

Teva Pharmaceutical Industries Ltd.

Fourth Quarter and Full Year 2021 Results

February 9, 2022



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. 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; 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 specialty products, 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: uncertainty regarding the COVID-19 pandemic and the governmental and societal responses thereto; 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 optimization efforts; our ability to attract, hire 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 or delays in governmental processing time due to travel and work restrictions caused by the COVID-19 pandemic; 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 our ability to reach a final resolution of the remaining opioid-related litigation; 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 patent 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 Environmental, Social and Governance ("ESG") matters;
- 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 (including as a result of potential tax reform in the United States); 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 our Annual Report on Form 10-K for the year ended December 31, 2021 ("Annual Report"), 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.

Non-GAAP Financial Measures

This presentation includes certain non-GAAP financial measures as defined by SEC rules. Please see our press release reporting our 2021 fourth quarter and annual financial results, as well as our Annual Report, for a reconciliation of the GAAP results to the adjusted non-GAAP measures. The non-GAAP data presented by Teva are the results used by Teva's management and board of directors to evaluate the operational performance of the company, to compare against the company's work plans and budgets, and ultimately to evaluate the performance of management; the company's annual budgets are prepared on a non-GAAP basis; and senior management's annual compensation is derived, in part, using these non-GAAP measures. Teva provides such non-GAAP data to investors as supplemental data and not in substitution or replacement for GAAP measure because management believes such data provides useful information to investors. We are not providing forward looking guidance for GAAP reported financial measures or a quantitative reconciliation of forward-looking non-GAAP financial measures to the most directly comparable GAAP measure because we are unable to predict with reasonable certainty the ultimate outcome of certain significant items without unreasonable effort.

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

Kåre Schultz

President and Chief Executive Officer



2021 Highlights

Financial

- Revenues of \$15.9 billion
- Adjusted EBITDA of \$4.9 billion
- GAAP diluted EPS of \$0.38; Non-GAAP diluted EPS of \$2.58
- Free cash flow of \$2.2 billion
- Debt reduction continues; net debt reduced to \$20.9 billion

Business

- **COVID-19** pandemic – no material impact to business continuity; fewer physician visits continue to impact global prescribing patterns
- Successful **refinancing**: \$5 billion Sustainability-Linked Bond (“SLB”)
- **AUSTEDO**® - strong growth of 26% in the U.S.
- **AJOVY**® - reached 28% market share in Europe and 21% in the U.S.
- **Risperidone** LAI for patients with schizophrenia - NDA accepted by FDA; expected action date in H1/22

Opioid Litigation Updates

Individual State Settlements

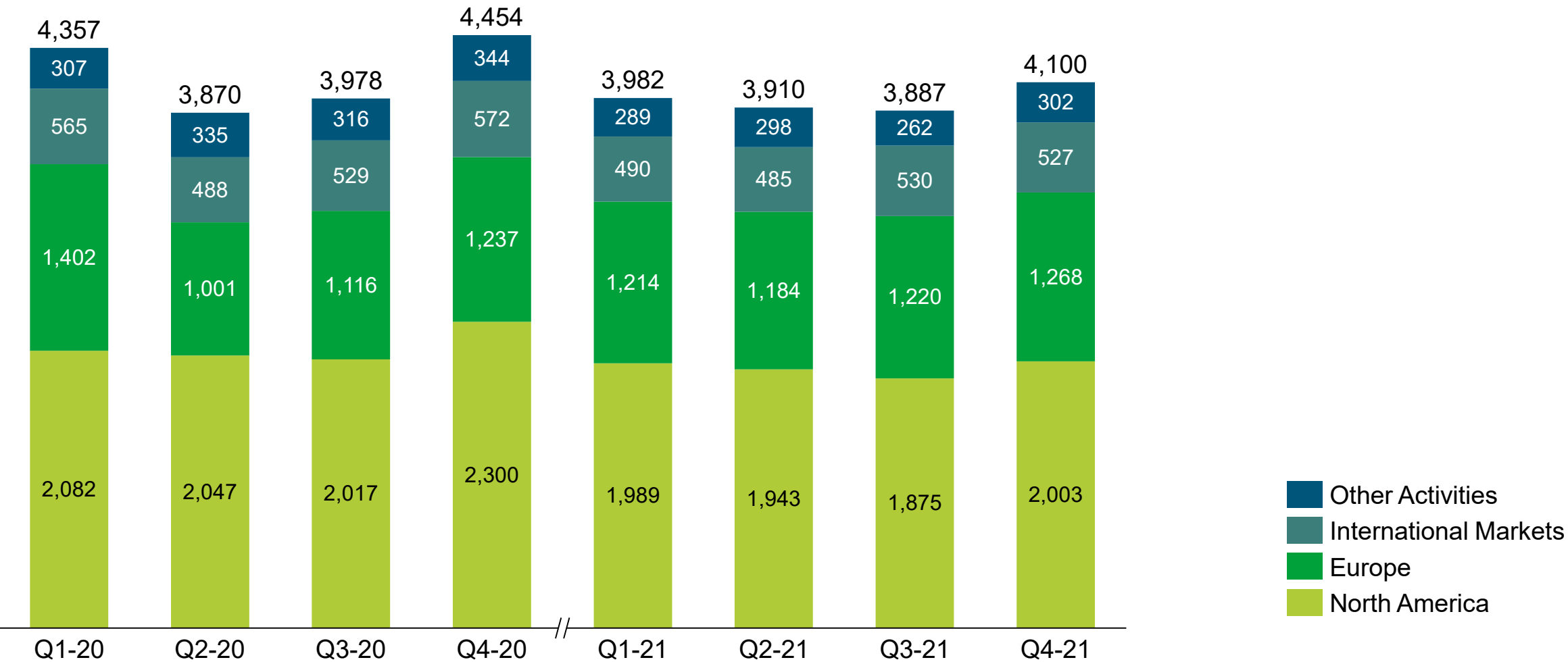
- **Texas:** \$150 million over 15 years, plus \$75 million in generic Narcan spray at WAC, including state and all subdivisions
- **Louisiana:** \$15 million over 18 years, plus \$3 million in generic Suboxone at WAC, including state and all subdivisions

