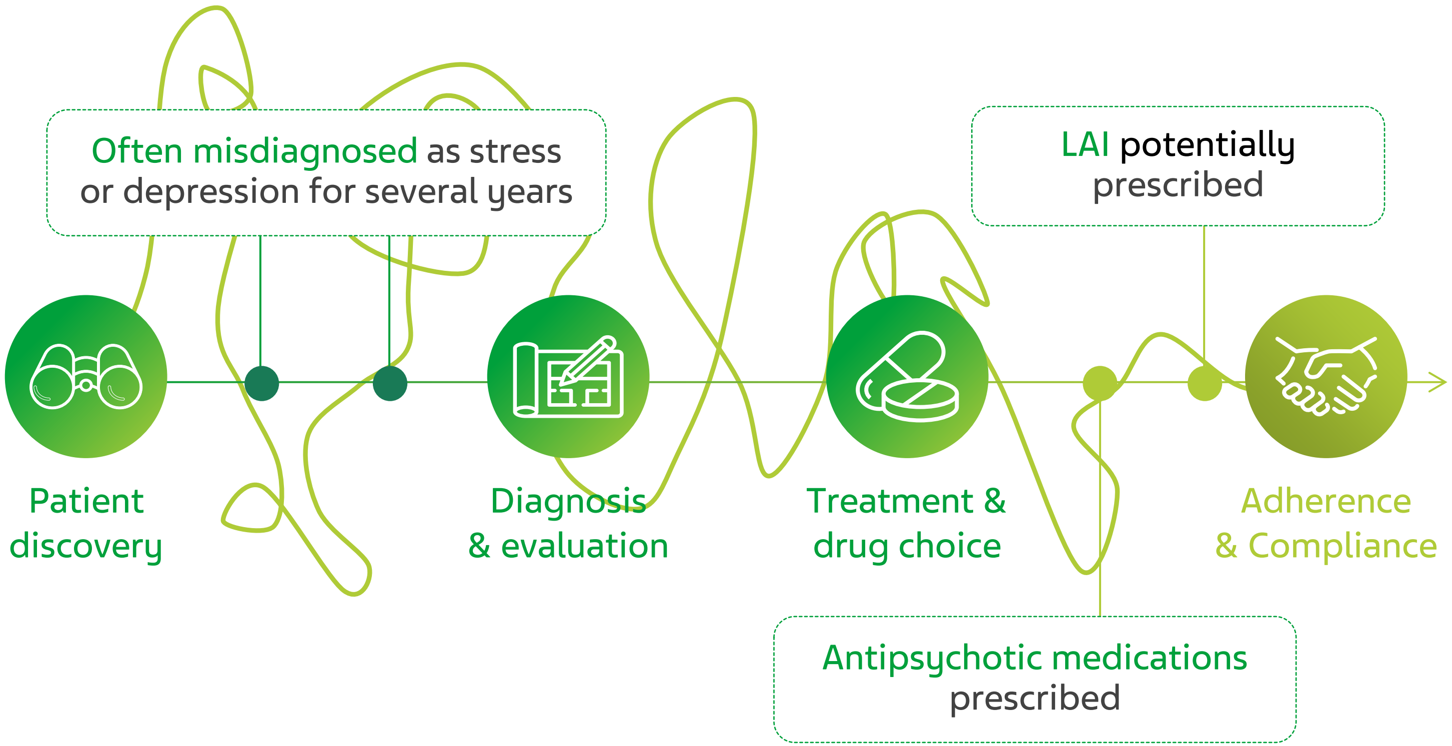
LAI Schizophrenia Franchise
Requirements for success in schizophrenia market

Complex patient journey creating multiple relapses



Requirements to increase LAI penetration

- Deep understanding of the patient journey
- Demonstrated safe profile
- Go-to-market capabilities

LAI: Long Acting Injectable
illustrative patient journey, variations in treatment exist depending on the diagnosis set-up (out-patient clinic, psychiatric hospital, GP)

LAI Schizophrenia Franchise

UZEDY & Olanzapine LAI with differentiated profile

	UZEDY	Olanzapine LAI (TEV-'749)	Oral anti-psychotics	Traditional marketed LAIs[1]
Efficacy	✓ **Proven efficacy**	✓ **Expected similar efficacy to oral olanzapine**	✓	✓
Therapeutic levels	✓ Within 6-24hs (no loading dose or suppl.)	✓ Within 24hs	-	✗ Dual injections needed
Safety	✓ **Established safety profile[2]**	✓ **No observed cases of PDSS[3] in clinical trials**	✓ Established safety profile	≈ PDSS occurrence require 3 hours in office monitoring[4]
SC[5] injection	✓ Subcutaneous injection	✓ Subcutaneous injection	*n.a*	✗ Intramuscular or large volume
Frequency	✓ Once a month or once every 2M	✓ Once a month	✗ Once daily	≈ Once every 2-26 weeks

LAI: Long Acting Injectable; PDSS: Post-injection delirium syndrome

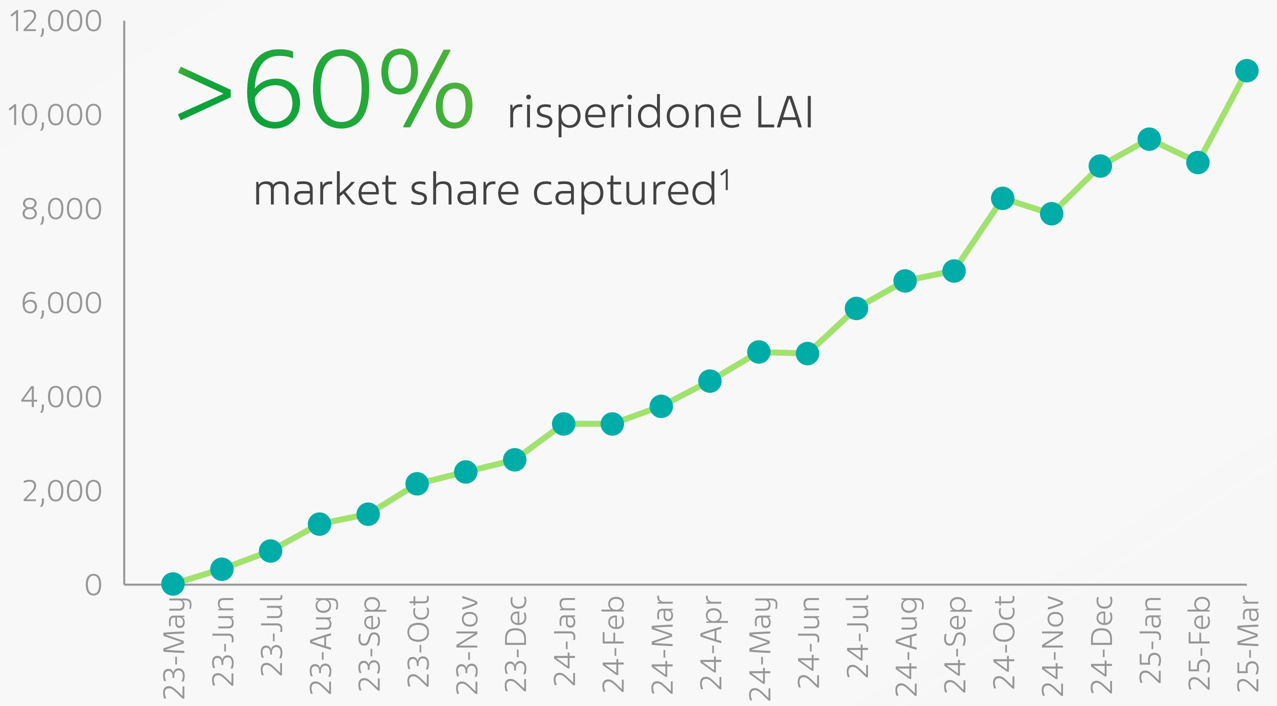
Note: No head-to-head studies have been conducted comparing olanzapine ('749) with any other therapy. The information on this slide should not be construed to imply any difference in safety, efficacy, or other clinical outcome. olanzapine ('749) is an asset under investigation, not approved by regulators.. 1. Invega®, Abilify®, Aristada®, Risperidal Consta®, Perseris®
2. With boxed warning for increased mortality in elderly patients with dementia-related psychosis; 3. Solaris Phase III study further probes no PDSS for olanzapine LAI, still in dvpt; 4. Zyprexa Relprevv (US) and ZypAdhera (Europe) 5. Subcutaneous

LAI Schizophrenia Franchise

UZEDY fastest growing LAI, demonstrating our go-to-market expertise

Deliver on growth engines

UZEDY TRx MoT (months of therapy)



Today's LAI of choice due to:

- CNS expertise, reflected among field sales and medical
- Strong market access paired with patient centric support services
- Commercial leadership, enabled by launch and commercial excellence

Laying the ground for olanzapine LAI launch

1. Risperidone LAI represents ~5% of the total market LAI market

CNS: Central Nervous System; LAI: Long Acting Injectable

Source: NPA Monthly (July – Dec 2023 vs July – Dec 2024); Measure: TRx MOT

AJOVY™

(fremanezumab-vfrm)

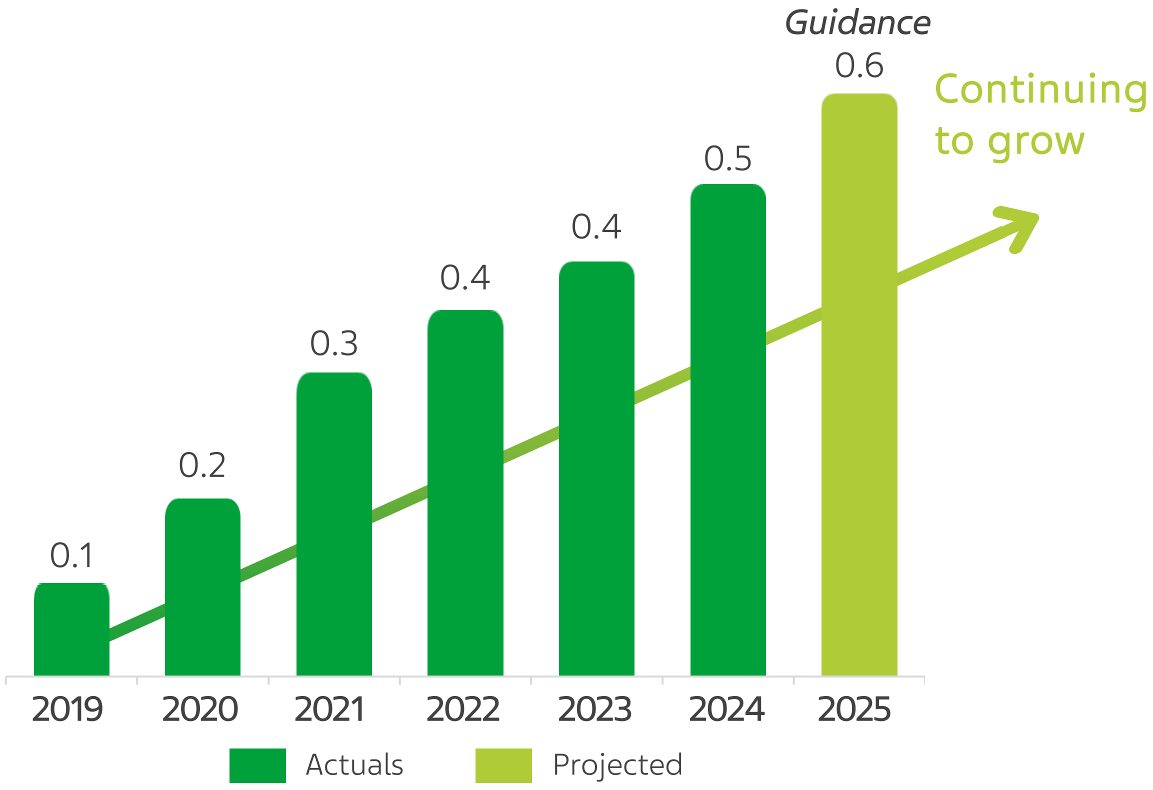
injection 225 mg/1.5 mL

Deliver on growth engines

AJOVY

Global commercial excellence driving consistent growth since 2019

AJOVY revenues ($B)



Building on commercial excellence

Global presence across 43 countries with #1 leadership positions in several markets for aCRGPi[1]

Performing in a competitive market

Ability to win contracts across geographies in a competitive market

Driving market share expansion

3 countries' launches expected this year

aCRGPi: Calcitonin Gene-Related Peptide inhibitor; 1. Among top-headache U.S centers and 28 countries across EU and IM #1 injectable anti-CGRP. Ranking based on third-party U.S. data from IQVIA (December 2024 – February 2025) and market positions sourced using IQVIA MIDAS dataset (Dec'24-Feb'25); IQVIA Hospital & aCGRP Panels (Feb'25); Insight Health data for Germany (Feb'25); Local data for Nordics, Singapore & Israel (Feb'25)

Ilan Melnick, MD

Community Practioner, Private Practice

Chief Medical Officer, Passageway Residences of Dade County

Assistant Professor, the Florida International University School of Medicine

Coral Gables, FL

Dr. Melnick is a consultant for Teva Pharmaceuticals

Deliver on our growth engines

Deliver on growth engines

Continue to demonstrate go-to-market expertise, driving our Innovative franchise to >$5B by 2030

Grow our flagship brand AUSTEDO, targeting >$2.5B sales in 2027 including IRA impact

Build best-in-class LAI antipsychotic franchise with UZEDY and olanzapine LAI, aiming for $1.5-2B peak

Ready to translate our commercial excellence to global launches of duvakitug, DARI and emrusolmin

LAI : Long Acting Injectable; IRA: Inflation Reduction Act; DARI: Dual-Action Asthma Rescue Inhaler
Note: All peak sales shared are only potential peak sales

3 Step up innovation

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Eric Hughes, MD, PhD

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

Maximizing pipeline returns on invested capital

Focus on TAs & indications where we have the most impact for patients

Favor proven science to maximize probability of success

Deploy capital with discipline and through partnerships

TAs: Therapeutic Areas

Our differentiated approach to R&D

Step up innovation

Focus on TAs & indications where we have the most impact for patients

Combining

- Track record in CNS, Immunology & Rare disease
- Leading Commercial capabilities
- Indication with BiC / FiC and blockbuster potential

Favor proven science to maximize probability of success

- Targeting proven MoAs
- Enhancing drug profile with antibody engineering capabilities
- Bringing external innovation through BD

Deploy capital with discipline and through partnerships

- Lean research engine, leveraging academia and biotech's
- Efficient development, synergized with Gx capabilities
- Selecting partners to co-fund assets, maintaining profitability

