Teva Reports Q4 and Full Year 2022 Business Results

"It is a huge pleasure to be leading the Company through my first reporting period as CEO of Teva. The tremendous work that has been done to get the business back to a solid foundation serves as excellent grounds to transition into a new path for growth.

In 2022, Teva delivered solid results. Our key innovative brands, AUSTEDO® and AJOVY®, continued to drive growth, with AUSTEDO increasing 20% in the U.S. We expect continued expansion as this medicine addresses a still large unmet need for tardive dyskinesia patients.

Our generics business performed strongly in Europe and International Markets, growing 9% and 5% respectively, in local currency terms. We also continued to optimize our supply chain and manufacturing capabilities and reduced our net debt.

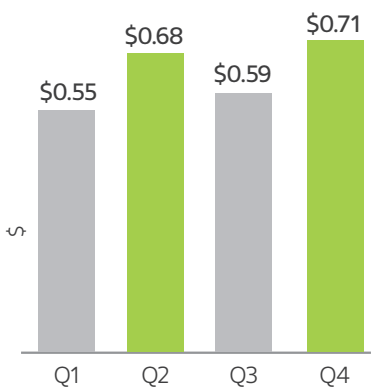
Looking ahead to 2023, I am especially enthusiastic about the progress of our innovative, biosimilars and generic pipelines, which include interesting and differentiated assets. As we work on an updated strategy, we are looking for opportunities to best position Teva for long-term growth and generate value to all stakeholders."

Richard Francis
President and Chief Executive Officer

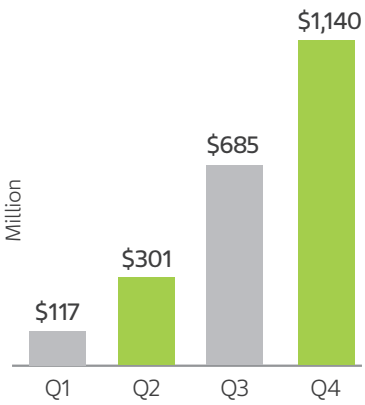
2022 Financial Results

	Revenue	EPS*	Free Cash Flow
Q4 results	**$3.9 billion**	**$0.71**	**$1,140 million**
2022 full year results	**$14.9 billion**	**$2.52**	**$2.2 billion**
2022 revised guidance	$14.8- $15.4 billion	$2.40 - $2.60 *Non-GAAP EPS	$1.9 - $2.2 billion

Revenues



EPS*



Free Cash Flow

Key Products - Leveraging our growth engines in 2023:

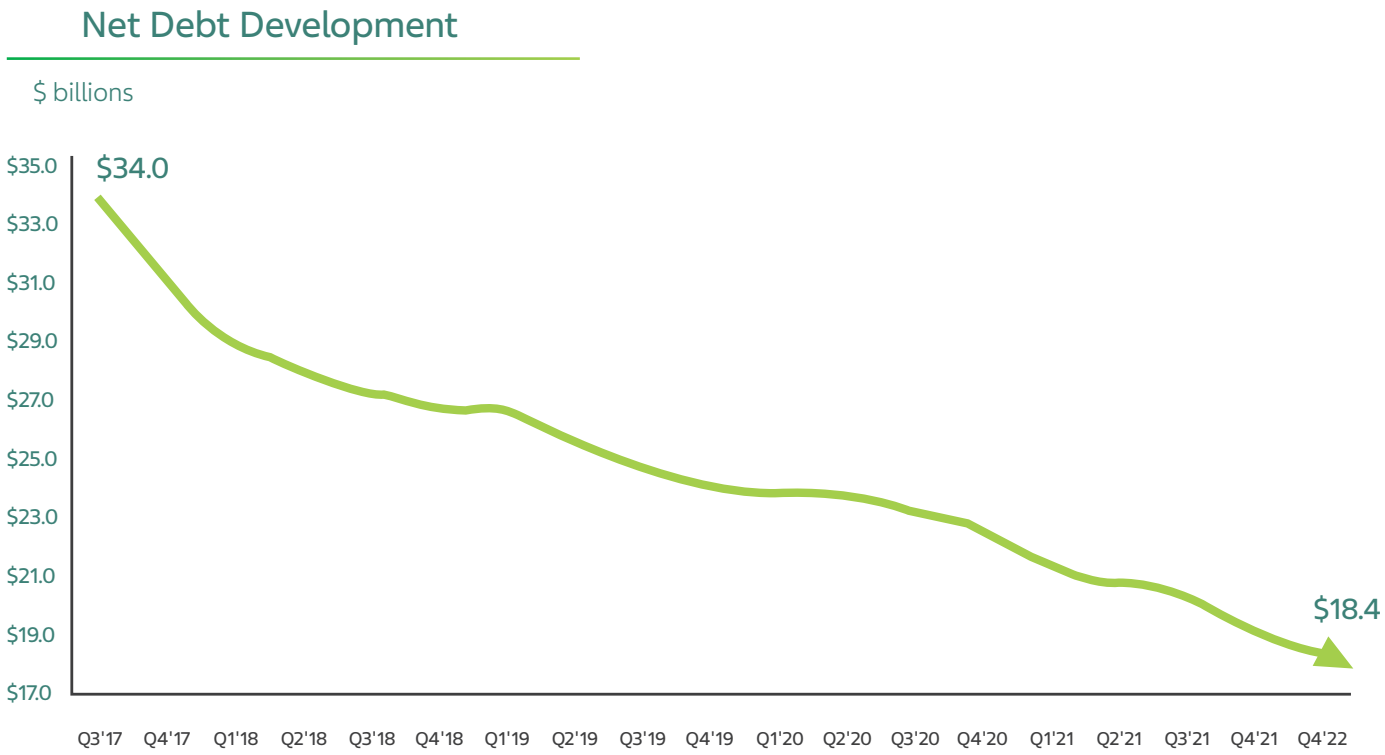
AUSTEDO
Revenues grew 20% in North America for the full year and 22% in the fourth quarter, both compared to 2021.
There are approximately 785,000 people suffering from tardive dyskinesia in the U.S., with our estimate being that only ~15% have been diagnosed and just ~5% are getting treatment.