Recent Court Decisions

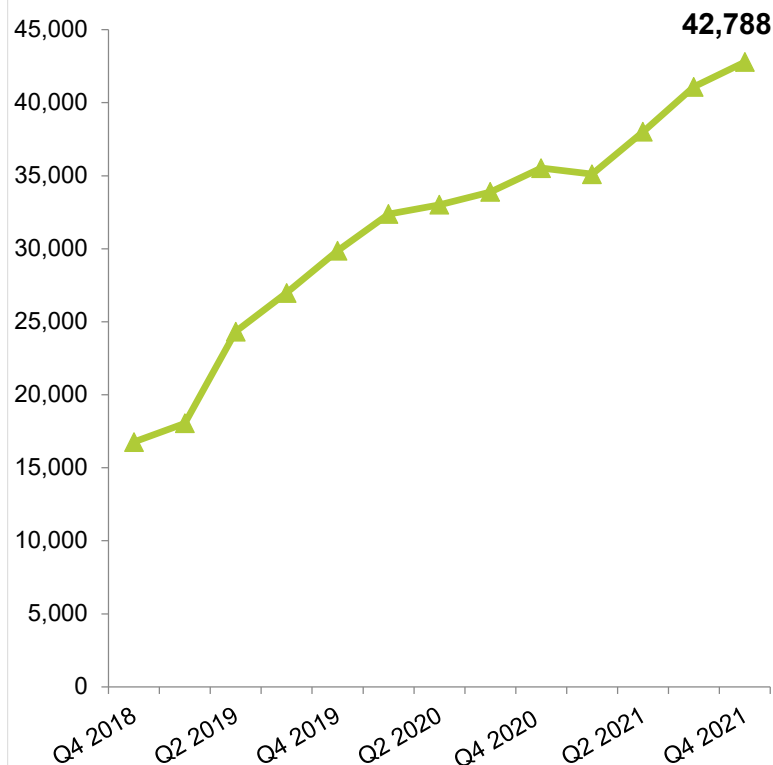
- **Orange County, California** trial bench decision
 - Medically appropriate prescriptions cannot be basis for public nuisance liability
 - No evidence presented that Teva defendants:
 - conduct caused medically inappropriate prescriptions or downstream harms; or
 - statements disseminated to the public were false or misleading
- **Oklahoma** Supreme Court win for Johnson & Johnson
 - Cannot use public nuisance to litigate allegations of misleading opioids marketing
 - manufacturers do not control products once sold; and
 - extending public nuisance would result in perpetual and infinite liability for countless products
- **New York** Jury verdict
 - Teva defendants, found liable for public nuisance within state and counties
 - State also liable for contributing to the public nuisance
 - Mistrial and other post-trial motions in Q1 and Q2, followed by appeal later in 2022

Revenue Development

\$ millions

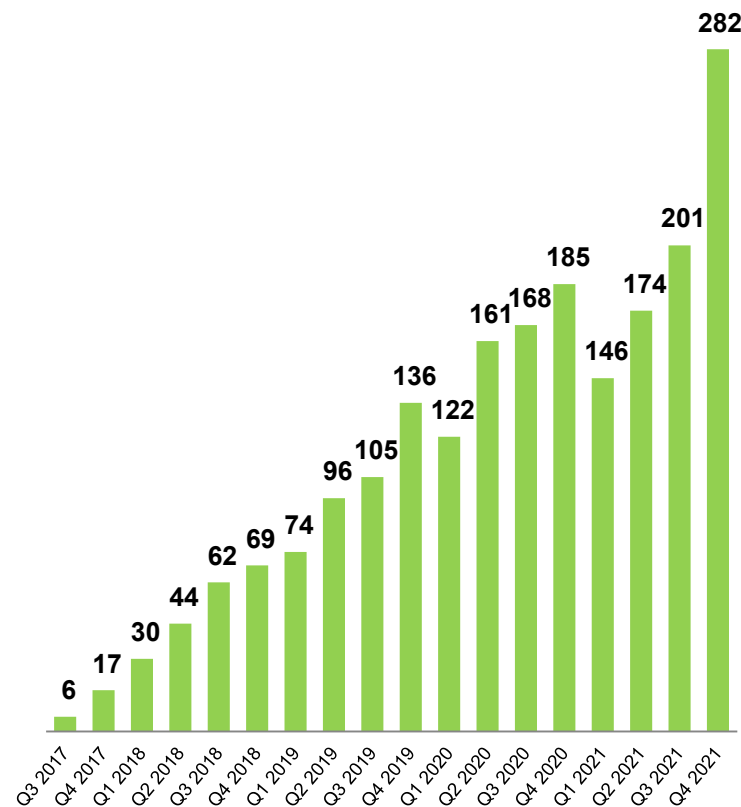


AUSTEDO® U.S. TRx Count Per Quarter



Source: IQVIA US NPA Audit

AUSTEDO® U.S. Revenues By Quarter (\$ million)