Pipeline with higher probability of success, emerging from R&D and BD

TAs: Therapeutic Areas; CNS: Central Nervous System; MoA: Mechanism of Action BD: Business Development; BiC: Best in Class; FiC: First in Class

Acceleration of our pipeline, in line with our approach

Step up innovation

Selected assets from our Innovative pipeline

Phase I	Phase II	Phase III
	Potential accelerated pathways	
Anti-IL-15 (TEV-'408) Vitiligo	emrusolmin[1] (TEV-'286) MSA	olanzapine LAI (TEV-'749) Schizophrenia
Sery433[1] (TEV-'287) Parkinson's disease	Anti-IL-15 (TEV-'408) Celiac *(fast track designation)*	DARI (TEV-'248) Asthma
ATTENUKINE™ technology Anti-PD1-IL2 (TEV-'278) Oncology *Asset to be partnered*		duvakitug[2] (TEV-'574) IBD (UC/CD)

+ Biosimilars & Gx assets

Therapeutic areas: Neuroscience Immunology Oncology

Assets that accelerated since '23

IBD: Inflammatory Bowel Disease; UC: Ulcerative Colitis CD: Crohn's Disease; MSA: Multiple System Atrophy; LAI: Long-Acting Injectable ; LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler
1. In collaboration with MODAG 2. In collaboration with Sanofi
Note: Other early-stage (pre-clinical) pipeline assets are not represented, more details in appendix

Promising late-stage pipeline with several potential blockbusters

Step up innovation

Asset & Indication	Proven MoA	BiC or FiC potential	Diagnosed patients[1]	Targeted submission
olanzapine LAI (TEV-'749) Schizophrenia	✓	✓ Consistent efficacy vs. oral First LAI with potential for no monitoring	4.7M[2]	H2 2025 *For U.S. NDA, Europe to follow*
DARI (TEV-'248) Asthma	✓	✓ First ICS/SABA combo for both adult & pediatric	39M	2027
duvakitug (TEV-'574) IBD (UC/CD)	✓	✓ Best by design TL1A, potential pipeline in a product *Multiple indications potential*	4.1M	2029+
emrusolmin (TEV-'286) MSA	≈[3]	✓ Potential FiC treatment for MSA	65K[4]	2031 *potential for earlier submission with accelerated pathway*
Anti-IL-15 (TEV-'408) Celiac *(fast track deisgnation)*	≈[5]	✓ Potential BiC treatment for Celiac *Multiple indications potential*	1.2M[6]	2034

Therapeutic areas: ■ Neuroscience ■ Immunology

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

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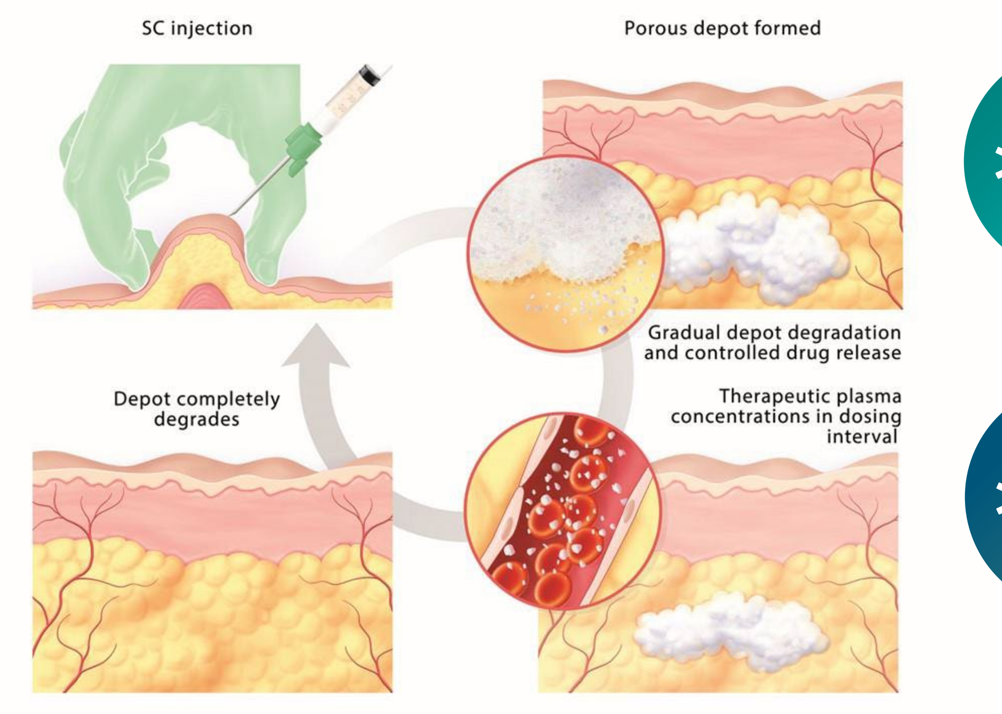
Olanzapine LAI

Technology with proven safety profile, battle-tested with UZEDY

Step up innovation

SteadyTeq® technology



>92% UZEDY patient satisfaction[1]

>92% Olanzapine LAI patient satisfaction[2]

SOLARIS long-term safety data to be shared at Psych Elevate on May 30, 2025

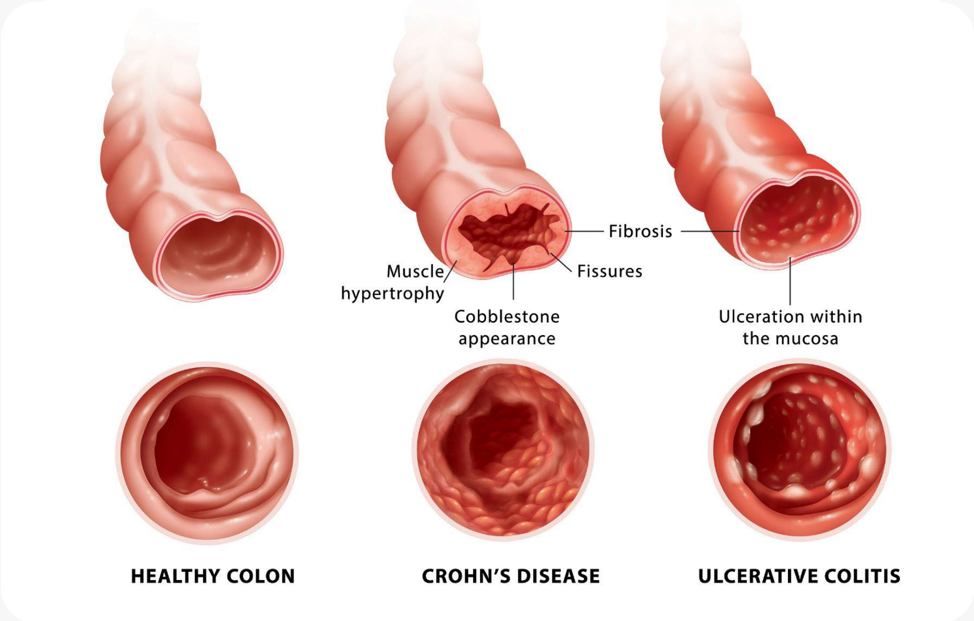
LAI: Long Acting Injectable 1. From companion survey, n=63 (https://www.uzedyhcp.com/companion-survey) 2. Based on TEV-'749 SOLARIS online survey results, n=70 patients taking part in the SOLARIS trial (https://ir.tevapharm.com/news-and-events/press-releases/press-release-details/2025/New-Data-Strengthens-Tevas-Schizophrenia-Portfolio-Including-Phase-3-SOLARIS-T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

Note: SteadyTeq® is a registered trademark of Teva Pharmaceuticals USA, Inc.

Duvakitug UC and CD
Large unmet need for patients in IBD

Step up innovation

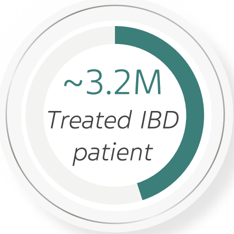
IBD is a chronic inflammatory disease



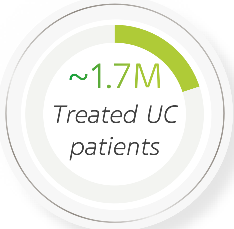
IBD is a chronic inflammation of the gastrointestinal tract caused by an abnormal immune response to gut microflora

Limited remission rate among patients

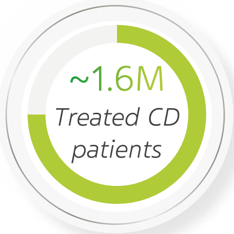
Number of U.S., EU5[1] and Japan patients in thousands (2023)



<50% of treated IBD patients **achieve clinical remission**, responsiveness can be lost over time



Up to 20% of UC patients require ≥ 1 surgery despite treatment



Up to 75% of CD patients require ≥ 1 surgery despite treatment

IBD: Inflammatory Bowel Disease, UC: Ulcerative Colitis CD: Crohn's disease; rounding might cause slight difference in summing

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

Source: Clarivate Decision Resources group, November 2024

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Duvakitug UC and CD

Potential for best-in-class profile supported by Ph II study

Step up innovation

Best-in-class efficacy profile	**Duvakitug selected due to preferential inhibition of TL1A-DR3** **Primary endpoint achieved at doses tested & regardless of prior advanced therapy experience. At the higher dose:** • UC: 48% clinical remission rate (27% placebo adjusted) • CD: 48% endoscopic response rate (35% placebo adjusted)
Favorable safety and tolerability	**Comparable incidence of adverse events vs. placebo in phase II IBD study**
Low anti-drug antibodies	**Consistently low ADAs observed throughout clinical development program at clinically relevant doses**
Convenient administration	**Subcutaneous dosing for induction and maintenance**

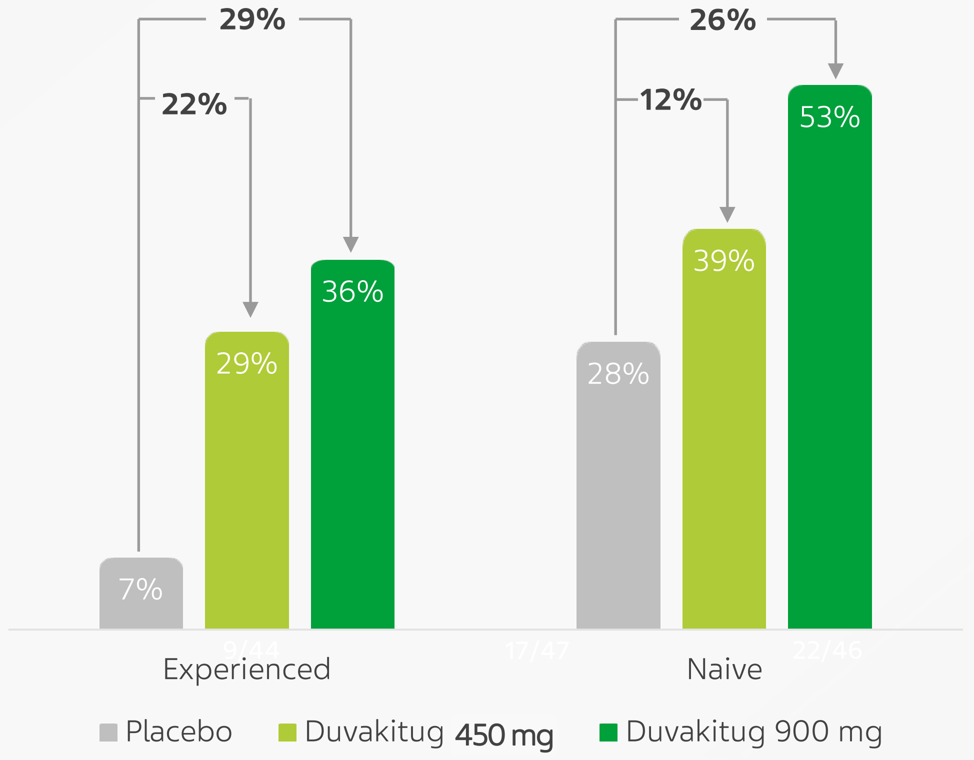
UC : Ulcerative Colitis; CD : Crohn's diseases
Note: duvakitug developed in a partnership between Teva and Sanofi

Duvakitug UC and CD

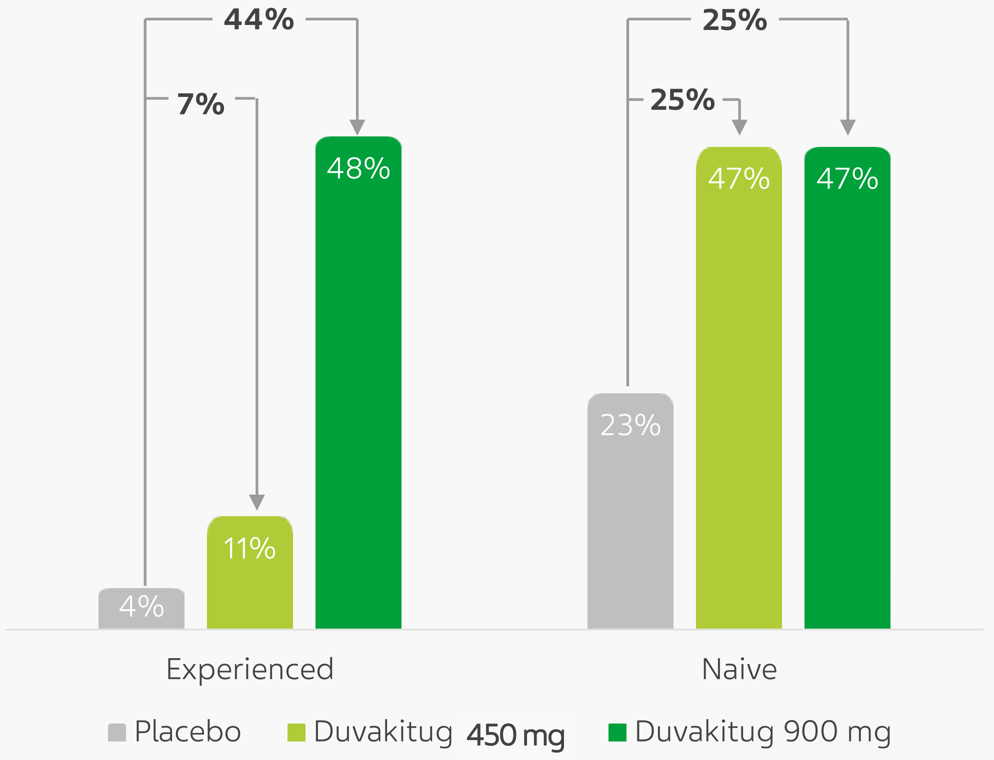
Step up innovation

Higher response rates for both doses irrespective of prior advanced treatment experience

UC: Clinical remission (%) across trial arms, Ph II



CD: Endoscopic response (%) across trial arms, Ph II



Data presented at the ECCO conference on the 24th of Feb UC: Ulcerative Colitis; CD: Crohn's diseases, UC - Clinical remission at week 14: mMS of ≤2 defined by all 3 subscores: stool frequency of 0 or 1, rectal bleeding of 0, and endoscopic of 0 or 1, where a score of 1 does not include friability. CD - Endoscopic response: ≥50% decrease in SES-CD from baseline. Advanced therapies included approved therapies: biologics (anti-TNF, anti-integrins, anti-IL-12/23, or anti-IL-23), JAK inhibitors, and S1P receptor modulators.

