# Q1 2024 Business Results

In 2024 Teva is off to a good start, with global revenues of $3.8 billion showing growth of 5% in local currency terms compared to Q1 2023, fueled by robust growth in our generics business across all regions, and continued growth of our innovative brands AUSTEDO® and AJOVY®.

As we mark the first anniversary of our Pivot to Growth Strategy, I am proud of the significant strides we have been making in realizing the goals and milestones we set out to achieve on our journey to growth, including the progression of our innovative pipeline and growth drivers, as well as the recent FDA approvals of SIMLANDI® and SELARSDI™, the biosimilars to Humira® and Stelara®, respectively, and the positive Phase 3 efficacy results of olanzapine Once-Monthly LAI announced this morning. The study met its primary endpoint, demonstrating a well-tolerated effective long-acting treatment option for schizophrenia, with no incidence of post-injection delirium/sedation syndrome (PDSS) observed to date.

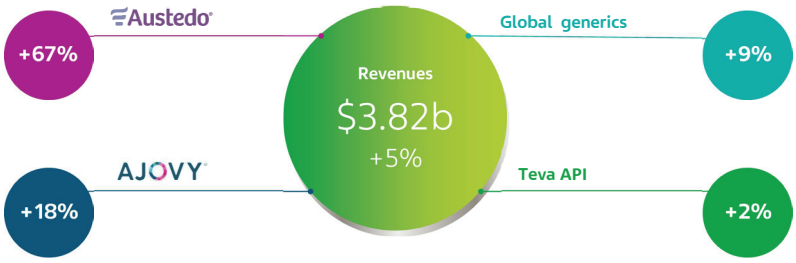
As we continue to accelerate our growth progress, we reaffirm our financial guidance for 2024.

**Richard Francis**
President & Chief Executive Officer

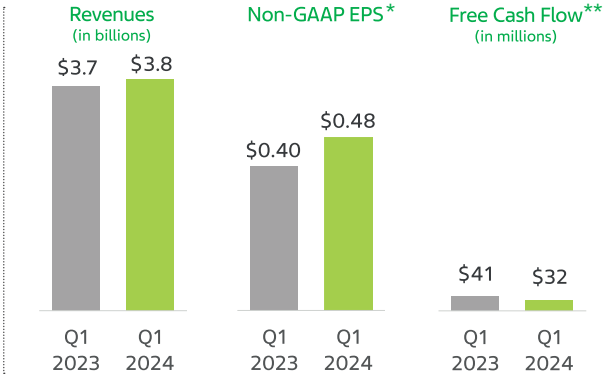
## Q1 2024 Financial Results

| | Revenues | Non-GAAP EPS* | Free Cash Flow** |
|---|---|---|---|
| **Q1 results** | **$3.8 billion** | **$0.48** | **$32 million** |
| 2024 Guidance | $15.7 - $16.3 billion | $2.20 - $2.50 | $1.7 - $2.0 billion |

## Q1 2024 Strong Performance and Revenue Growth




% in local currency, compared to Q1 2023




## Highlights

**Strong Q1 Performance**
Revenue Growth driven mainly due to growth in generics in all regions, growth of AUSTEDO, and growth of AJOVY in our Europe and International Markets segments, partially offset by lower revenues from COPAXONE® and Anda.

**Biosimilars**
SIMLANDI approved on February 24, 2024 and is due to be launched during Q2 2024; SELARSDI approved on April 16, 2024.

**Teva API - Strong Momentum**
2% growth in revenues compared to Q1 2023; strong traction on CDMO business; strong interest in Teva's API differentiated technologies. Divestment process ongoing.

**Continued momentum of Growth Drivers**
AUSTEDO - Reaffirming 2024 revenues outlook of ~$1.5B and 2027 goal of ~$2.5B.
AJOVY - Global revenue of $113 million in Q1 2024; reaffirming 2024 revenues outlook of ~$500M.
UZEDY® - Building momentum on launch; reaffirming 2024 revenues outlook of ~$80M.

* For a reconciliation of non-GAAP EPS to GAAP EPS, see the earnings press release furnished with Teva's Form 8-K filed with the SEC on May 8, 2024 (the "Earnings Release").
** 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. For a reconciliation of free cash flow to cash flow from operating activities, see the Earnings Release.

# Progressing at pace with our Late-Stage Pipeline

| | Ambition | Recent Progress | Next milestones | Adressable patient pool |
|---|---|---|---|---|
| Olanzapine LAI (TEV-'749) | Potential to be first long-acting olanzapine with a **favorable safety profile** | ✓ Positive primary endpoint Phase 3 read out<br>✓ Funding agreement with Royalty Pharma | H2 2024 – Phase III results | ~1M[3] |
| Anti-TL1A (TEV-'574) | **Potential to be best-in-class** for proven TL1A mechanism in UC/CD[2] | ✓ Patient cohort enrollment for UC & CD Interim analysis complete<br>✓ Fully engaged collaboration with Sanofi | H2 2024 – Phase II interim | ~2.5M[5] |
| ICS/SABA (TEV-'248) | Potential to be first ICS/SABA for **adult and pediatric indications**, combining the two most widely used molecules[1] | ✓ Collaboration agreement with Launch Therapeutics<br>✓ First Patient in (Oct. '23) | H2 2026 – Phase III results | ~3M[4] |

LAI: Long-Acting Injectable ICS: Inhaled Corticosteroids SABA: Short-Acting Beta Agonist UC: Ulcerative Colitis CD: Crohn's Disease
1. Fluticasone and Albuterol 2. De-risked mechanism given published data in anti-TL1A space 3. DRG Clarivate 2023, schizophrenia patients treated with olanzapine atypical antipsychotics – all formulations (orals, injectables and others, both branded & generics) in US, EU5 (France, Italy, Spain, UK, Germany) and Japan (DRG Clarivate 2023) 4. U.S. patients treated with ICS / SABA – DRG, internal projections 5. Ulcerative colitis and Crohn's disease treated patients in U.S., EU5 and Japan (DRG Clarivate 2022)

# Sustainability is Key to Our Strategy

## 2023 Healthy Future Report Highlights

**Healthy People**

**7** programs to increase access to medicines launched to date (2025 target: 8)

**$40.9B** in savings from generic medicines across 20 countries

**Healthy Planet**

**27%** reduction in scope 1 and 2 greenhouse gas emissions vs. 2019 (target exceeded)

**Top 4%** ESG ranking from EcoVadis

**Healthy Business**

**~100%** trained in compliance and ethics (target achieved)

**"A" score** from CDP for supplier engagement

See Teva's 2023 Healthy Future Report: https://www.tevapharm.com/globalassets/tevapharm-vision-files/teva-esg-progress-report-2023.pdf

**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; our ability to develop and commercialize biopharmaceutical products; competition for our innovative medicines; 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 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, 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 future 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; interruptions in our supply chain or problems with internal or third party manufacturing; disruptions of information technology systems; breaches of our data security; 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; costs and delays resulting from the extensive pharmaceutical regulation to which we are subject; 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 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 governmental programs reporting and payment obligations; compliance with anti-corruption, sanctions and trade control laws; environmental risks; and the impact of sustainability 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; and our ability to remediate an existing material weakness in our internal control over financial reporting;

and other factors discussed in this infographic, in our Quarterly Report on Form 10-Q for the first quarter of 2024 and in our Annual Report on Form 10-K for the year ended December 31, 2023, including in the sections captioned "Risk Factors." 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.