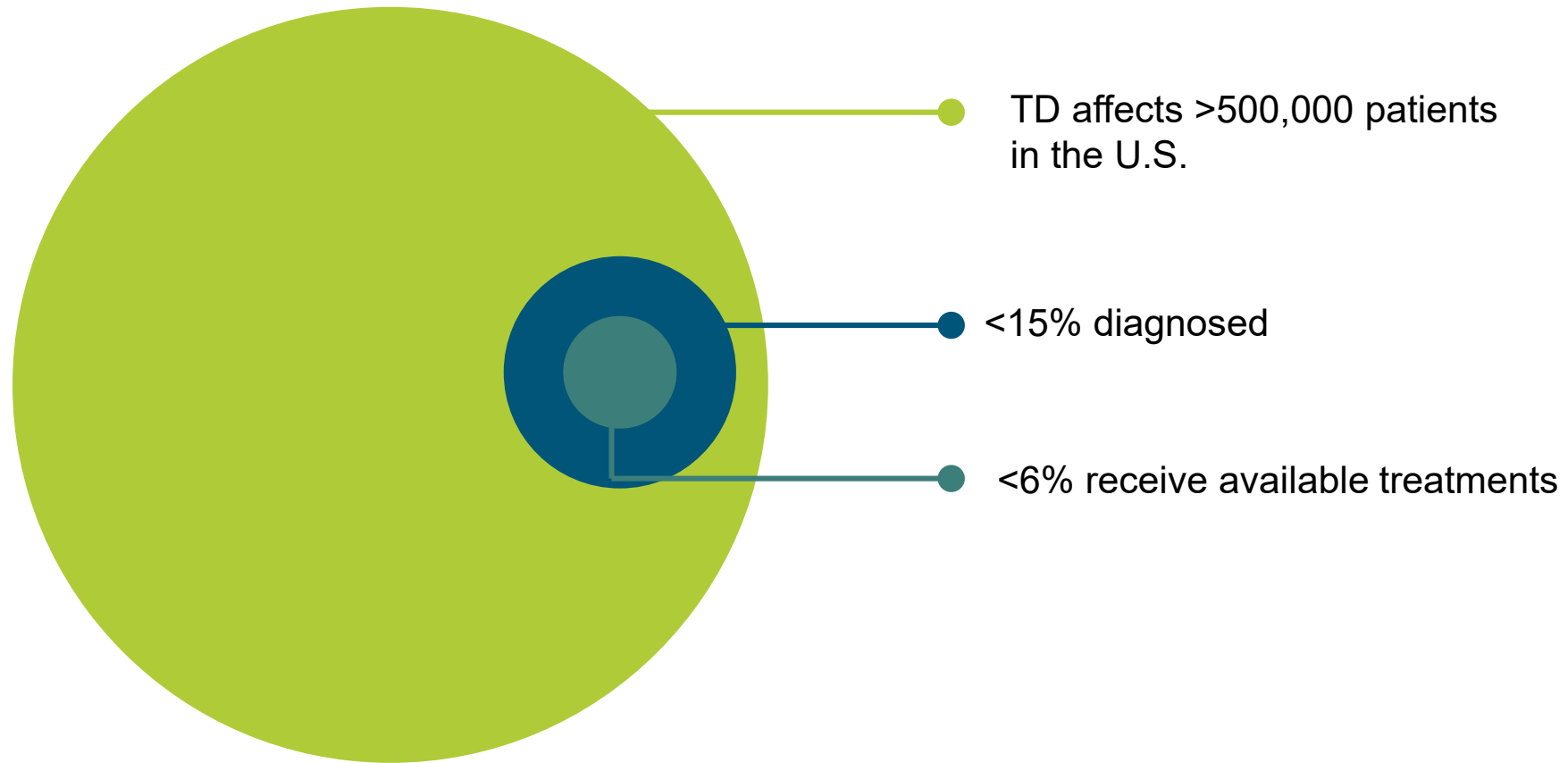


Source: Company Information

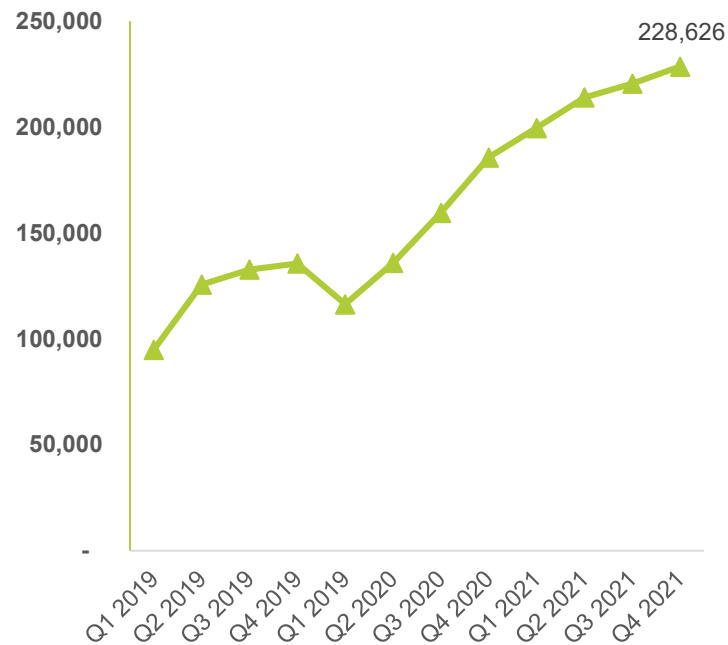
Highlights

- U.S. sales of \$802 million in 2021, an increase of 26% vs. 2020
- >42K prescriptions were dispensed in Q4 2021, vs. 35K in Q4 2020
- Continue focus on expanding access and availability of AUSTEDO, including DTC

Tardive Dyskinesia - Widespread and Undertreated

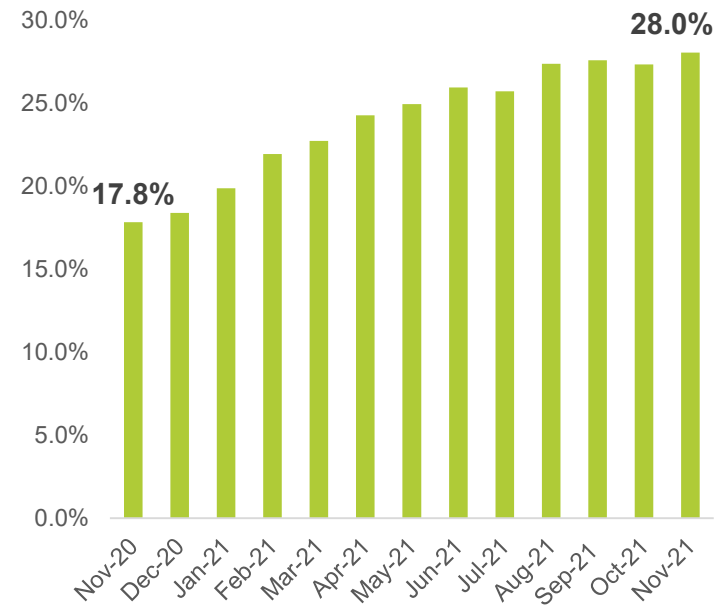


AJOVY® U.S. QTR Normalized TRx



Source: IQVIA NPA Normalized TRx Quarterly

AJOVY EU Monthly Volume market share



Total EU includes: 13 Countries (DE, IT, FR, ES, SE, FI, NO, DK, AT, CZ, CH, PL, UK)
Source: IQVIA MIDAS Data: DE Hosp, IT, FR, ES, CH, PL, UK; Insight Health: AT & DE Retail; Local: CZ and Nordics (SE, FI, NO, DK).