*Primary endpoint was statistically significant based on the prespecified Bayesian analysis (posterior probability that response rate in a duvakitug dose is greater than response rate in placebo ≥0.90).

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Duvakitug UC and CD
Ph III start anticipated for Q4 2025

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

- Including both induction and maintenance studies

Multiple doses to be tested

- Convenient, patient friendly sub-cutaneous administration

Targeting ~1000 patients in each indication

UC & CD studies' launch by Sanofi anticipated in Q4 2025

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

Duvakitug potential additional indications

Prioritizing 3 indication classes

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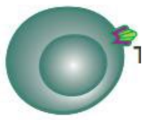
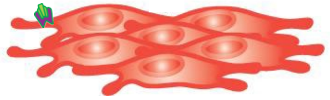
Lead indications

UC/CD as Proof of principle to block TL1A related amplification

Indication class		Potential class extension
T2 Inflammation (ROCHE[1])  IL-4, IL-5 IL-13	unlocks	• Atopic Dermatitis • Asthma • COPD • Eosinophilic esophagitis
Non T2 Inflammation (MERCK[1], SPYRE[1])  TNFα , IL-1, IL-6, IL-17, IL-23	unlocks	• Rheumatoid arthritis • Ankylosing Spondylitis • Hidradenitis Suppurativa
Fibrosis (ROCHE[1], MERCK[1])  TGF-β, IL-6	unlocks	• MASH diseases • Interstitial lung disease • Systemic sclerosis (SSc)/ Scleroderma

>$5B Market size for most indications[2]

UC: Ulcerative Colitis, CD: Crohn's diseases; COPD: Chronic obstructive pulmonary disease

1. Indication being explored in clinical trial by afimkibart developed by Roche, Atopic Dermatitis currently in Ph2, and MASH in Ph1, Merck's tulisokibart being explore for Systemic Sclerosis associated with Interstitial Lung Disease and Hidradenitis Suppurativa currently in Ph2, Spyre announced indication expansion into rheumatoid arthritis (RA) with SPY002, with phase 2 RA trial initiation anticipated in mid-2025 with topline results in 2026 ; 2. Except for Eosinophilic Esophagitis, Hidradenitis Suppurativa, Systemic sclerosis (SSc)/ Scleroderma indications

Note: duvakitug developed in a partnership between Teva and Sanofi | Source: DRG Clarivate

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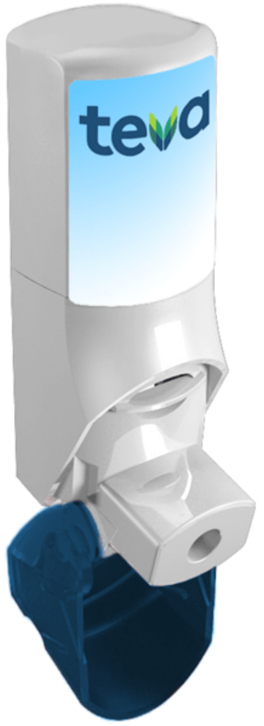
DARI

10.6M[1] patients recommended[2] to switch to dual rescue inhaler

Step up innovation

Teva Dry Powder Inhaler (DPI)

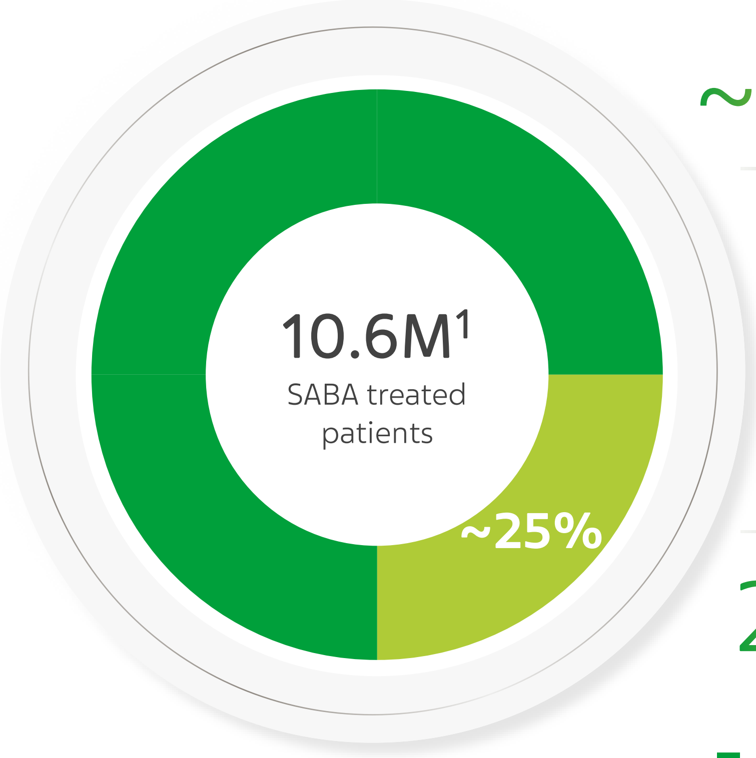
Illustrative example device



DARI usage video

2023 U.S. SABA treated patients (in M)

GINA recommendation to switch to dual action inhaler



~3K	Avoidable deaths per year in the U.S. caused by uncontrolled Asthma
60%	Of adult patients suffer from uncontrolled Asthma
44%	Of pediatric patients suffer from uncontrolled Asthma
25%	Pediatric share, without GINA compliant treatment available today

DARI: Dual-Action Asthma Rescue Inhaler; GINA: Global Initiative for Asthma; Single-Action rescue inhalers are SABA only
1. Number of SABA treated patients DRG Clarviate Epi from 2023; 2. In alignment to GINA guidelines; 3. Pediatric <19 y/o

DARI

Differentiated by device and potential pediatric indication

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Comparison between target DARI product profile and other asthma treatments on market

	DARI	Current marketed ICS/SABA	Traditional mono. treatment
Follows GINA guideline	✓	✓	✗
Dosing	2 doses to be offered for flexibility	Monodose	NA
Device Maintenance	Fewer steps	Traditional device requiring priming, cleaning & risk of coordination errors	Traditional device requiring priming & risk of coordination errors
Convenience	No priming or spacer required		
Pediatric Indication	Potential pediatric indication	Not approved for pediatric use	✓

Full recruitment for Phase III expected in Q4 2025

GINA: Global Initiative for Asthma; DARI: Dual-Action Asthma Rescue Inhaler

Note: No head-to-head studies have been conducted comparing DARI with any other therapy. The information on this slide should not be construed to imply any difference in safety, efficacy, or other clinical outcome. DARI is an asset under investigation, not approved by regulators

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Emrusolmin

MSA is a fatal, fast-progressing disease with no approved treatment

Step up innovation

Multiple System Atrophy (MSA)

Fatal neurodegenerative adult disease

- Characterized by autonomic failure, cerebellar ataxia and parkinsonism leading to death

Fast-progressing

- 60% of patients wheelchair bound 5 years post-diagnostic
- Mortality typically expected 6-12 years post-diagnostic

No treatment currently available

65K

Prevalence in the G7 countries

G7 countries: Canada, France, Germany, Italy, Japan, United Kingdom , United States
Source: Cerner Enviza custom epi report MSA, 2022

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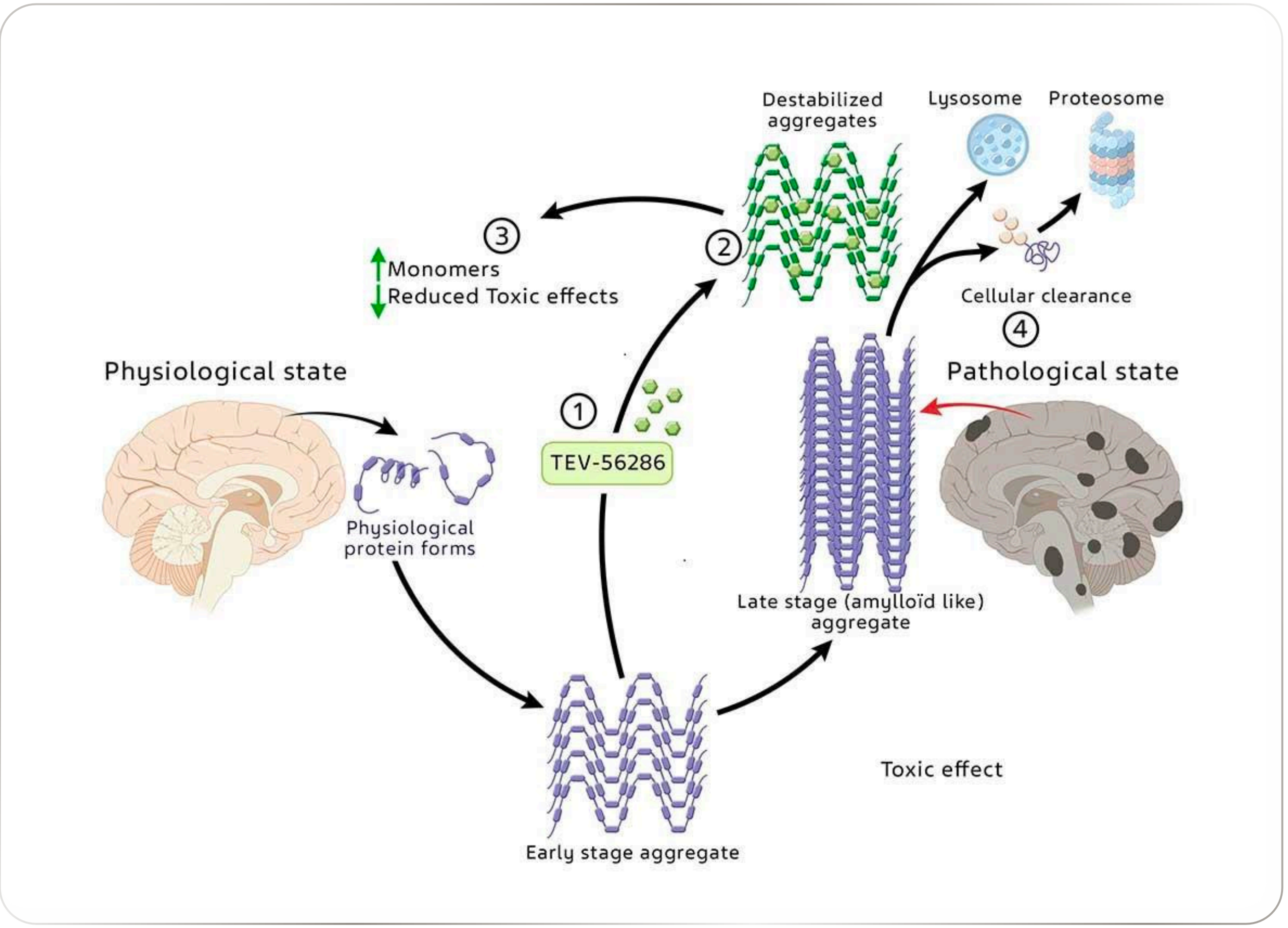
Emrusolmin

First molecule binding to all early α-synuclein aggregates

Step up innovation

Emrusolmin's MoA against MSA



Key MoA characteristics

- **Small molecule, facilitated blood-brain barrier crossing**
- **Binds within β-strands cavities,** specific to early-stage aggregates
- **Binds to all soluble α-synuclein aggregates** within neurons
- **Alters all α-synuclein aggregates phenotype towards less dense species**
  - Reduces neurotoxic properties
  - Attenuates formation & accumulation of late-stage toxic aggregates
- **Does not bind with monomers,** not interfering with physiological functions
- Prasinezumab[1], Amlenetug/Lu AF 82422[2] and Minzasolmin[3] not addressing all aggregates

MoA: Mechanism of Action
1. Roche/Prothena 2. Lundbeck 3. UCB/Novartis

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Emrusolmin

Potential first approved treatment for MSA fatal disease

Step up innovation

- Only product addressing **all 3 aggregates** (free, membrane bound, intra & extracellular)
- **Biology and efficacy demonstrated** in animal models
- **Safe and well tolerated** in healthy volunteers and Parkinson's Disease patients

Ongoing enrollment in Ph II; **full enrollment expected H2 26**

Emrusolmin first entry into alpha-synuclein space with **second asset, Sery[1] in Ph 1**

1. Sery433 (TEV '287)

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Anti-IL-15

Potential best-in-class IL-15 antibody engineered by Teva

Step up innovation

- **Unique binding site** on IL-15 compared to competitors
- Human antibody with **highest affinity for IL-15**
- **Highly potent antibody** targeting the core of the disease's mechanism with **efficacy demonstrated** in pre-clinical studies
- **Extended serum t1/2 = less frequent dosing**

