



2023 Business Results



Following the terror attacks in Israel on October 7, 2023, Teva's Board, leadership team, and I have made the safety of our Israeli employees our utmost priority. As a company with deep roots in Israel, we are humbled by the incredible resilience, care and resolve being shown in delivering our medicines to the millions of patients around the world who count on us. Currently, our production remains largely unaffected, and we have increased our emergency medical supplies, product donations and other supporting activities."

Commenting on Teva's results for the third quarter 2023, Mr. Francis said: "In Q3 2023, Teva delivered strong financial and business results, with revenues increasing by 7% compared to Q3 2022, to a total of \$3.9 billion. Continued solid performance of AUSTEDO®, AJOVY® and our generics business delivered growth across all geographies. Based on these strong and consistent results, we are increasing our revenue outlook for 2023 for the second consecutive quarter.

"Over the six months since our Pivot to Growth strategy was launched, we made significant progress in executing on all four pillars, as well as realizing our goal of becoming a stronger, bolder and simpler organization. Last month, we announced an exclusive collaboration with Sanofi for our promising Anti TL1-A asset, leveraging the innovative R&D and commercial expertise of both companies. We have accelerated our olanzapine LAI progress, with Phase 3 results now expected in the second half of 2024. In addition, we are on track to reach our 2023 growth targets through continued optimization of sales and marketing efforts. In our generics business, we are focusing our portfolio on high value complex products and optimizing our network. We are advancing toward Teva api becoming a stand-alone unit, and we are announcing the appointment of Dr. R. Ananthanarayanan (Ananth) as CEO of Teva api."

Richard Francis
President & Chief Executive Officer

Q3 2023 Financial Results

Q3 results

2023 Guidance



Revenues
\$3.9 billion

\$15.1 - \$15.5 billion
(Revised)



EPS*
\$0.60

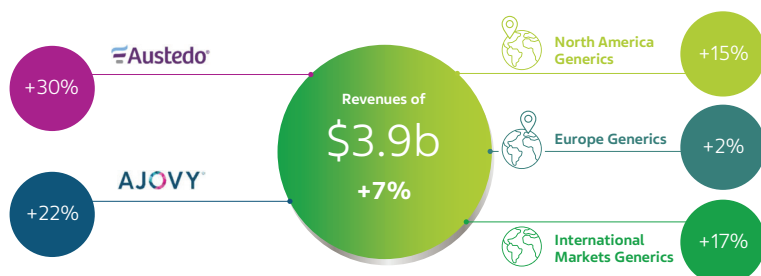
\$2.25 - \$2.55
*Non-GAAP EPS



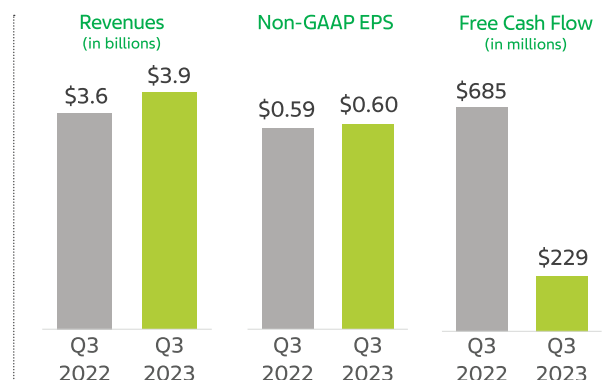
Free Cash Flow
\$229 million

\$1.7 - \$2.1 billion

Q3 2023 Strong Performance and Revenue Growth



% in local currency, compared to Q3 2022



Highlights

Strong Q3 Performance

Increased revenues reflect sustained growth of AUSTEDO, AJOVY and global generics business.

Updating 2023 guidance

Full year 2023 revenues outlook increased to \$15.1-\$15.5 billion from \$15.0-\$15.4 billion.

Tangible progress along Pivot to Growth strategy



Deliver on our growth engines – on track to reach our 2023 target of \$1.2 billion on AUSTEDO and we are reaffirming our goal to achieve \$2.5 billion by 2027; UZEDY™ launch and uptake.



Generics Powerhouse – continued focus on high value complex generics products and optimization of our network and pipeline.



Focus the business – on the path to turn Teva api into standalone business with the announcement of Teva api CEO appointment.



Step up Innovation – continued acceleration of key innovative late-stage assets, including:

- Strategic collaboration with Sanofi on our Anti TL1-A (TEV-'574) for ulcerative colitis and Crohn's disease.
- Accelerated our olanzapine LAI progress, with Phase 3 results now expected in H2 2024.

Anti-TL1A Collaboration with Sanofi



Step up Innovation

- Partnership with a global leader in Inflammation and Immunology
- Ambition to optimize development
- Strategic collaboration with joint development plan and 50/50 in cost and profit sharing



Expanding Commercial Potential

- Anchor asset in inflammatory bowel disease ("IBD")
- Significant expansion in revenue potential
- Ability to leverage Sanofi's commercial footprint while de-risking establishment of Teva's immunology salesforce



Broadening Scope for Indication Expansion

- Sanofi uniquely positioned to maximize commercial potential beyond IBD
- Ambition to deliver multi-indication "pipeline in a product"



Maximizing development and value of TEV-'574



Strengthening Teva innovative capabilities

Good Progress on Our Late-Stage Pipeline



Olanzapine LAI (TEV-'749)

H2 2024 – Phase III results (accelerated from H1 2025)

Potential to be first long-acting olanzapine with a **favorable safety profile**



ICS/SABA (TEV-'248)

H2 2026 – Phase III results

De-risked¹ ICS/SABA fixed-dose addressing market needs



Anti-TL1A (TEV-'574)

H2 2024 – Phase II interim

Potential to be best-in-class for proven TL1A mechanism in UC/CD²

Potential Market Size

\$4bn

\$2.5bn

\$28bn

LAI: Long-Acting Injectable ICS: Inhaled Corticosteroids SABA: Short-Acting Beta Agonist UC: Ulcerative Colitis CD: Crohn's Disease

1. De-risked refers to an increased probability of success in clinical trials 2. De-risked mechanism given published data in anti-TL1A space

3. Olanzapine LAI, ICS/SABA - DRG Clarivate (2022), Anti-TL1A - Evaluate Pharma (Q2-2023)

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; our ability to successfully launch and execute our new 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, and to sustain and focus our portfolio of generics medicines; 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 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; 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 with the U.S. Department of Justice; potential liability for intellectual property right infringement; product liability claims; failure to comply with complex Medicare, Medicaid and other government programs reporting and payment obligations; compliance with anti-corruption, 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; 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 third quarter of 2023 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.