Highlights

- Net global sales of \$313* million in 2021:
 - North America - \$176 million
 - Europe - \$87 million
 - International Markets - \$50* million
- **United States**
 - Monthly normalized TRx share steady at 21%
- **Europe**
 - 2nd leading brand in Europe, with 28% volume market share (Nov. 2021)
- **International Markets**
 - Launched in Japan in August 2021

* includes \$35 million milestone payment from Otsuka

Teva Specialty & Biosimilar Product Pipeline

By development stage – as of January 30, 2022

Preclinical		Phase 1	Phase 2	Phase 3	Pre Submission	Under Regulatory Review
TEV-56278 Oncology	TEV-56285	TEV-44749 Schizophrenia	TEV-53275 Respiratory	Fasinumab ² Osteoarthritic Pain	Digihaler® (budesonide and formoterol fumarate dihydrate) (EU)	Biosimilar to Humira® (adalimumab) ¹
TEV-56192 Respiratory	TEV-54142	TEV-53408 Gastrointestinal	TEV-48574 Irritable Bowel Syndrome	Deutetrabenazine ³ Dyskinesia in Cerebral Palsy		Risperidone LAI Schizophrenia
TEV-56279 Pain	TEV-56194	TEV-56286 ⁴ Multiple System Atrophy		Biosimilar to Prolia® (denosumab)	QVAR® Digihaler® (beclomethasone dipropionate HFA) (US)	Biosimilar to Lucentis® (ranibizumab) ⁵
TEV-48438 Schizophrenia	TEV-56191			Biosimilar to Stelara® (ustekinumab) ¹		
TEV-56248 Respiratory	TEV-56261			Biosimilar to Xolair® (omalizumab)		
TEV-56287 ⁴ Parkinson's Disease	TEV-56282 ¹					
	TEV-56283 ¹					
	TEV-56284 ¹					

TECHNOLOGY PLATFORMS

Biosimilars

Novel
Biologics

Small
Molecules

Digital
Respiratory

Teva specialty pipeline by development stage, excluding country / regional launches of products submitted or under review in new markets.

Pipeline is current as of January 30, 2022

- 1) In collaboration with Alvotech for the U.S. market.
- 2) In collaboration with Regeneron.
- 3) This use is investigational.
- 4) In collaboration with MODAG.
- 5) In collaboration with BioEq in Europe (currently under regulatory review) and Canada (expected submission in late 2022).

Subcutaneous Risperidone LAI for Patients with Schizophrenia

NDA accepted by FDA; expected action date in H1/22

Clinical efficacy

- Risk of relapse was reduced by up to 80% vs. placebo
- Achieves therapeutic levels within 24 hours of first injection
- Does not require a loading dose or oral supplementation
- Can be dosed every month or every other month
- Multiple Dosing options corresponding to oral risperidone

Improved amenities of care

- Subcutaneous injection (vs intramuscular)
- Smaller needle (16mm; 21 gauge)
- Multiple injection sites (upper arm and abdomen)
- Lower injection volume (0.1 – 0.7 ml)

Ready to use

- Prefilled syringe
- No reconstitution necessary
- Can be left out of the refrigerator for up to 90 days

Teva Biosimilars



A broad portfolio of biosimilars through partnerships and organic growth

13 Biosimilars in Development:

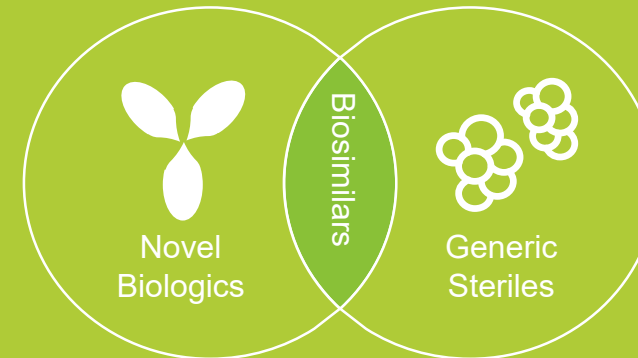
- 7 in-house programs
- 5 biosimilars with Alvotech
- 1 biosimilar with BioEq