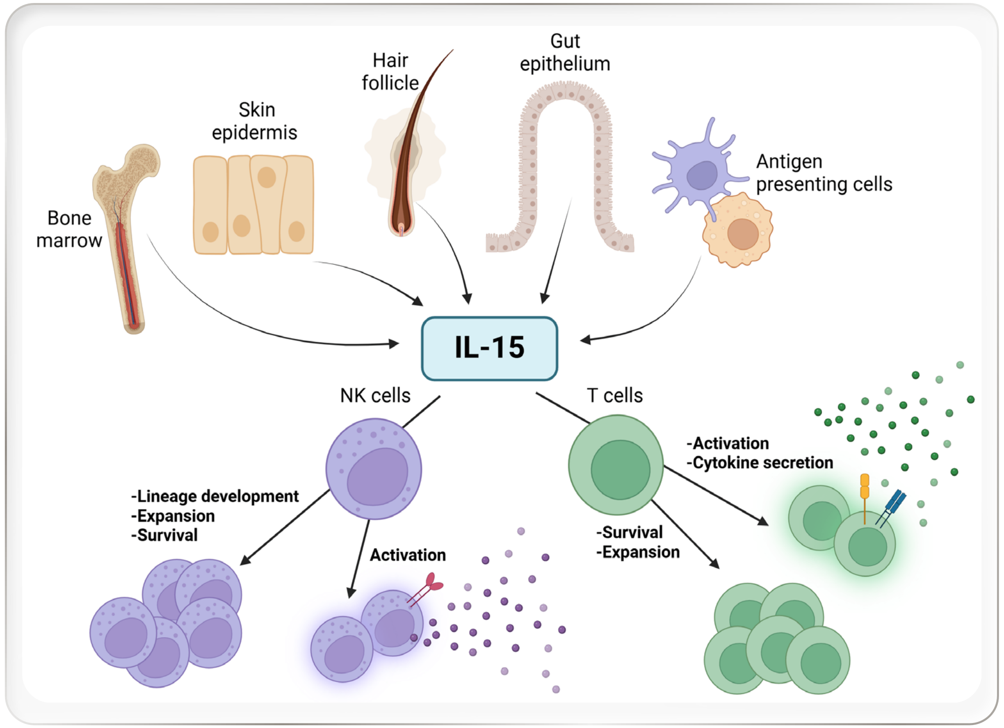
TEV-53408 FAb

IL-15

Source: Teva in-house data

Anti IL-15

IL-15 is an attractive target with pipeline in a product potential



			Prevalence[1]
Gastroenterology	Celiac	In Ph II	~5.2M
	Eosinophilic Esophagitis		1 in 4000[2]
Dermatology	Vitiligo	In Ph I	~3.3M
	Alopecia Areata		~5.1M
	Atopic Dermatitis		~70.5M
Rheumatology	Sjogren's Syndrome		~740K
	Systemic Lupus Erythematosus		~650K
	Myositis		~90K[3]
	Rheumatoid Arthritis		~7.6M

List illustrative and not exhaustive

Adapted from Lui et al., Cells 2023 Refs: Jabri & Abadie, Nat Rev Immunol. 2015; Waldmann et al., J Exp Med 2019
1. U.S., EU5 & Japan diagnosed prevalence as of April 2025 2. From scientific literature, worldwide scope 3. Data for 2021
Source: DRG Clarivate, Dellon ES, Hirano I. Epidemiology and natural history of eosinophilic esophagitis. Gastroenterology. 2018;154(2):319-332.e3. doi:10.1053/j.gastro.2017.06.067

Anti-IL-15

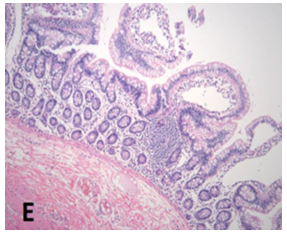
Evidence of IL-15 suppression & promising pre-clinical outcome

Positive outcomes in animal models

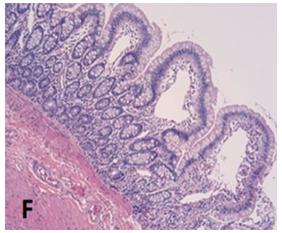
Extract from Celiac & Vitiligo trials

Celiac

Improved gut architecture in monkeys



On Gluten diet



TEV-53408 treated

Vitiligo

Attenuation of depigmentation in mice

Vitiligo No Ab

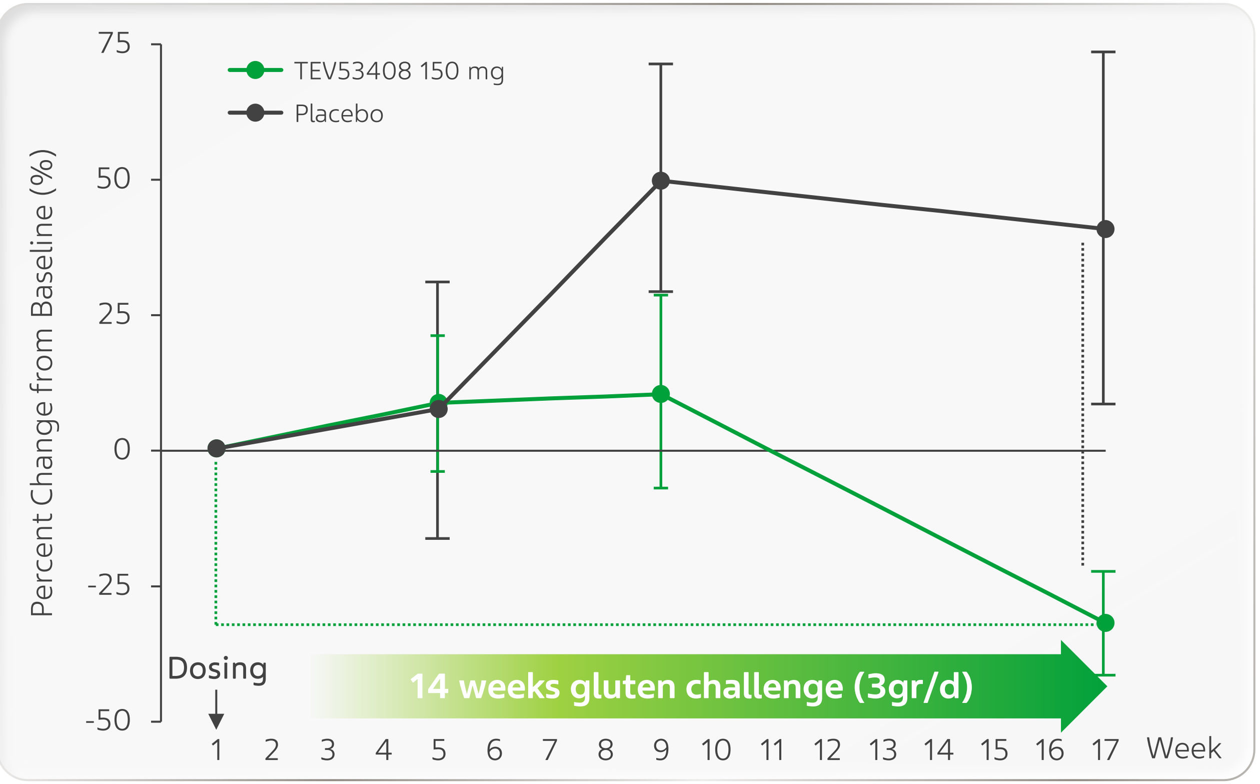
Depigmented tail

Vitiligo TEV-53408

Black tail

Suggested protection of the guts

Ph Ib exploratory study in Celiac



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

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

Step up innovation

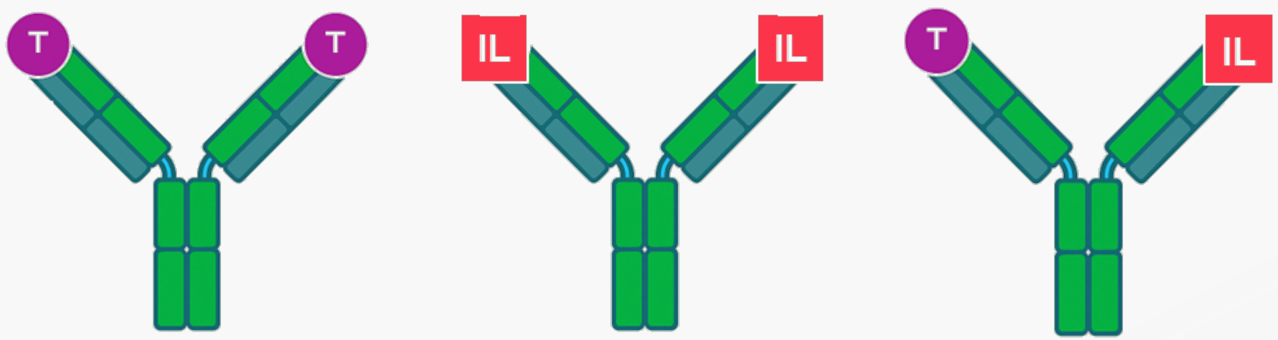
Anti-TSLP/IL-13

Dual-specific multibody with similar affinity/potency to single agents

Adaptable profile based on concentration in environment

IL-13 & TLSP levels

IL-13 < TSLP | IL-13 > TSLP | IL-13 ≈ TSLP



Comparable potency / affinity as Tezepelumab

Comparable potency / affinity as Tralokinumab

Discovered by AI - Enhanced by Teva

Clinical PoC in Asthma achieved in literature

Multiple other indications being explored

 PoC: Proof of Concept

Promising milestones ahead

Step up innovation

Asset	Indication	Next planned milestone	
olanzapine LAI TEV-'749	Schizophrenia	Submission (U.S.)	H2 2025
duvakitug TEV-'574	Ulcerative Colitis / Crohn's diseases	Phase III potential initiation	H2 2025
DARI TEV-'248	Asthma	Phase III results *(event driven study)*	H2 2026
emrusolmin TEV-'286	Multiple System Atrophy	Full enrollment Phase II	H2 2026
Anti-IL-15 TEV-'408	Celiac *(fast track designation)* and Vitiligo	50% of patients planned to be enrolled in Ph Ib Vitiligo and Ph IIa PoC Celiac	H2 2025

PoC: Proof of Concept; DARI: Dual-Action Asthma Rescue Inhaler

Step up innovation

Our R&D strategy: maximizing output for capital invested

Promising late-stage pipeline with **proven MoAs, blockbuster** prospects and multiple **pipeline in a product** potential

We are only getting started, readout acceleration will kick in post 2027 to continue growth long-term

 MoA: Mechanism of Action

4 Sustain generics powerhouse

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Richard Daniell

Executive Vice President, European Commercial

We have the 3 key elements needed to succeed in generics

Sustain generics powerhouse

1 Right portfolio & pipeline

- **Multiple growth segments:**
  - Covering 60-80% of ~$175B small molecule LoEs
  - 13 biosimilars in pipeline
  - 100+ OTC brands, incl. global brands & local jewels
- **Diversifying profile**, reducing reliance on U.S. Gx market

2 Commercial & launch excellence

- **#1 Gx company** in the world
- **Top 3** in all largest **European markets**
- **#1** Gx company in the **U.S.**

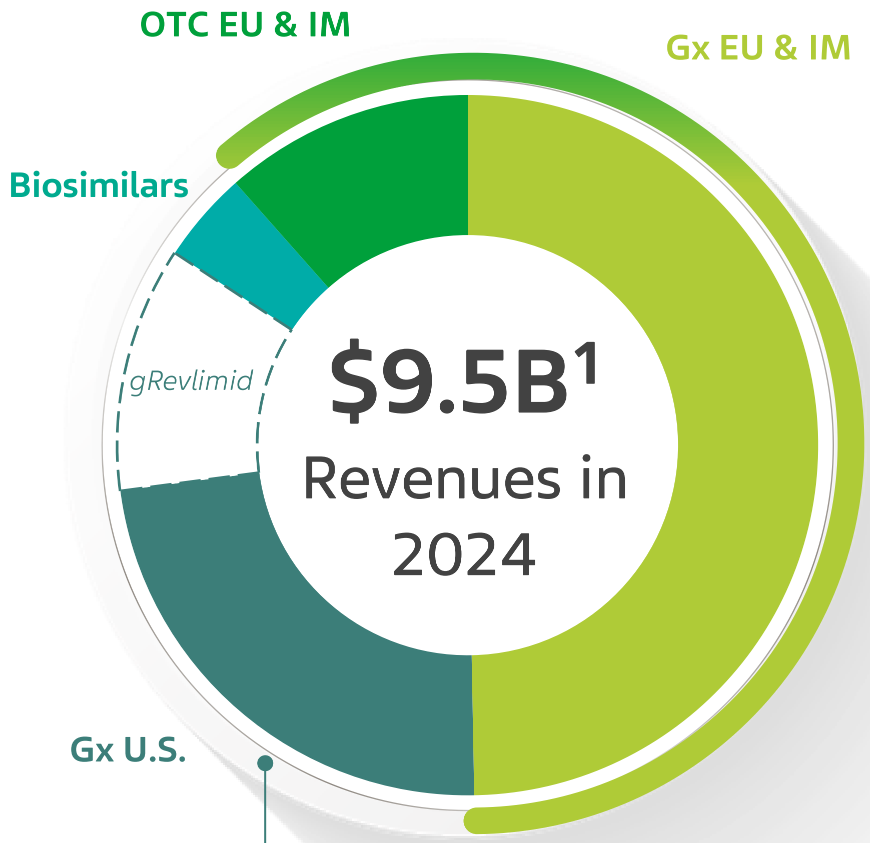
3 Efficient Manufacturing & Supply

- Ongoing **Operations Transformation** further strengthening competitivity
- Leveraging scale & efficiencies to drive **more volumes & improve COGS**

LoE: Loss of Exclusivity
Source: IQVIA Midas MAT Q4 2024

Powering our generics portfolio

Our generics powerhouse today



~33% of revenues from Gx U.S. in 2024
Moving to ~25% by 2027

Delivering on multiple growing segments

$4.7B — Leading commercial engine in **Gx EU & IM** to address ~80% of LOEs

$3.3B — Focused **Gx U.S.** targeting ~60% of high value LoEs

$0.4B — Accelerating our **biosimilars** portfolio

$1.1B — Turbocharging our **OTC** portfolio in EU & IM to outperform market growth