Biosimilar to Humira® (adalimumab)
The biosimilar in collaboration with Alvotech is estimated to launch on July 1, 2023, pending U.S. regulatory approval.
Anticipated FDA decision date is April 13, 2023.
The FDA has also confirmed that the data provided by Alvotech is sufficient to support a determination of interchangeability.

AJOVY
AJOVY grew 20% globally compared to 2021, across all segments - North America, Europe and International Markets.
Despite not being first to market in the U.S. or Europe, captured strong market share, including being the 2nd leading brand in Europe.

Spotlight on our business in Europe
In Europe, our generics and OTC business grew 9%, and overall 4%, both in local currency terms. We are among the top three generic pharmaceutical companies in a number of European markets, including some of the largest markets in the EU.
The European Commission granted a marketing authorization for our biosimilar to Lucentis®, which was also launched in the UK and in Germany.

Continuing to bring down our debt



Looking ahead to 2023

Our 2023 Guidance

Revenue
$14.8 - $15.4 billion

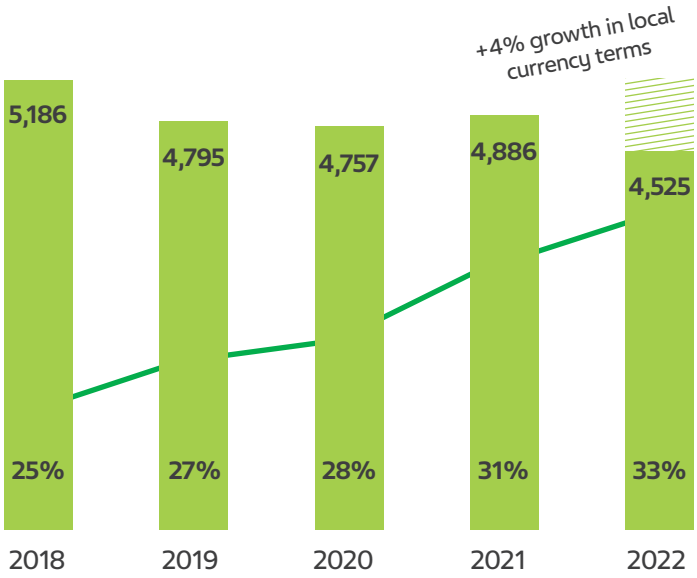
EPS*
$2.25 - $2.55

*Non-GAAP EPS

Free Cash Flow
$1.7 - $2.1 billion

Spotlight on Our Business in Europe

Europe Revenues and Operating Profitability* Development



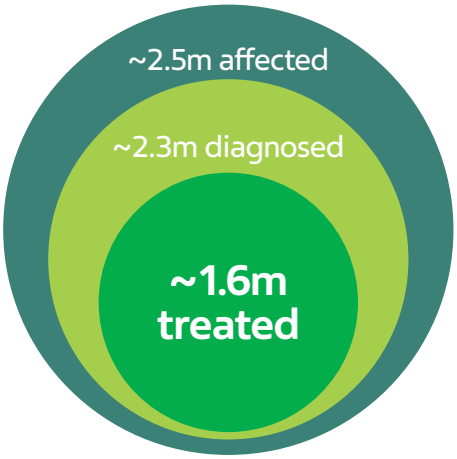
Highlights

- Growing business with solid fundamentals
- High profitability
- Strong leadership position in all key markets
- Broad portfolio and pipeline
- Proven go-to-market model in generics, biosimilars, OTC and innovative products