Truxima[®]
*reaching 28% market share
in Q4 2021*



Unique commercial capabilities: specialty marketing and generics

**Expanding
manufacturing
capabilities**



Lucentis[®]
biosimilar

2022 EU launch

Gross Margin Improvement: Program focused on 5 key levers

1 Procurement cost excellence

Take a total Cost of Ownership lens to drive procurement savings



2 Network optimization and restructuring

Continue the focus and accelerate the ongoing network optimization



3 Operational & Quality Excellence

Ensure operational excellence and build capabilities across key sites



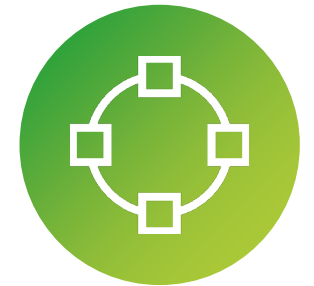
4 E2E Supply chain integration

Design & digitize end-to-end supply chain processes

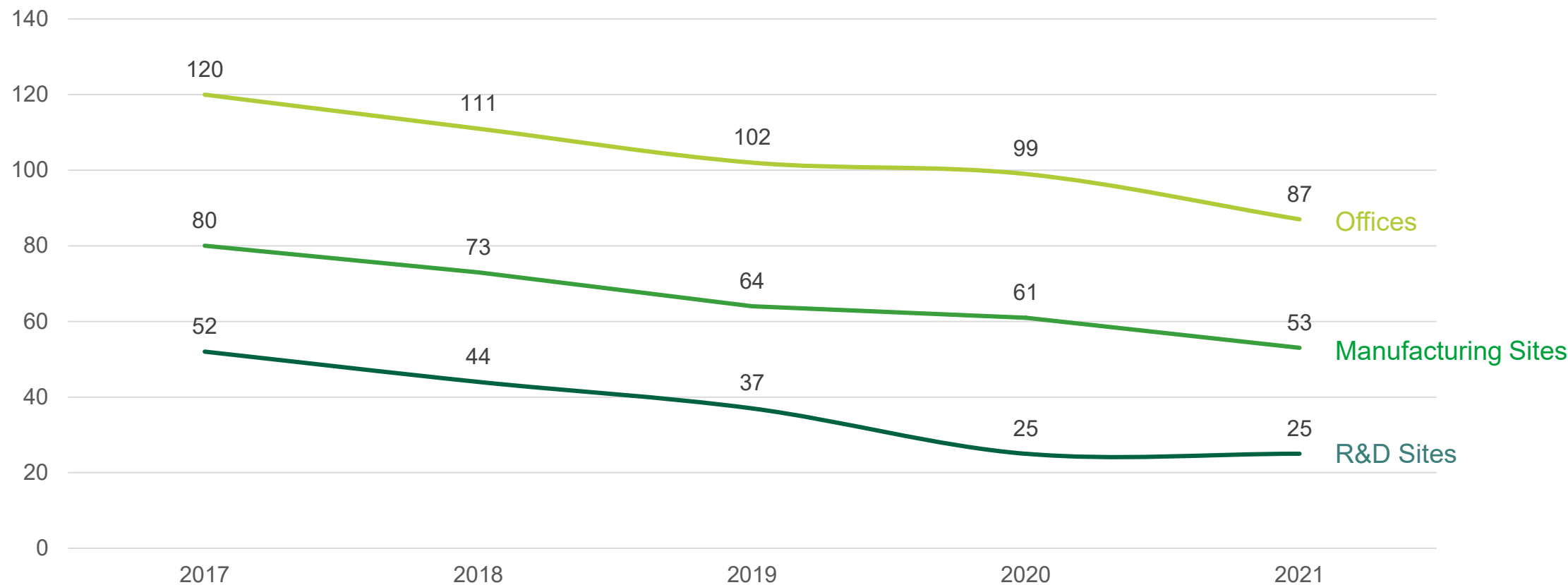


5 Agile operating model and organization

Develop an agile, repeatable and reliable operating system. Leverage manufacturing operations best practices and empower sites leaders



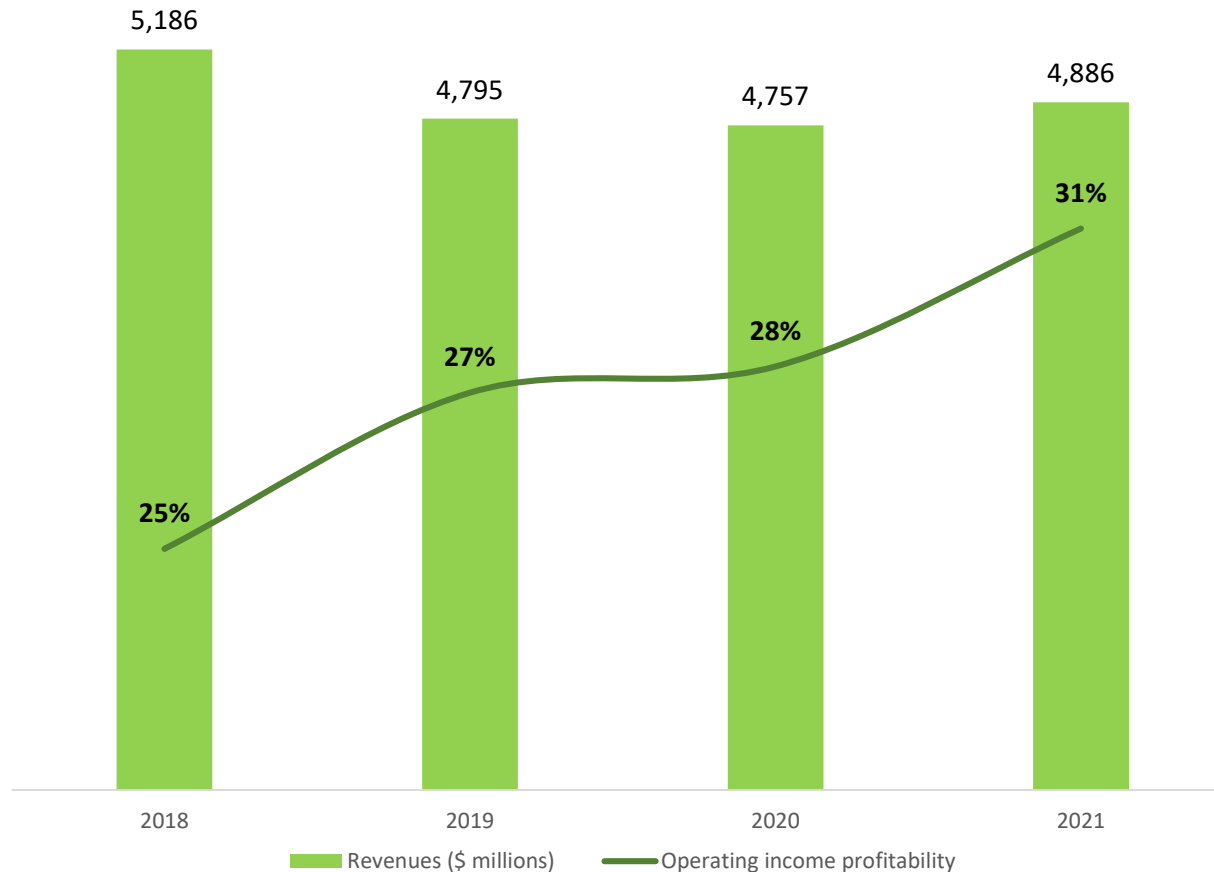
Site consolidations



Continued footprint optimization
additional 8 manufacturing and 3 office sites announced to be divested/closed

