Teva Q2 2020
Business Results

"As the COVID-19 pandemic continues to impact the globe, Teva remains focused on our patients and communities while continuing to take robust measures to safeguard the health and well-being of our employees. During the quarter, we experienced lower sales of our generic and OTC products in all regions. The lower generics and OTC sales in Europe and International Markets were in line with our expectations, after the unusually high demand seen in the prior quarter due to the initial response to the pandemic. Our performance in the first half of the year, however, matched or exceeded that of the similar period last year. Our profitability – and in particular our free cash flow – were strong, allowing us to continue to reduce our net debt to $23.9 billion and to reaffirm our 2020 outlook."

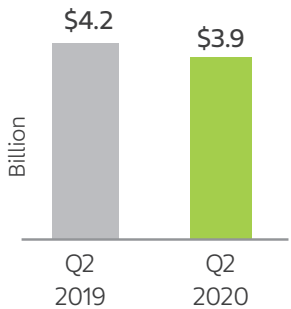
During the quarter we made progress with many of our growth drivers, including the launch of the AJOVY® auto-injector in the U.S., the continued launch of AJOVY in the EU, the launch of the biosimilar TRUXIMA® for rheumatoid arthritis in the U.S. and approval of AUSTEDO® in China. Additionally, we recently announced the launch of ProAir® DigiHaler® in the U.S. and the submission of an application for manufacturing and marketing approval of AJOVY in Japan. As we look forward to the second half of 2020, we remain fully committed to serving society and our stakeholders with critical and accessible medicines and to ensuring Teva meet its targets."

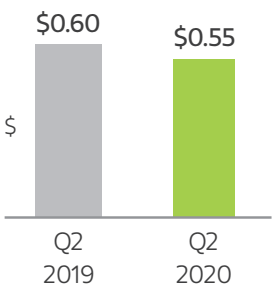
Kåre Schultz
President & Chief Executive Officer

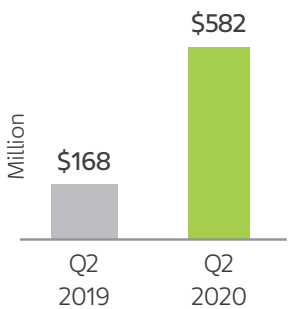
Our Q2 Financial Results and 2020 Guidance

	Revenue	EPS*	Free Cash Flow
Q2 Results:	**$3.9 billion**	**$0.55**	**$582 million**
2020 Guidance:	$16.6 - $17.0 billion	$2.30 - $2.55	$1.8 - $2.2 billion

*Non-GAAP EPS







Q2 Business Highlights

AJOVY®
Launched Auto-injector in the US and Germany; reimbursement in 16 EU countries; Submitted application for approval in Japan

Launch of biosimilar TRUXIMA®
(rituximab-abbs) injection for rheumatoid arthritis in the US

Launch of ProAir® DigiHaler® in the US, the first and only digital rescue inhaler with built-in sensors

Exclusive strategic partnership with Alvotech for the **commercialization of five biosimilar product candidates** in the US

Fasinumab Phase 3 Readout
Two phase 3 trials FACT OA1 and FACT OA2, achieved the co-primary endpoints for fasinumab 1 mg monthly, demonstrating significant improvements in pain and physical function over placebo at week 16 and week 24, respectively. Additional longer-term safety data from the ongoing trials are being collected and are expected to be reported early next year. Fasinumab is an investigational, fully-human monoclonal antibody that targets nerve growth factor (NGF), a protein that plays a key role in pain signaling.

Continued Progress on Environment, Social and Governance (ESG) Issues

Teva scored as an outperformer for governance (4.3 out of 5) in the FTSE4Good Index. The index is designed to identify companies that demonstrate strong environmental, social and governance practices measured against globally recognized standards

FTSE4Good

Antimicrobial Resistance (AMR) Action Fund. Teva is one of 20+ pharma companies that are investing in a new fund aiming to bring 2-4 new antibiotics to market by the end of the decade – helping to save patient lives from superbugs and combating antimicrobial resistance.

AMR action fund

Teva has partnered with Direct Relief and Global HOPE (Hematology-Oncology Pediatric Excellence), a program of Texas Children's Hospital, to enable access to medicines in sub-Saharan Africa.
Needed medicines have arrived safely in July to the clinics in Malawi.

Texas Children's Health Plan
Direct Relief

Teva reduced its greenhouse gas emissions by
17% from 2017, exceeding our 10% reduction target.

Cautionary Note Regarding Forward-Looking Statements

This infographic 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; consolidation of our customer base and commercial alliances among our customers; the increase in the number of competitors targeting generic opportunities and seeking U.S. market exclusivity for generic versions of significant products; competition for our specialty products, especially COPAXONE®, our leading medicine, which faces competition from existing and potential additional generic versions, competing glatiramer acetate products and orally-administered alternatives; the uncertainty of commercial success of AJOVY® or AUSTEDO®; competition from companies with greater resources and capabilities; delays in launches of new products and our ability to achieve expected results from investments in our product pipeline; ability to develop and commercialize biopharmaceutical products; efforts of pharmaceutical companies to limit the use of generics, including through legislation and regulations 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: uncertainty regarding the magnitude, duration, and geographic reach of the COVID-19 pandemic and its impact on our business, financial condition, operations, cash flows, and liquidity and on the economy in general; our ability to successfully execute and maintain the activities and efforts related to the measures we have taken or may take in response to the COVID-19 pandemic and associated costs therewith; effectiveness of our restructuring plan announced in December 2017; our ability to attract, hire and retain highly skilled personnel; our ability to develop and commercialize additional pharmaceutical products; compliance with anti-corruption sanctions and trade control laws; manufacturing or quality control problems; interruptions in our supply chain, including due to potential effects of the COVID-19 pandemic on our operations and business in geographic locations impacted by the pandemic and on the business operations of our suppliers; disruptions of information technology systems; breaches of our data security; variations in intellectual property laws; challenges associated with conducting business globally, including adverse effects of the COVID-19 pandemic, political or economic instability, major hostilities or terrorism; 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; our prospects and opportunities for growth if we sell assets; and potential difficulties related to the operation of our new global enterprise resource planning (ERP) system;
- compliance, regulatory and litigation matters, including: increased legal and regulatory action in connection with public concern over the abuse of opioid medications in the U.S. and our ability to reach a final resolution of the remaining opioid-related litigation; costs and delays resulting from the extensive governmental regulation to which we are subject or delays in governmental processing time due to modified government operations due to the COVID-19 pandemic, including effects on product and patent approvals due to the COVID-19 pandemic; the effects of reforms in healthcare regulation and reductions in pharmaceutical pricing, reimbursement and coverage; governmental investigations into S&M practices; potential liability for patent infringement; product liability claims; increased government scrutiny of our patent settlement agreements; failure to comply with complex Medicare and Medicaid reporting and payment obligations; and environmental risks;
- other financial and economic risks, including: our exposure to currency fluctuations and restrictions as well as credit risks; potential impairments of our intangible assets; 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 this infographic, in our Quarterly Report on Form 10-Q for the second quarter of 2020 and in our Annual Report on Form 10-K for the year ended December 31, 2019, 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.