LoE: Loss of exclusivity
1. Include generics, OTC, biosimilars and gRevlimid

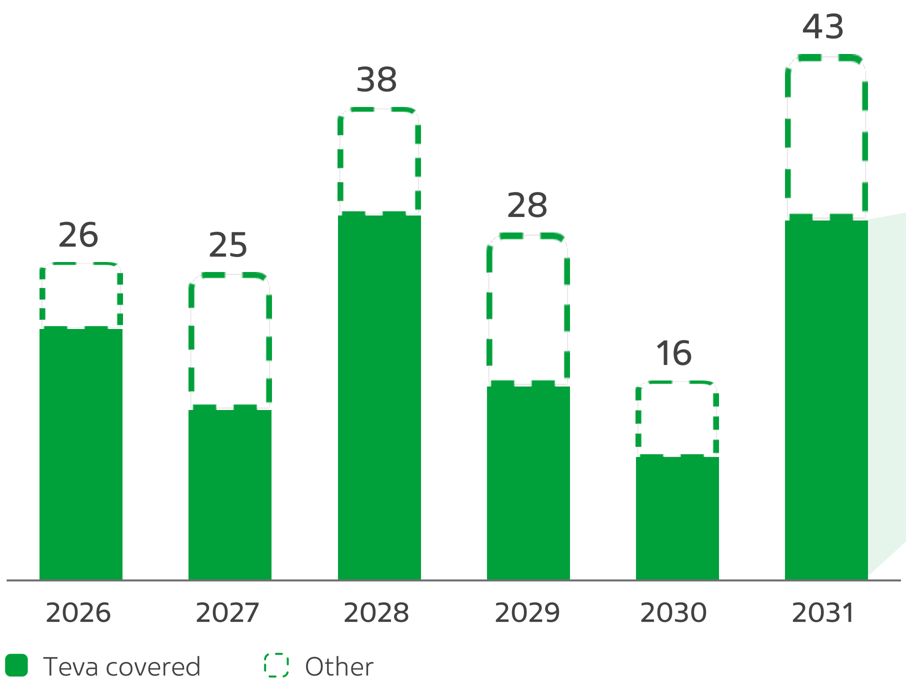
Generics

Covering 60-80% of LoE value to enable Gx growth

Sustain generics powerhouse

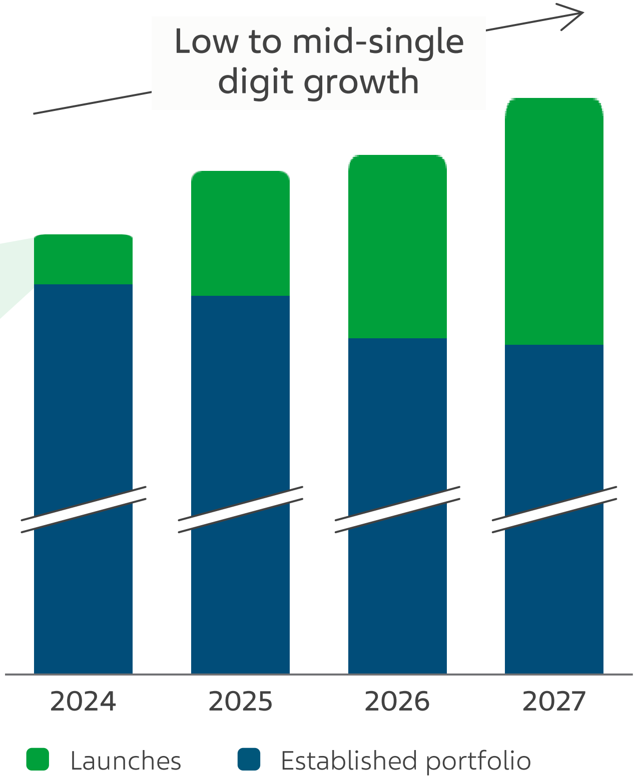
~$175B LoE value, Teva focus on 60%-80%[1]

LoE in $B per year, '26-'31 forecast, U.S. & EU



Launches to enable Gx growth (excl. gRevlimid)

Teva Gx revenues trajectory (excl. gRevlimid) - Illustrative



~15

Complex Gx launch planned (globally, '25-27)

300+

Files under review globally
As of May '25

 LoE: Loss of Exclusivity; 1. 60% U.S.; 80% Europe
Source: IQVIA and Teva internal analysis

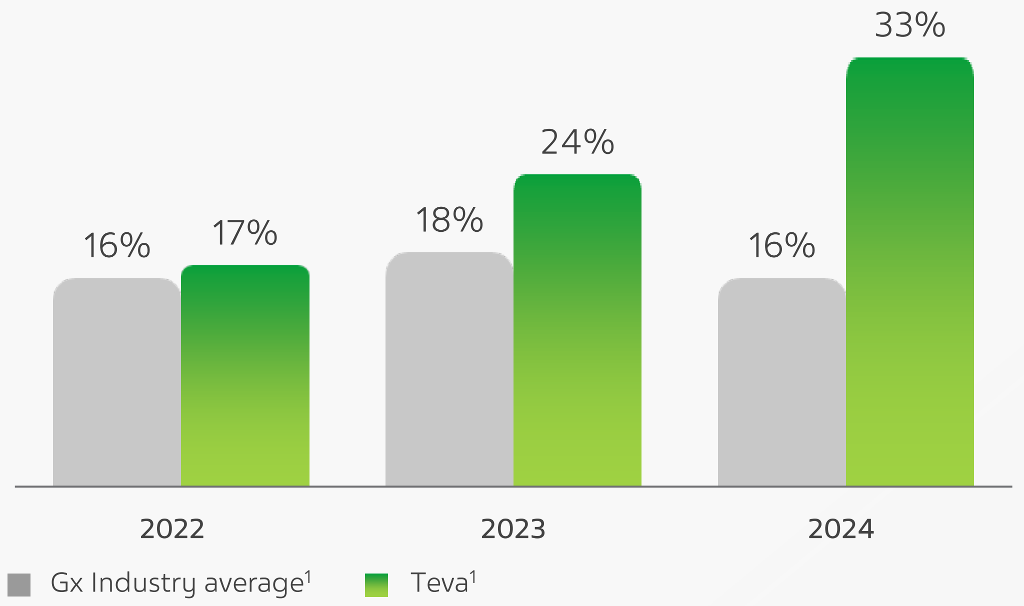
Generics

Our launches outperform the industry

Sustain generics powerhouse

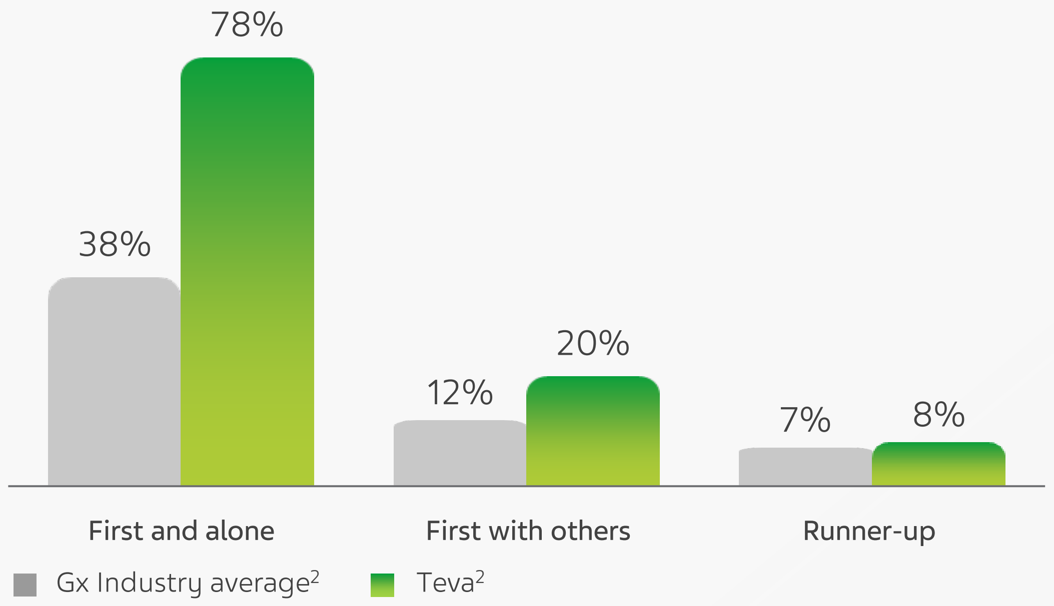
Quality submissions enabling faster approvals

U.S. 1st cycle approvals in %; '22-'24



Outperforming industry regardless of launch order

EU market share in % of $ value; '22-'23



1. Industry average based on FDA fiscal year (October to September); Only first product to get 180 day against NDA considered. Includes Eligible, Deferred, Non-forfeiture and extinguished statuses; 2. 3Qs after launch in select European countries, for N=2114 products & N=635 Teva products, per launch category3. include products launched by Teva in 2022-2023, excluding products with >$10k sales 1 year post launch, average market share calculated 3Qs year after Teva launch, metrics gathered across 17 European markets; First & Alone: Teva has the first recorded Gx sales and no other companies has sales in that quarter; First with others: Teva has the first recorded Gx sales with 1 or more players; Runner up: Teva launches after the first recorded Gx sales

Source: FDA first generics lists 2016-2022 (through June), FDA Generics Drug Program Activities Report, IQVIA, FDA Orange book & FDA Paragraph IV Patent Certifications list IQVIA

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Sustain generics powerhouse

Biosimilars

Doubling our biosimilars revenues by 2027

~$0.4B[1]

~2x

+8 assets
in early-stage pipeline to sustain growth long-term

~$55B
LoE value covered[2]

~5 potential launches

EYLEA (aflibercept) Injection
Simponi golimumab
XGEVA (denosumab) injection
prolia (denosumab) injection
Simponi ARIA golimumab for infusion

EYLEA (aflibercept) Injection
XGEVA (denosumab) injection
prolia (denosumab) injection

~$20B
LoE value covered[2]

10 in-line assets

Truxima (rituximab-abbs)
Simlandi (adalimumab-ryvk)
Selarsdi (ustekinumab-aekn)
Herzuma (trastuzumab-pkrb)
Ranivisio (ranibizumab)
Epysqli (eculizumab-aagh)

Select assets from portfolio

Today | **Potential launches 2025-2027** | **Post 2027**

Top 3 global portfolio, and fastest growing with **10 in-line assets and 13 in pipeline**

LoE: Loss of exclusivity
1. Biosimilar revenue 2024; 2. LoE value estimated using as the revenues of the drug the year before the LoE | Source: IQVIA

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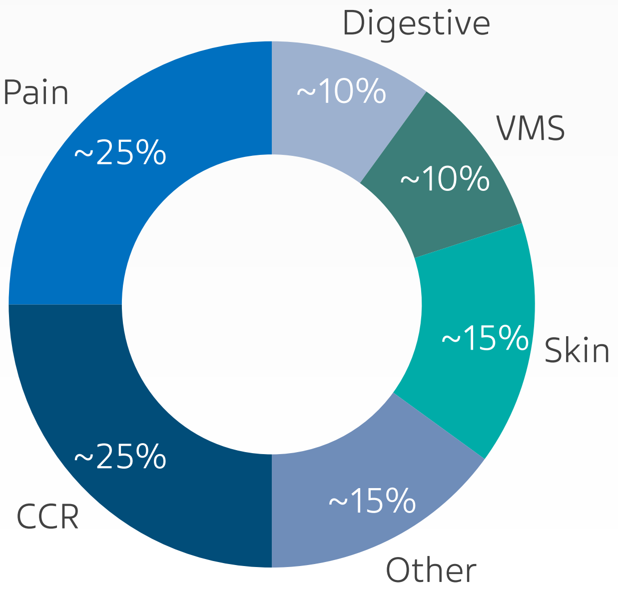
OTC

$1.1B global OTC portfolio with strong local & global brands

Sustain generics powerhouse

$1.1B revenues (EU & IM)

OTC share of revenue by segment 2024



Teva present in all key segments

100+ brands

Global brands

Sudocrem

Diclo franchise

Olfen

Local jewels

ratiopharm

calperos

ACAMOL

Pharmacy-focused portfolio

Strong position

55+ Teva markets presence, focused on EU & IM

#9 Teva position in OTC worldwide

Synergies with Gx to win in pharmacies

Outperforming market with double-digit growth

CCR: Cough, Cold & Respiratory ; VMS: Vitamins, Minerals and supplements
Source: IQVIA full year 2024; Teva analysis

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Commercial excellence displayed by established leadership globally

Sustain generics powerhouse

Global presence in 55+ markets

- Established in all major European countries
- Present in growing IM markets

#1 Generics company worldwide

- Top 3 Gx player in largest European markets
- #1 U.S. Gx company
- Leader in multiple IM markets

Strong customer & market access benefiting all segments

- Inherited from generics
- Benefiting biosimilars pipeline
- Synergetic with OTC pharmacy portfolio

Source: Teva internal analysis, IQVIA, companies' annual reports

Building a leading manufacturing & supply network

Consolidating the network

Simplifying internal manufacturing network to less than 30 sites[1] by 2027 to consolidate volumes & gain efficiencies

Improving manufacturing productivity

Maximizing output with reduced headcount through Lean Management on 25+ sites & maintaining best-in-class service level > 98%

Driving smart spending

Consolidating & renegotiating suppliers to leverage scale and optimize spend

- More volumes in high value Gx = more revenue
- Lower COGS = increased competitiveness
- Generating a virtuous cycle

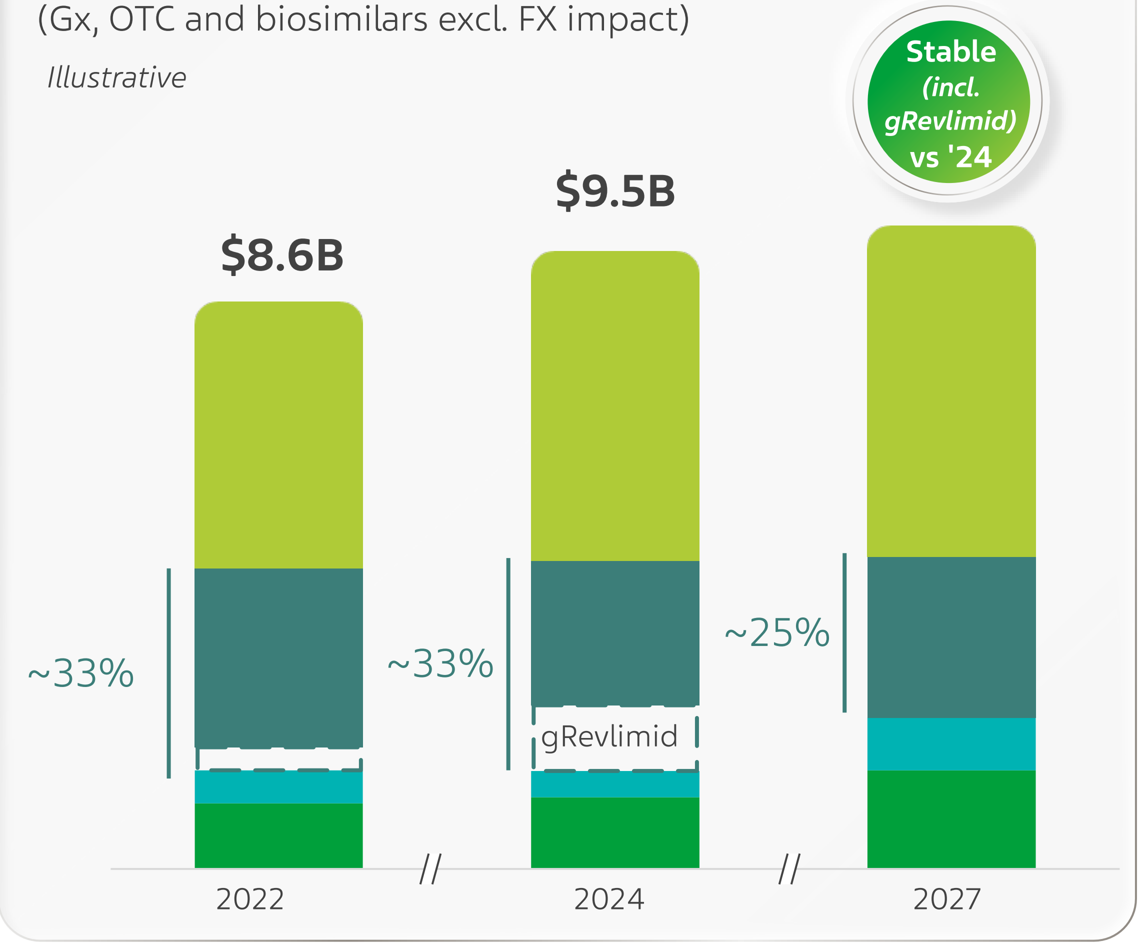
CSL: Customer service level;
1. from 61 sites in '18 and 35 today,