Spotlight on Our Business in Europe

Europe Revenues and Operating Profitability* Development

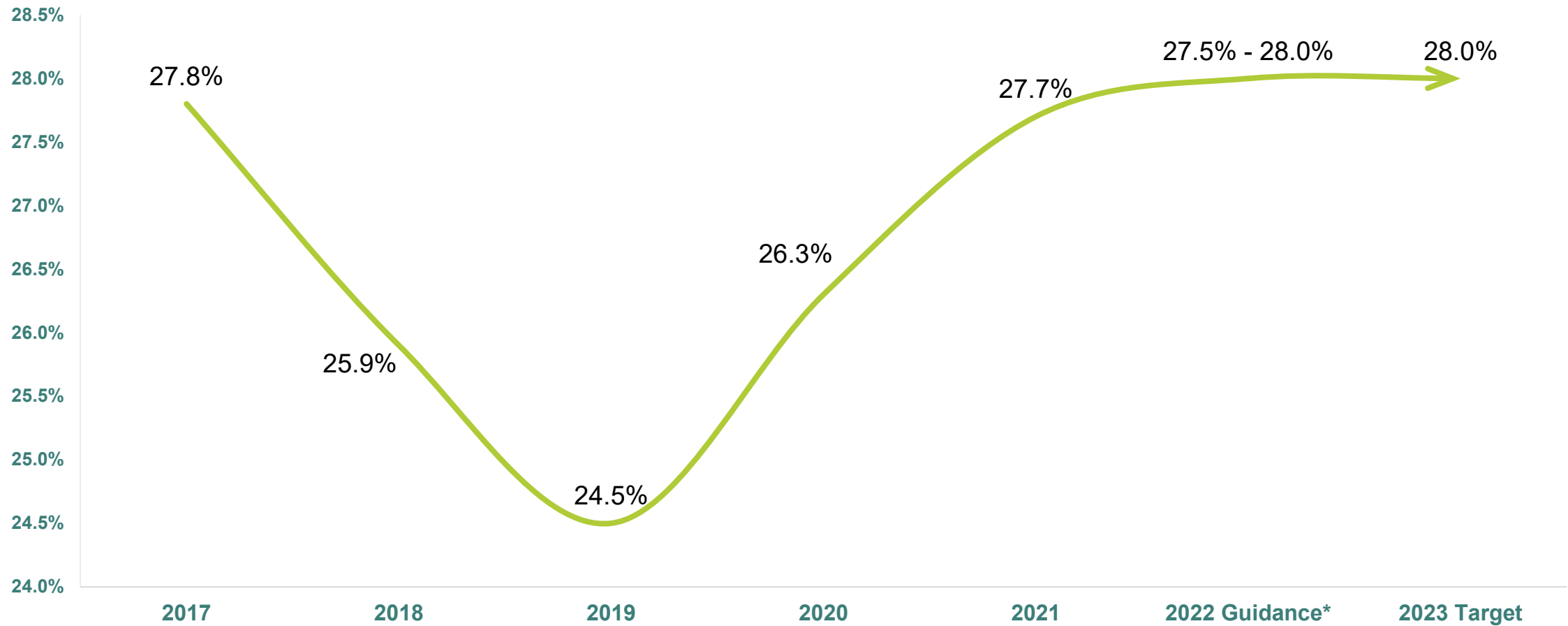


Highlights

- Operates in 31 European markets
- Top 3 position in 14 generics markets
- Strong generics pipeline: 588 approvals in 2021 and >1,350 pending with European regulatory agencies
- Broad and deep OTC business
- Strong CNS and respiratory capability
- Digital B2B capabilities support business optimization and customer engagement