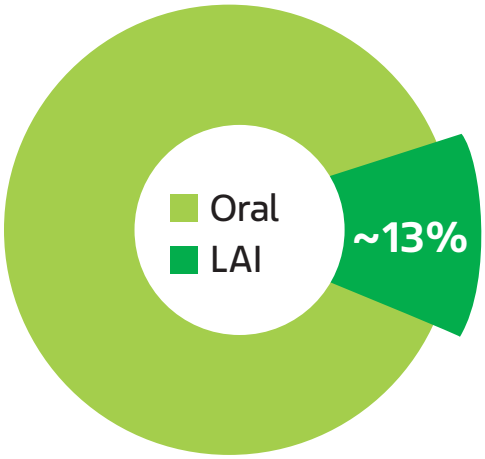
* does not include amortization and certain other items

Building a Schizophrenia Franchise

Schizophrenia Patients Population*



Atypical Antipsychotics Market 2022*



Annual LAI Sales* ~$4 billion**

UZEDY™: resubmitted NDA to the FDA in October 2022; anticipated action date in H1/23

- Desirable pharmacokinetics
- Simplified Administration
- Ready to Use

UZEDY™ (risperidone) extended-release injectable suspension

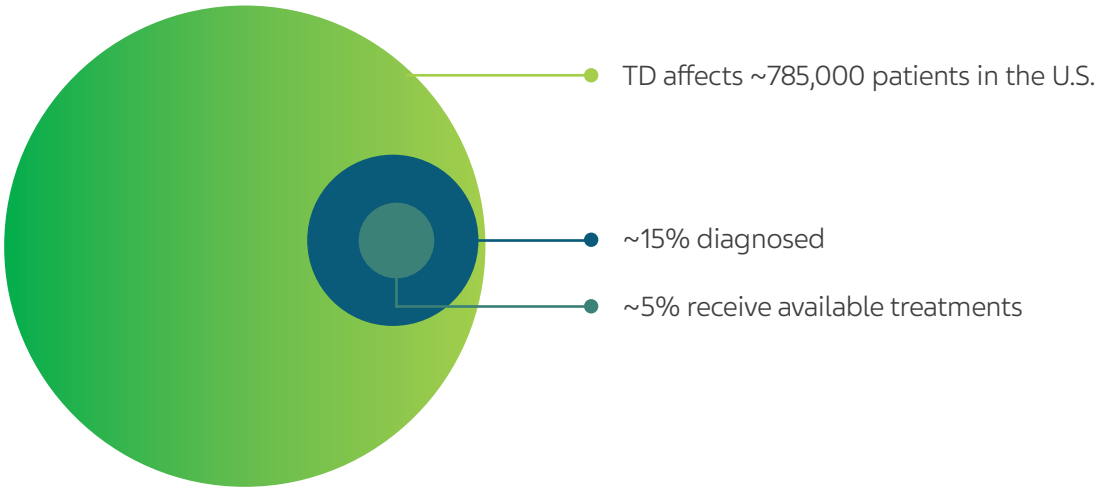
Initiated phase 3 trial of s ubcutaneous long-acting Olanzapine for Schizophrenia

* Source: DRG / Clarivate (2022)

** Based on number of patients

*** Source: Company Reporte / Evaluate Pharma

Tardive Dyskinesia - Widespread and Undertreated



Significant potential for long term growth

Source: Cerner Enviza Patient TD and HD chorea Patient Analysis Sept 2022

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. You can identify these forward-looking statements by the use of words such as "should," "expect," "anticipate," "estimate," "target," "may," "project," "guidance," "intend," "plan," "believe" and other words and terms of similar meaning and expression in connection with any discussion of future operating or financial performance. 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 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 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 this press release and in our Annual Report on Form 10-K for the year ended December 31, 2022, 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.