Stable and diversified powerhouse through 2027

Expected Gx powerhouse revenues evolution

(Gx, OTC and biosimilars excl. FX impact)

Illustrative



Revenues CAGR '24-'27

Low-to-mid-single digit — **Gx EU & IM**
- Predictable and steady growth
- Leading position in multiple markets

Low-to-mid-single digit — **Gx U.S. (excl. gRevlimid)**
- Teva focus on 60% of LOEs
- Reduced reliance on U.S. generics market

2x by 2027 — **Biosimilars**
- Top 3 largest global portfolio
- ~5 potential product launches ('25-'27)

Double digit — **OTC**
- Positive market dynamic (~6 % growth)
- Turbocharging key brands (e.g., Sudocrem)

LoE: Loss of Exclusivity
Source: IQVIA

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Sustain our generics powerhouse

We have a **leading, robust and cash-generating powerhouse**

We are driving **multiple growth drivers** to compensate for gRevlimid by '27

Gx launches addressing a $175B LoE opportunity (incl. ~15 Complex Gx launches globally), biosimilars, OTC

We are building leading manufacturing to **improve generics gross margin and competitivity mid-term**

 MoA: Mechanism of Action LoE: Loss of Exclusivity

5 Focus our business

Eli Kalif

Executive Vice President, Chief Financial Officer

Focus our business

We delivered on past commitments

We accelerate shareholder value creation through revenue growth, OP margin and FCF expansion

We remain committed to our capital allocation strategy to fund growth

 FCF: Free Cash Flow; OP: Operating Profit

We delivered on past commitments, on track for MSD growth '22-'27

Focus our business

	2019		2022		2024
Returned to growth	-13.1% CAGR 2017-2019	›	-4.2% CAGR 2019-2022	›	5.3% CAGR 2022-2024
Maintained healthy operating profit margins	24.3%	›	27.7%	›	26.2%
Brought down net debt/EBITDA ratio	5.3x	›	4.0x	›	3.1x Q1'25
Reduced net working capital[1] (as % of revenues)	12%	›	16%	›	6.6%

Investments over '22-'24 set to pay off

Note: Cash conversion defined as free cash flow divided by non-GAAP income; MSD: Mid-Single Digit

1. Net working capital here defined as Account Receivables net of SR&A less Inventory and AP trade and is an average of the last 4 quarters NWC

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We are accelerating shareholder value creation

Focus our business

Key drivers

1 **Accelerated, sustained, innovative growth**

Low-single digit growth 2024-'27

Continuing to grow our innovative franchise while compensating for gRevlimid and **sustaining mid-single digit growth in the long term**

2 **OPM expansion to 30% by 2027**

~$700M net savings

Expanding OPM through innovative growth and ~$700M net savings by 2027

3 **FCF expansion**

>$2.7B FCF 2027

Sustaining cash conversion above 80% with growth, optimized NWC and reduced financial expenses

Staying true to our Capital Allocation strategy: meeting our commitments and funding growth

 NWC: Net working capital; OPM: operating margin; FCF: free cash flow

1 Low-single digit to 2027, preparing for acceleration

Focus our business

	2024		2027 outlook	
AUSTEDO / AJOVY	$2.2B	↗	Double-digit growth	AUSTEDO growth to achieve >$2.5B by 2027 sales (with IRA) Continued AJOVY growth
New launches *(UZEDY, olanzapine LAI)*	$0.1B	↑	High double-digit growth	olanzapine LAI launch building a comprehensive LAI franchise
Generics with OTC and biosimilars	$9.5B	→	Stable	Growth through complex Gx, OTC & biosimilars launches Compensating gRevlimid impact by 2027
Legacy innovative	$1.9B	↘	Slow decline	Managed decline of legacy branded drugs (COPAXONE, BENDEKA , TREANDA , CINQAIR , PROAIR, etc.)
Other businesses[1]	$2.8B	↗	Low-single digit growth	Pro forma of Japan BV divestment and planned TAPI divestment
Total	**$16.5B**	↗	**Low-single digit growth[2]**	**'26 flat vs. '25 guidance despite gRevlimid impact**

IRA: Inflation Reduction Act ; 1. Incl. other businesses; ANDA, Medis, other CDMO activities and TAPI; 2. Excluding Japan BV & Teva API, reflecting mid-single digit growth for 2022-'27 consistent with our pivot to growth strategy

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2 Expanding OPM to 30% through our transformation

Focus our business

3 principles

Modernizing the organization

Prioritizing resource allocation

Optimizing external spend

2 programs

Transforming our Operations & COGS base

Network, manufacturing and procurement

Optimizing OPEX and support functions

Commercial organization, lean support functions and indirect spending

30% OP margin in 2027

57-58% gross margin

driven by shift to innovative and transformation

27-28% OPEX

driven by organizational effectiveness program redeployed to R&D and S&M

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2 Transforming our operations & COGS base

Focus our business

Consolidating the network

Simplifying internal manufacturing network to less than 30 sites[1] by 2027 to consolidate volumes & gain efficiencies

Improving manufacturing productivity

Maximizing output with reduced headcount through Lean Management on 25+ sites & maintaining best-in-class service level > 98%

Driving smart spending

Consolidating & renegotiating suppliers to leverage scale and optimize spend

Financial implications

- Program launched in 2024 with initial but limited impact in 2025
- 2/3's of savings realized by 2026
- Run-rate savings achieved by 2027
- Enabling 57-58% gross margin in 2027 along with innovative growth

1. from 61 sites in '18 and 34 today excluding TAPI

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2 Optimizing OPEX and support functions

Focus our business

Focused and simplified regions

Optimize spend on Gx and **harmonize country set-ups** (-3 av. reduction in org. layers)

Lean support functions

Drive efficiencies through **digitization and leverage central hubs**

Driving smart spending

Review supplier base (10-15% indirect spend reduction) and optimize demand management

Financial implications

- Program **fully launched in Q1'25**
- Achievement of **run-rate OPEX savings in 2027**
- **2/3's of savings in 2026**
- **Stable 27-28% OPEX in 2027** incl. 1pp G&A[1] reduction reallocated to R&D and S&M
- Efficiencies allowing to **stabilize OPEX** while funding Innovative

G&A: General and Administrative expenses
1. As a % of revenues

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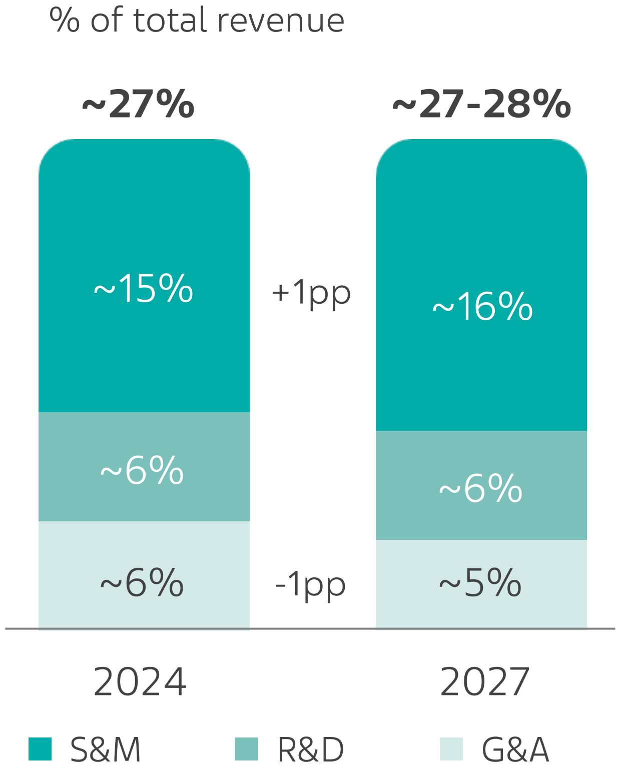
2 Shifting OPEX investments towards Innovative

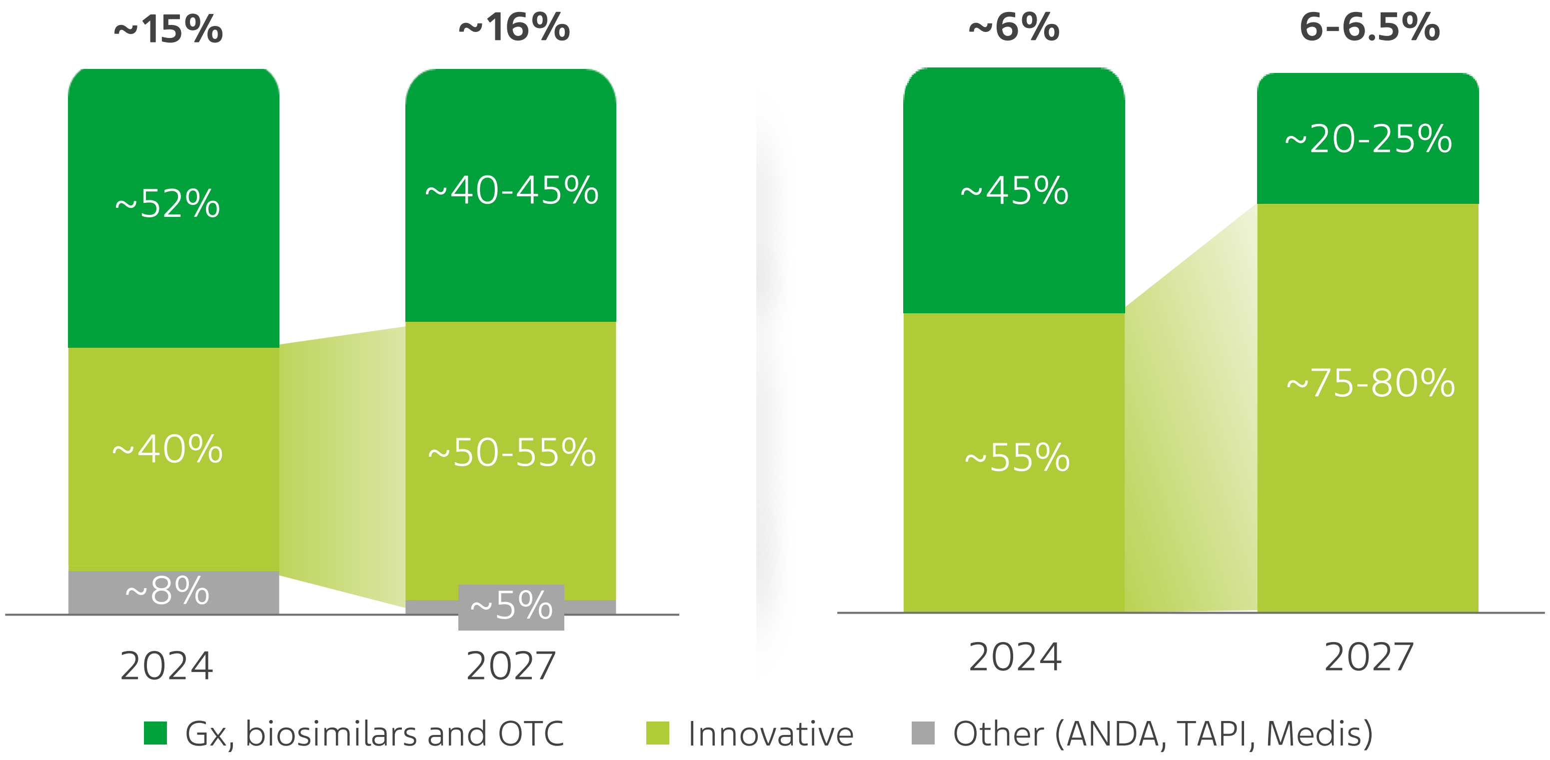
Focus our business

OPEX split evolution



S&M allocation

R&D allocation



S&M: Sales & Marketing; R&D: Research & Development

Notes: Central S&M has been reallocated towards each business units. For R&D, figures exclude TAPI and other global functions; 2024 based on actuals and 2027 estimated