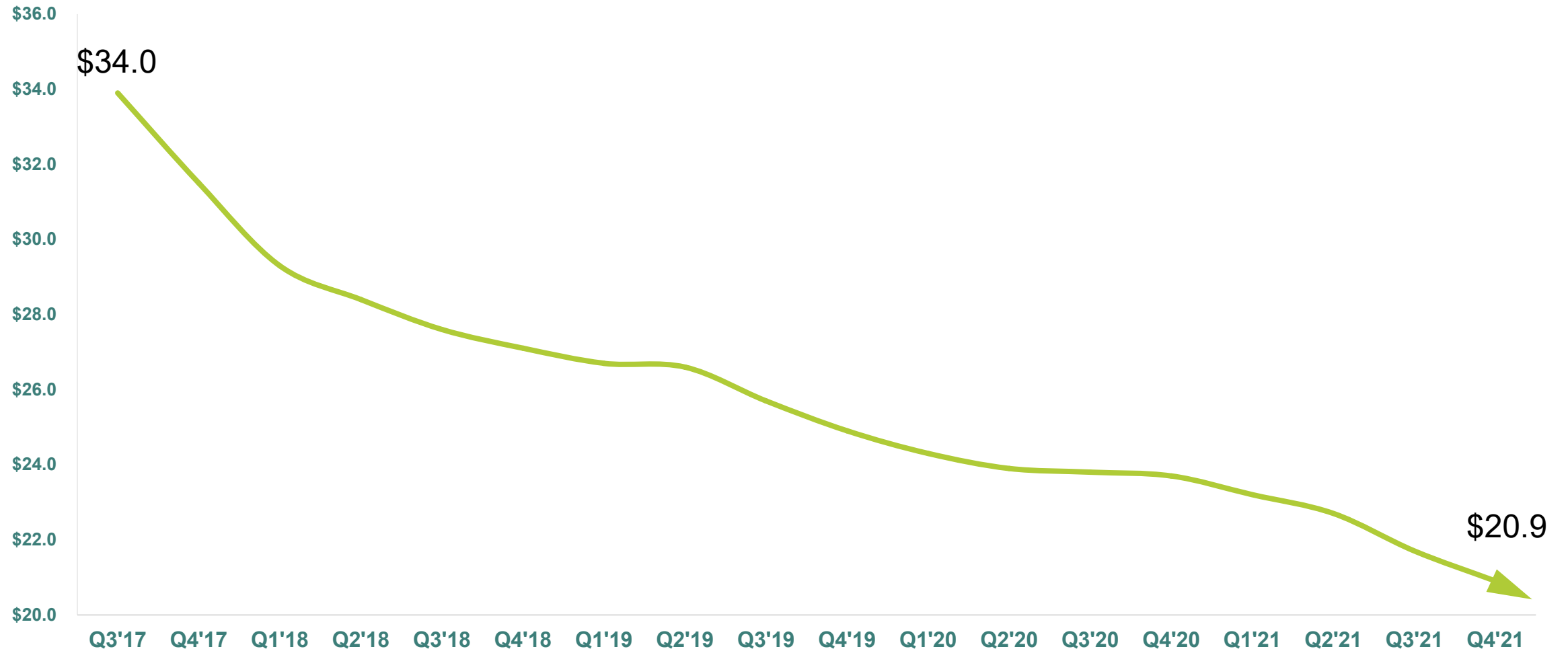
Operating Margin Expansion

Non-GAAP operating margin %



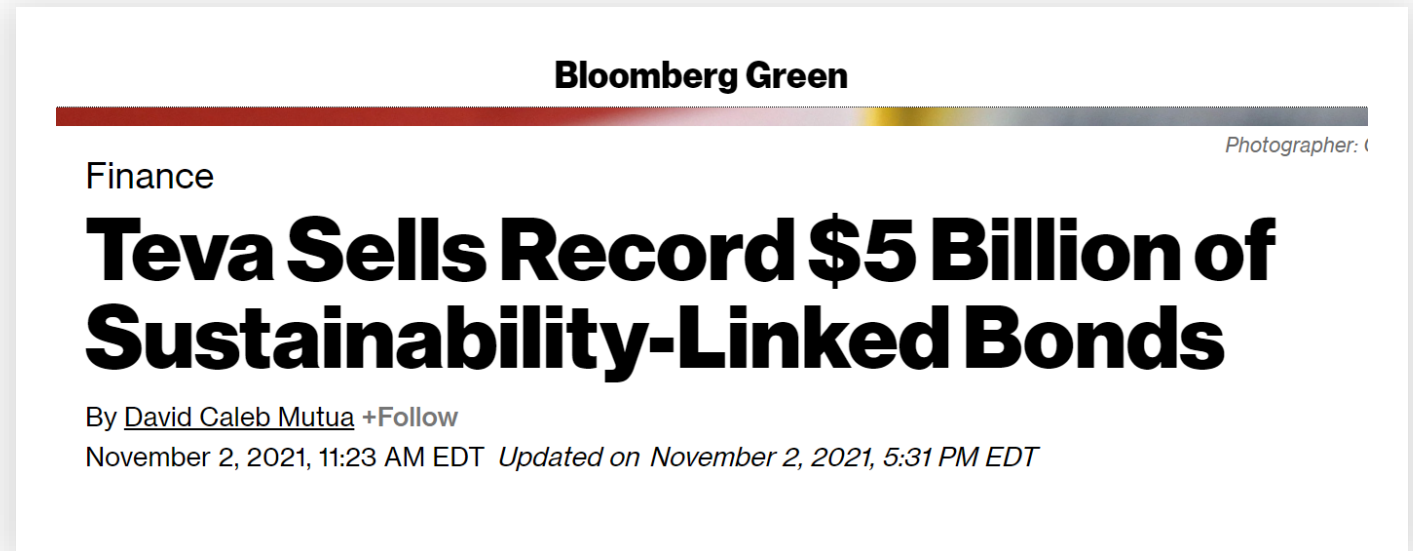
Net Debt Development

\$ billions



Successful Refinancing: \$5B Sustainability-Linked Bonds

- Largest SLB of its kind
- First issued by a generic medicines company
- First in pharmaceutical industry to link both social and environmental targets
- Built on our strong ESG foundation and accelerates Teva's ESG journey



SLB Targets



Climate change

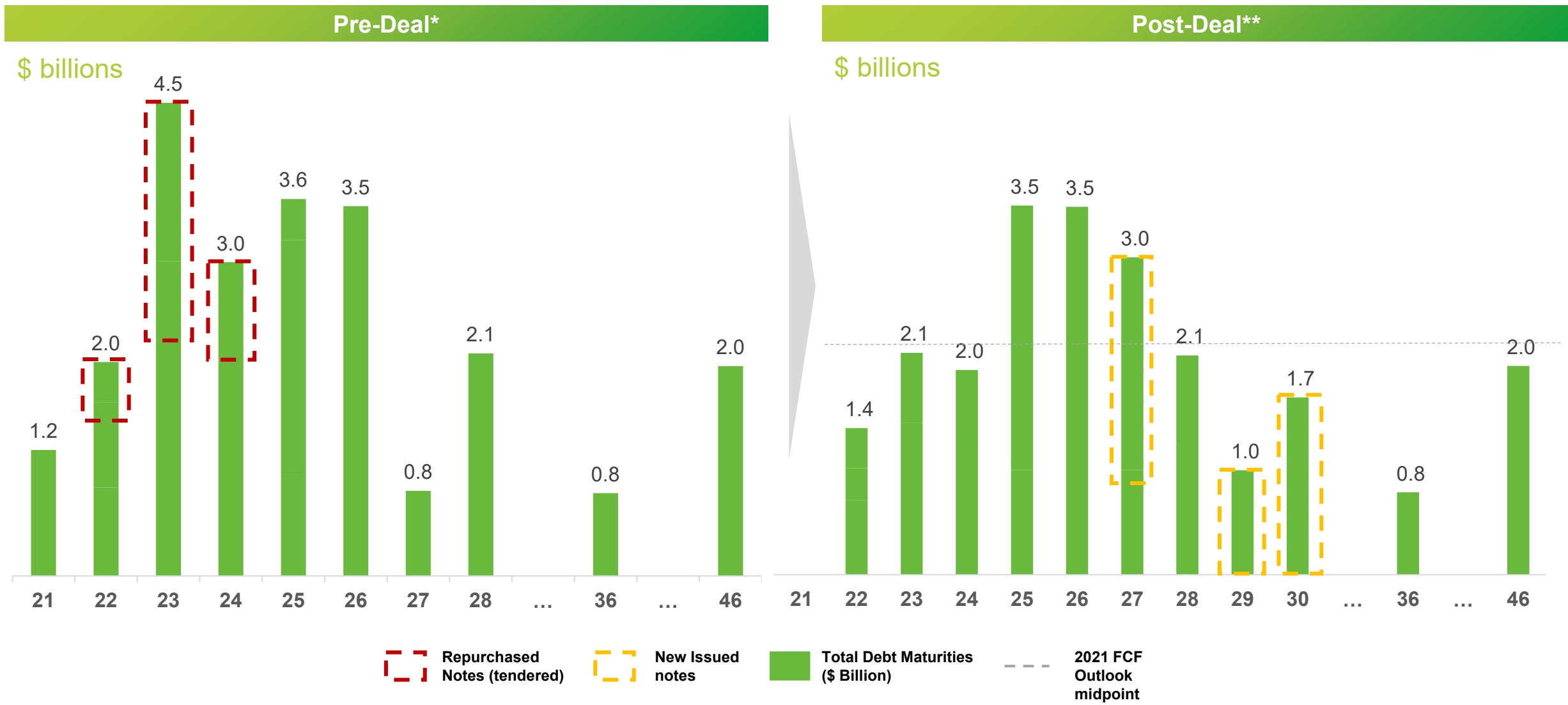
- Reduce absolute **Scope 1** and **2** GHG emissions by 25% by 2025