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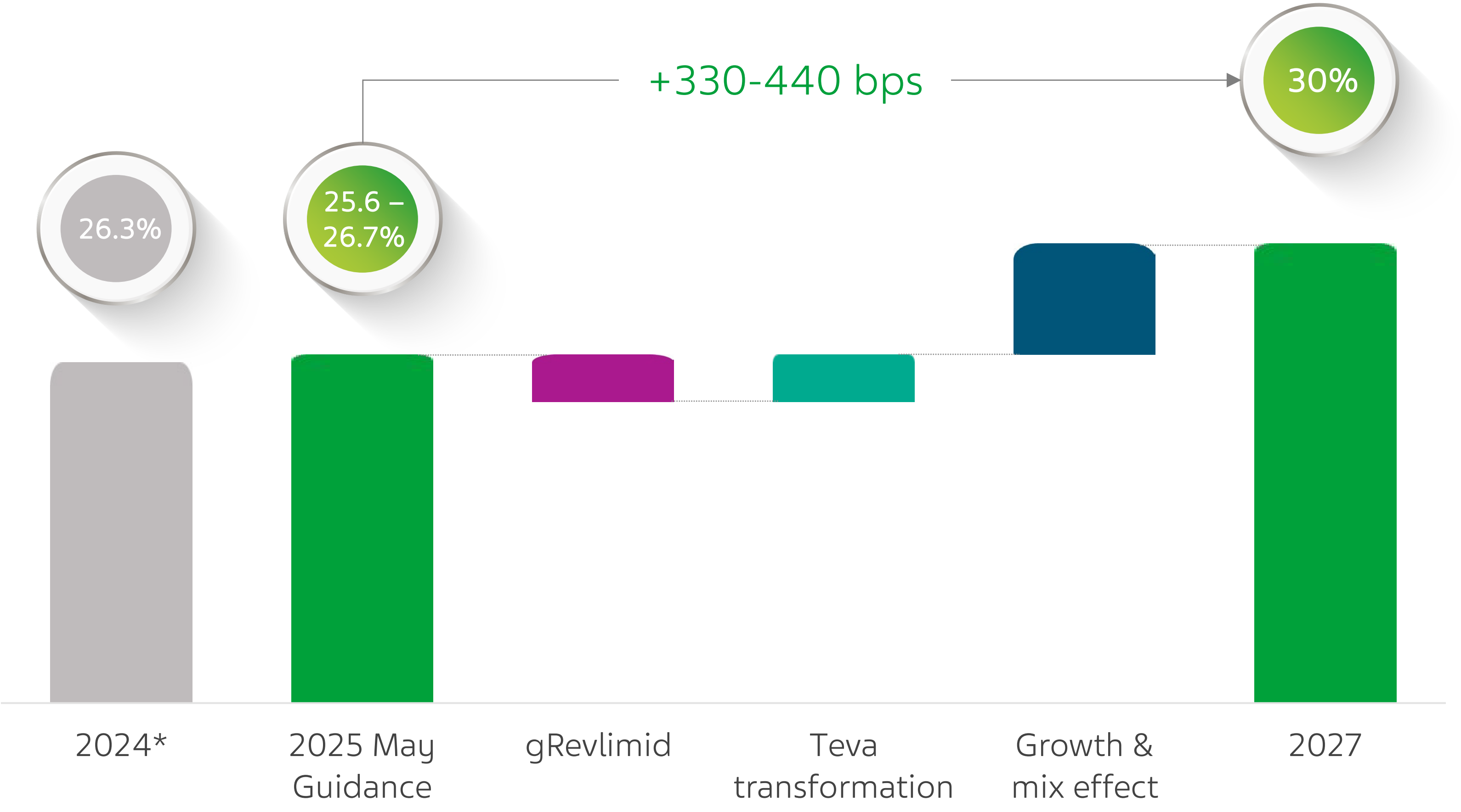
2 Reaching 30% OP margin in 2027 as a first step

Focus our business

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



2025

Growth & mix effect driving margin expansion

2026 (+125 - 200bps YoY)

Accelerated transformation offsetting gRevlimid impact, innovative growth driving expansion

2027 (+125 - 250bps YoY)

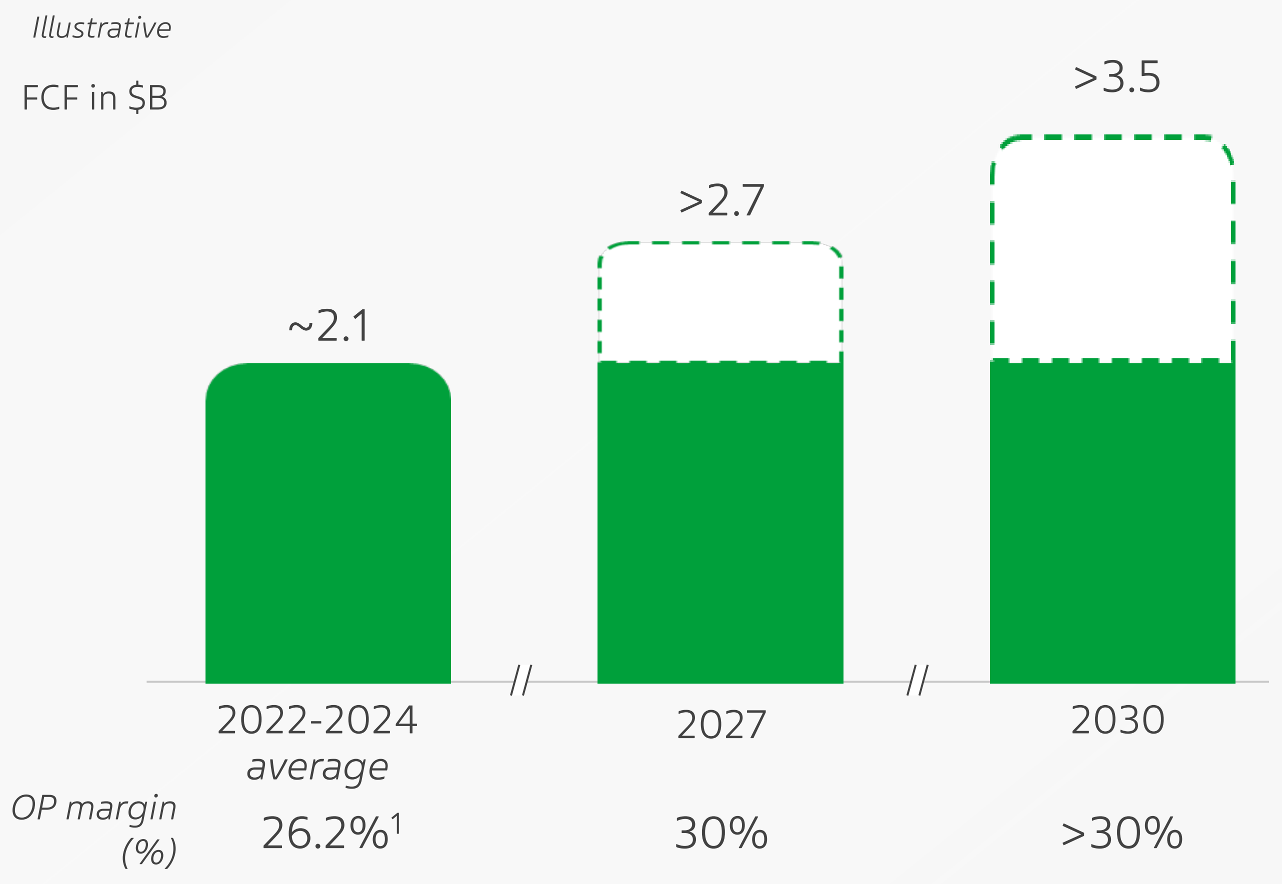
gRevlimid revenues compensated, full impact of transformation and innovative growth

OP= Operating Profit; OPM = Operating Profit Margin; bps = basis points
*Excluding Japan BV April – December 2024; gRevlimid = lenalidomide capsules (the generic version of Revlimid®)

3 Expanding cash flow by 2027 and beyond

Focus our business

FCF evolution 2022-'30



Drivers of 2027 FCF

- Innovative franchise as core FCF driver
- ~$700M net savings from accelerated transformation
- Optimal balance sheet management:
  - Financial expenses reduction
  - Net working capital freed-up
  - Optimized Capex from simplification
- ~$70M scheduled opioid settlement payments reduction[2]

FCF: Free Cash Flow; NWC: Net Working Capital; CCC: Cash Conversion Cycle. 1. FY2024; 2. Scheduled reduction from 2024 to 2027
Note: Free cash flow includes cash flow from operating activities, beneficial interest collected in exchange for securitized accounts receivables and capital expenditures; Cash conversion defined as free cash flow divided by non-GAAP income

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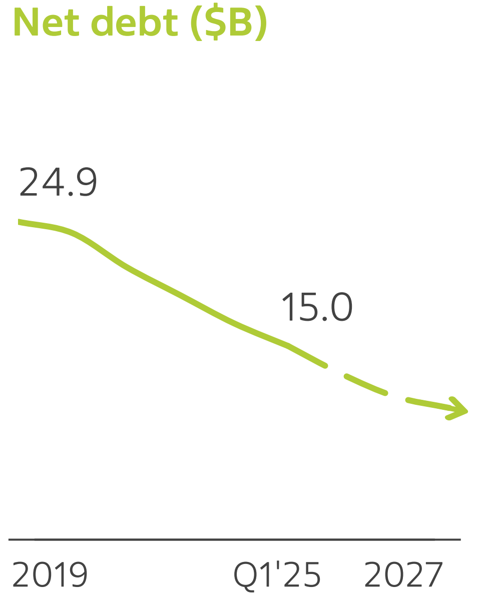
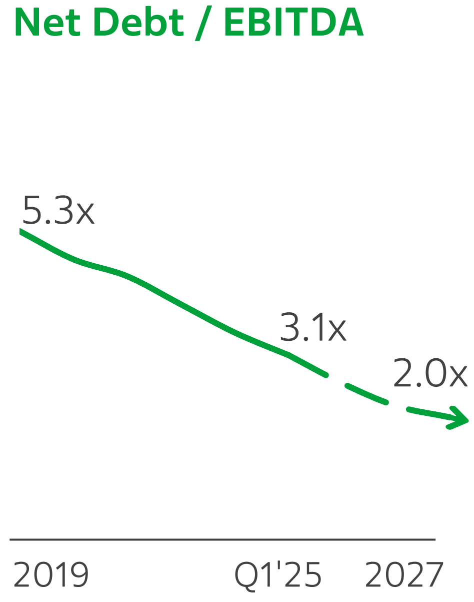
3 Strengthening our balance sheet powers FCF & EPS

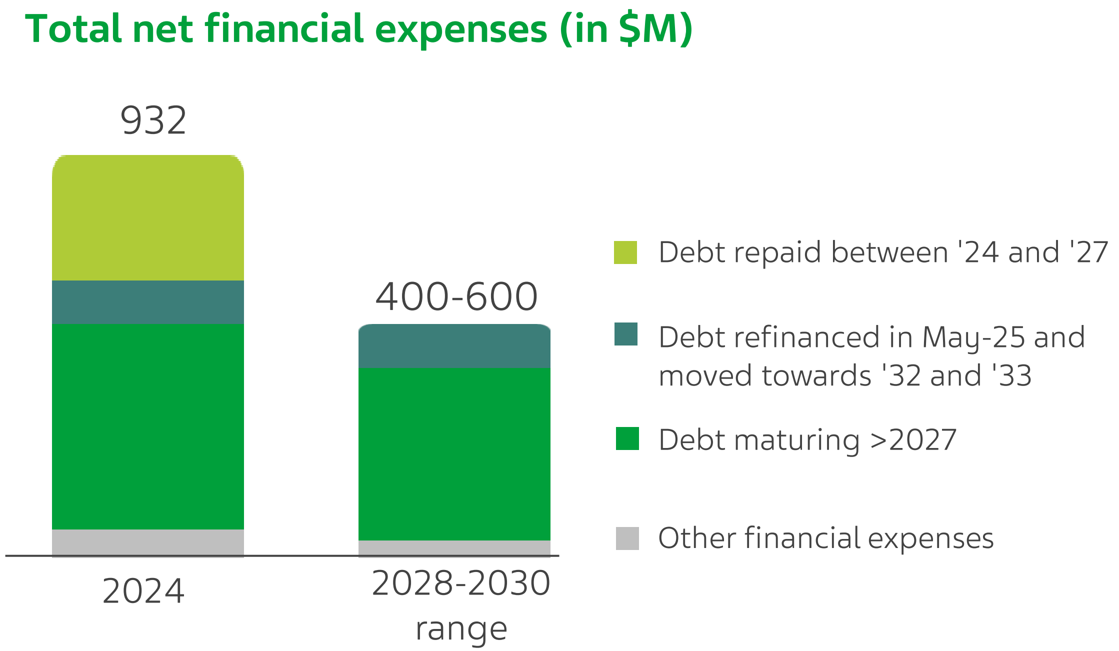
Focus our business

Continuous debt reduction since 2019...





...Driving down financial expenses



Creating direct impact on cash conversion and free capital to reinvest in the business

 FCF: Free Cash Flow; EPS: Earnings per Share

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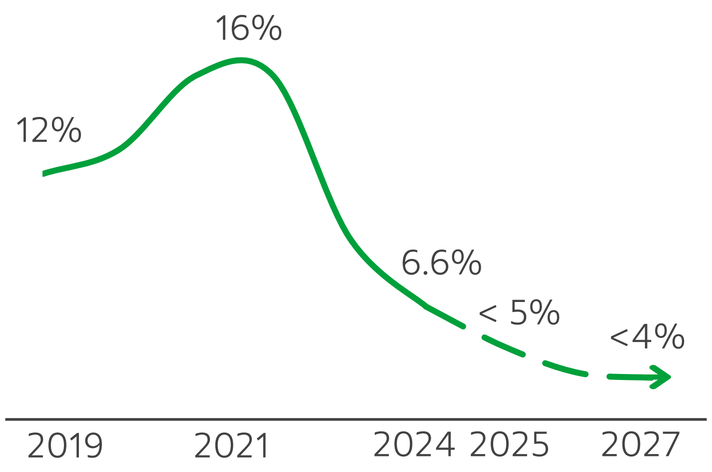
3 Unlocking value by minimizing working capital requirements

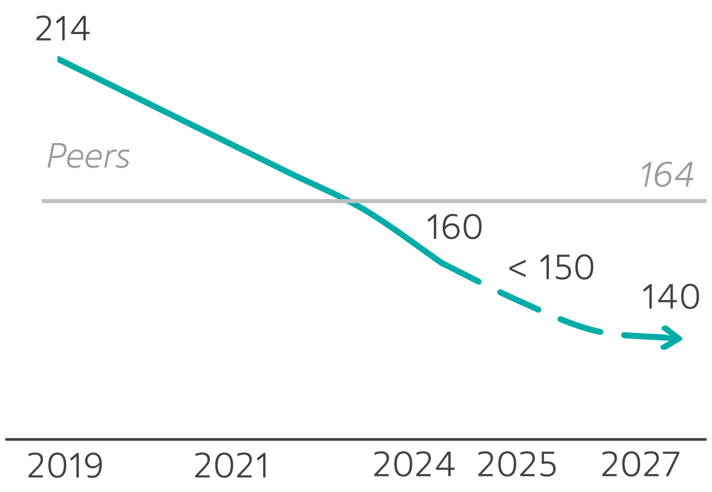
Focus our business

Shortening cash conversion cycle to drive financial agility

NWC (as a % of revenues)



Cash Conversion Cycle (in Days)



Improved inventory management leading to **~10% reduction of DIO**

Negotiated **favorable payment terms** from vendors

Improved **mix of receivables** via innovative shift

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

We are mitigating impact of potential tariffs

Focus our business

U.S. footprint and price advantages for Innovative

- **U.S. manufacturing footprint** for key Innovative products (e.g., **AUSTEDO**)
- **Sustained margin profile** allowing better volatility tolerance

Unique footprint for Gx

- **Diversity of manufacturing base** across U.S. and Europe
- **High flexibility** allowing mitigation strategies

Unique importing mix for API sourcing

- **Majority of imports from Europe** and Israel
- **Limited exposure to India & China** vs. most Gx peers

 Note: includes only formulation & commercial-scale manufacturing sites.

Consistent capital allocation strategy

Focus our business

Cash flow from operations
Increase FCF to >$2.7B by '27

+

Portfolio optimization
Exit Japan BV and TAPI

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

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

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Outlook for the years to come

Focus our business

	2025	2026	2027	2030 & beyond
Revenues	$16.8B-$17.2B	Flat[1] vs. 2025	Low-single digit growth	Mid-single digit CAGR
OP margin	25.6%-26.7%	+125-200bps	30%	>30%
FCF	$1.6B-$1.9B	Growing vs 2025	>$2.7B	>$3.5B
Net leverage	~2.5x - 2.7x	~2.0x - 2.2x	2x	<2x

S&M: Sales & Marketing; R&D: Research & Development; OP: Operating Profit; FCF: Free Cash Flow; P.a.: Per annum; IG: Investment Grade

1. Flat versus mid-point of 2025 guidance

Note: 2025 includes TAPI, Japan BV Q1 and excludes TL1A milestone; 2026 is pro forma TAPI and Japan BV

Proforma of divestments, '24-27 growth

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Focus our business

We are accelerating on growth and margin expansion with a **clear path to 30% OPM in '27**, driven by **Innovative growth** and **~$700M net savings**

Our strong execution on our balance sheet is boosting FCF and EPS with **>$2.7B FCF by '27**, while achieving **2.0x net leverage**

We accelerated shareholder value creation, and positioned ourself for **potential capital return** & value-creative BD post-2027

 OPM: Operating Profit Margin; FCF: Free Cash Flow , EPS: Earning per share; BD: Business Development

7 Conclusion

Richard Francis

President and Chief Executive Officer

Our path to global leadership in biopharma

Return to growth 2022-2024	Accelerate growth 2025-2027	Sustain growth 2028+
		AUSTEDO: *>$3B peak sales*[1]
		AJOVY
		LAI Franchise (UZEDY and olanzapine LAI): *$1.5-2B peak sales*[1]
	AUSTEDO: *>$2.5B (in '27)*	Biosimilars
	AJOVY	duvakitug: *$2-5B peak sales*[1,2]
AUSTEDO: *$1.7B*	LAI Franchise (UZEDY and olanzapine LAI)	DARI: *$1B peak sales*[1]
AJOVY & UZEDY	Biosimilars	emrusolmin: *>$2B peak sales*[1]
Gx and OTC, incl. gRevlimid	Gx and OTC stable	Gx and OTC stable

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

Continued focus on shareholder value creation

Double digit Innovative growth

>$5B Innovative franchise by 2030

+

Multiple blockbusters in pipeline

5 assets in Ph II / III with >$1B peak sales potential

+

Increased cash flow to >$3.5B by 2030

Continued **OPM expansion** above 30% and balance sheet optimization

= **Significant shareholder value increase in Accelerate phase and beyond**

LAI: Long Acting Injectable; DARI: Dual-Action Asthma Rescue Inhaler; OPM: operating profit margin

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Thank You

Additional information

Innovative and biosimilars pipeline

Detailed Innovative clinical trials

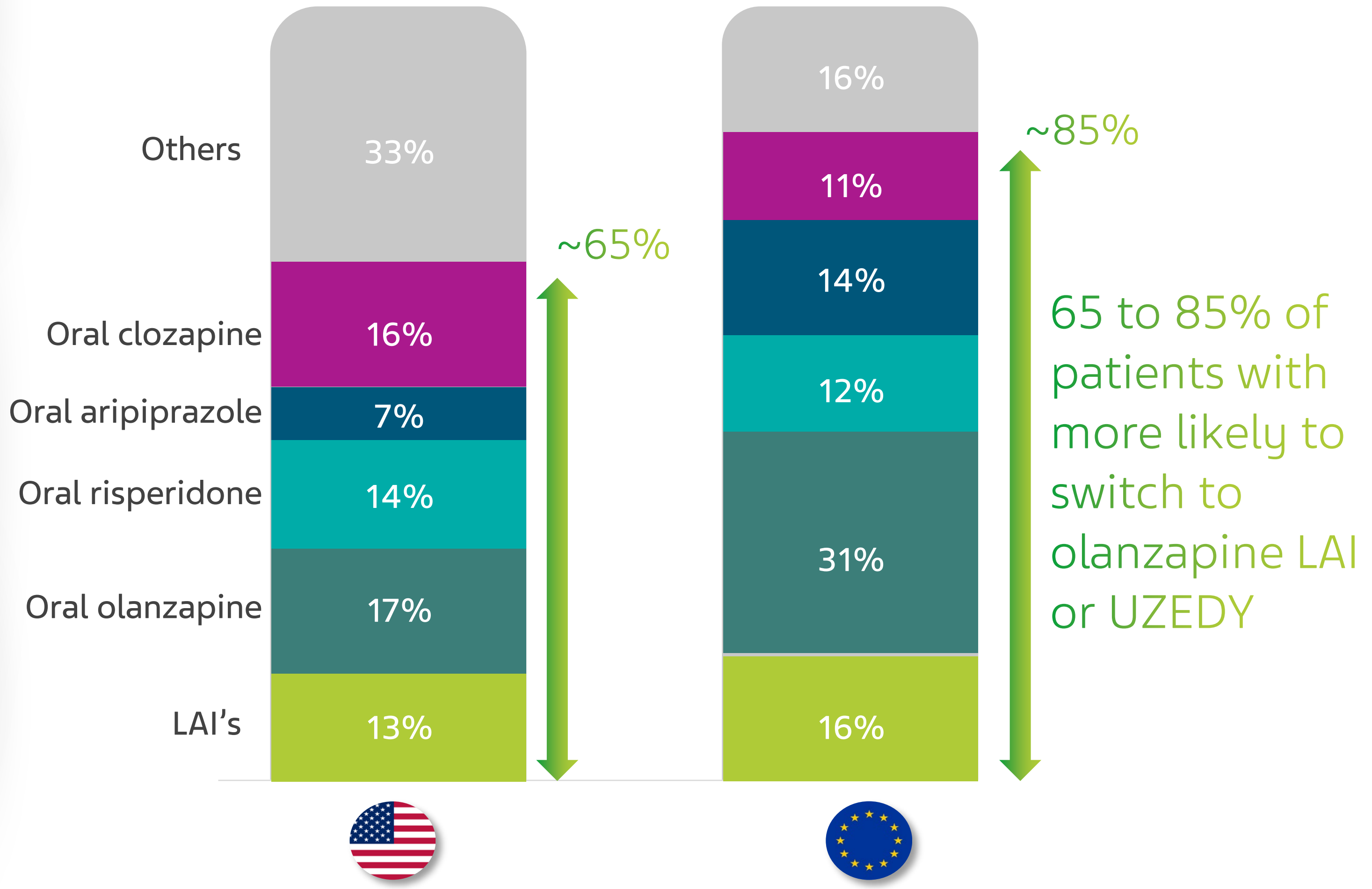
Epidemiology data

Executive Management

APPENDIX

LAI franchise Schizophrenia patients split by treatment

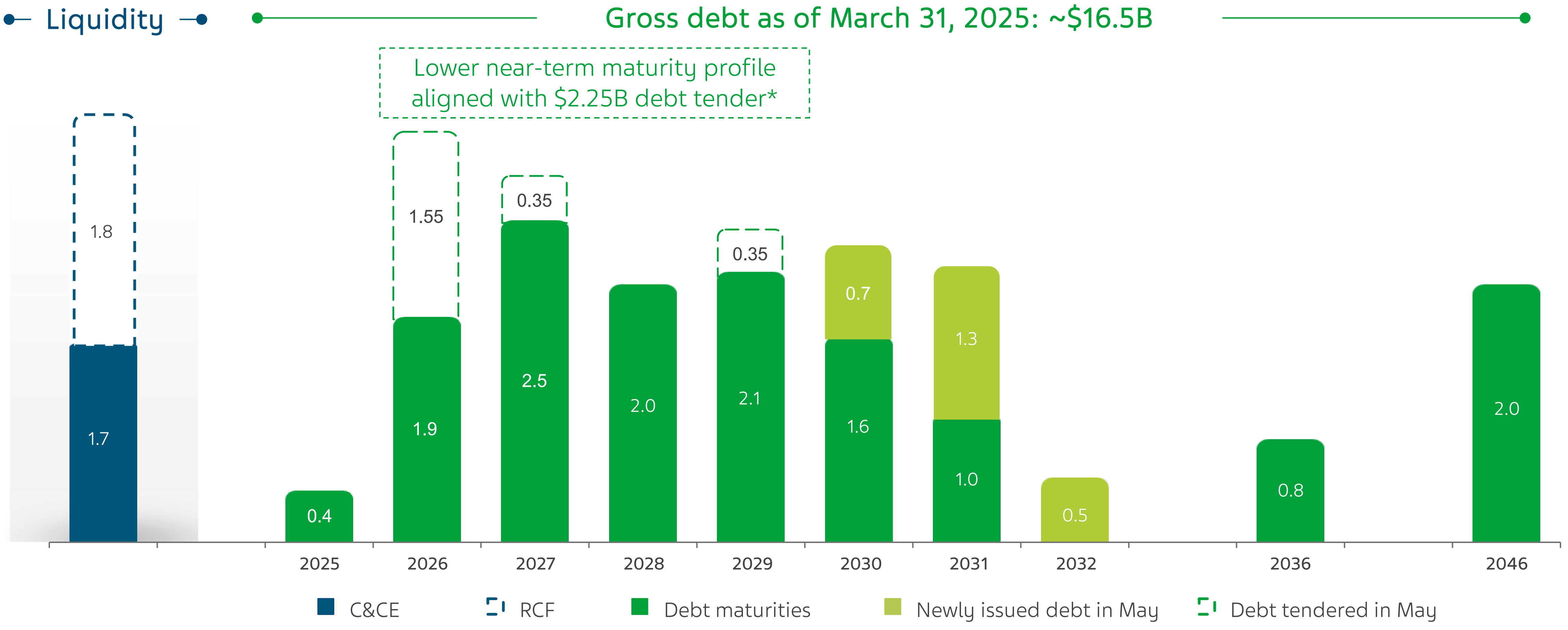
Share of U.S. and EU schizophrenia patients treated with atypical antipsychotics (includes oral and LAI treatments) (2024)



LAI: Long Acting Injectable
Note: Share per treatment are based on IQVIA MIDAS MATQ4 2024 for EU (covering 17 countries) and IQVIA NPA Dec24 Trx data for US

Refinancing better aligns debt maturities with FCF generation

Liquidity position as of March 31, 2025, in $B



WAC pre-refinancing 4.6%; post-refinancing 4.7% (4.56% including swaps)

FCF: Free Cash Flow; RCF: Revolving Credit Facility; C&CE: Cash & Cash Equivalents;
Debt tender amount is according to current tender-offer structure and subject to final acceptance rates
WAC post-refinancing is proforma basis and subject to changes

Duvakitug (TEV-48574) Alliance with Sanofi - Key Terms

Overall economics accelerated and enhanced by 50/50 worldwide profit share

- **Worldwide 50:50 R&D cost & profit sharing** in major markets
  - In other territories, selling party pays partner a royalty on revenues
- Sanofi conducts all additional clinical development (except Teva Ph2b IBD trial & long-term extension)
- Each partner records in-market revenues in their territory & pays 50% of gross profit to partner
- Each party also books their 50% share of S&M and R&D expense

Sanofi Territory	Teva Territory
• North America • Japan • Other Asia / RoW	• Europe • Israel • Specified Countries

Key Terms

Upfront signing	**$500 million** in cash (Paid to Teva Q4 2023)
Milestones	**Up to incremental $600 million** upon Phase 3 studies' starts, including add'l indications **Up to incremental $400 million** upon launches
Co-commercialization	Teva leads Europe and Israel Sanofi leads US*, Japan, other Asia & RoW
Development expenses and commercial costs	**50% Teva / 50% Sanofi** worldwide
Profit share	**50% Teva / 50% Sanofi** worldwide

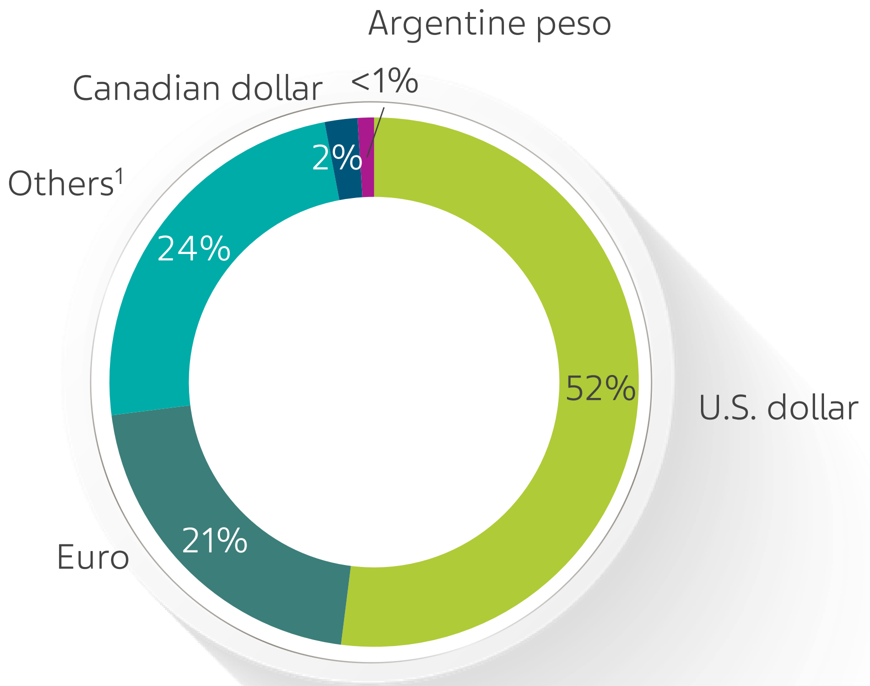
*Teva option to contribute up to 20% of MSLs / sales reps

Currency exposure and impact Q1 2025

Sales ($m)

	Q1 2025 av. rate	Q1 2024 av. rate	Revenue impact	OP impact
EUR/USD	1.05	1.09	$(26)M	$(1)M
USD/Canadian dollar	1.44	1.35	$(6)M	$(3)M
USD/Argentine Peso	1,052.71	833.49	$(4)M	$(1)M
Other currencies			$(25)M	$(7)M
Hedging[2]			$(40)M	$(39)M
Total			**$(101)M**	**$(51)M**

Currency exposure on Q1 2025 sales



1. Includes various currencies with each less than 4% of total Q1 2025 sales
2. Hedging impact based on March 31, 2025 exchange rates which were EUR/USD of 1.08, USD/Canadian dollar of 1.44, USD/Argentine Peso of 1,073.10.