Access

- Increase the number of new **regulatory submissions by 150%** in low-to-middle-income countries across six key therapeutic areas by 2025
- Increase **access program product volume by 150%** in low-to-middle-income countries across six key therapeutic areas by 2025

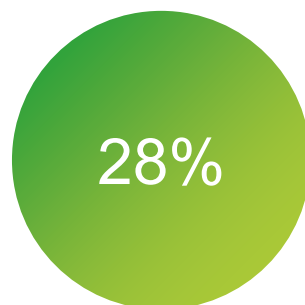
Debt Maturity Profile - Before & After the Refinancing



Long-Term Financial Targets

To be achieved by year-end 2023

Operating income margin ⁽²⁾⁽³⁾



Cash-to-earnings ⁽¹⁾⁽³⁾⁽⁴⁾



Net debt / EBITDA ⁽³⁾⁽⁵⁾



Committed to utilizing cash flow to pay down debt; we do not plan to raise equity

(1) 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.

(2) Operating income margin = Non-GAAP operating income divided by net revenues.

(3) All measures including operating income, EBITDA and earnings are presented on a non-GAAP basis.

(4) Cash to earnings reflects free cash flow divided by non-GAAP net income attributable to ordinary shareholders.

(5) Net debt/EBITDA reflects Net debt/adjusted EBITDA.

Eli Kalif

EVP & Chief Financial Officer



Q4 2021 Summary

\$ millions, except EPS	Q4 2021	Q4 2020	Q4 2021	Q4 2020
	GAAP		Non-GAAP	
Revenues*	4,100	4,454	4,100	4,454
Operating income	78	406	1,248	1,140
Net income (loss) attributable to Teva	(159)	150	854	753
Earnings (loss) per share (\$)**	(0.14)	0.14	0.77	0.68
	1,103 million shares	1,100 million shares	1,108 million shares	1,100 million shares

Non-GAAP Adjustments

\$ millions	Q4 2021	Comments
Legal settlements	604	Mainly related to opioids litigation
Amortization	188	Quarterly run-rate
Impairment of long-lived assets	183	Mainly U.S. tangible assets IPR&D and product rights
Restructuring	37	
Equity Compensation Plans	32	
Contingent Consideration	14	
Financial Expenses	25	
Other	107	Including idle capacity, write-offs, and accelerated depreciation
Corresponding tax effect	(178)	
Total adjustments	1,012	

Q4 2021 Non-GAAP Summary

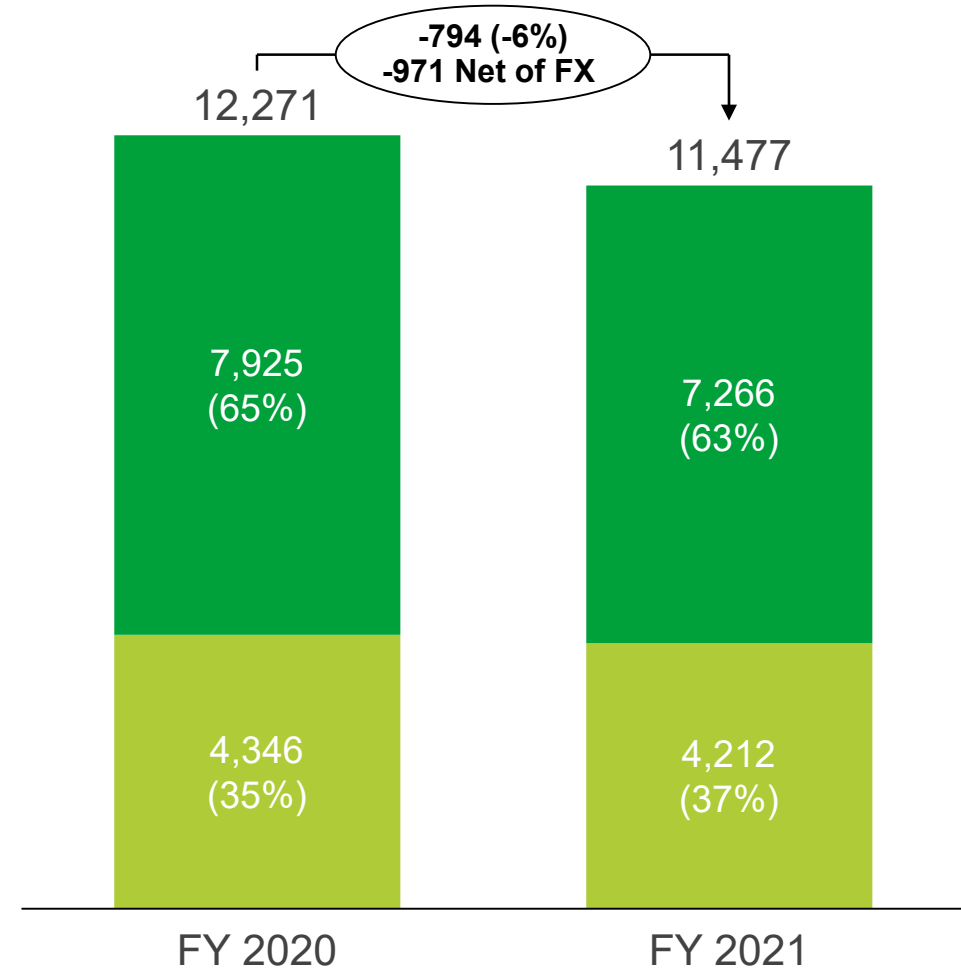
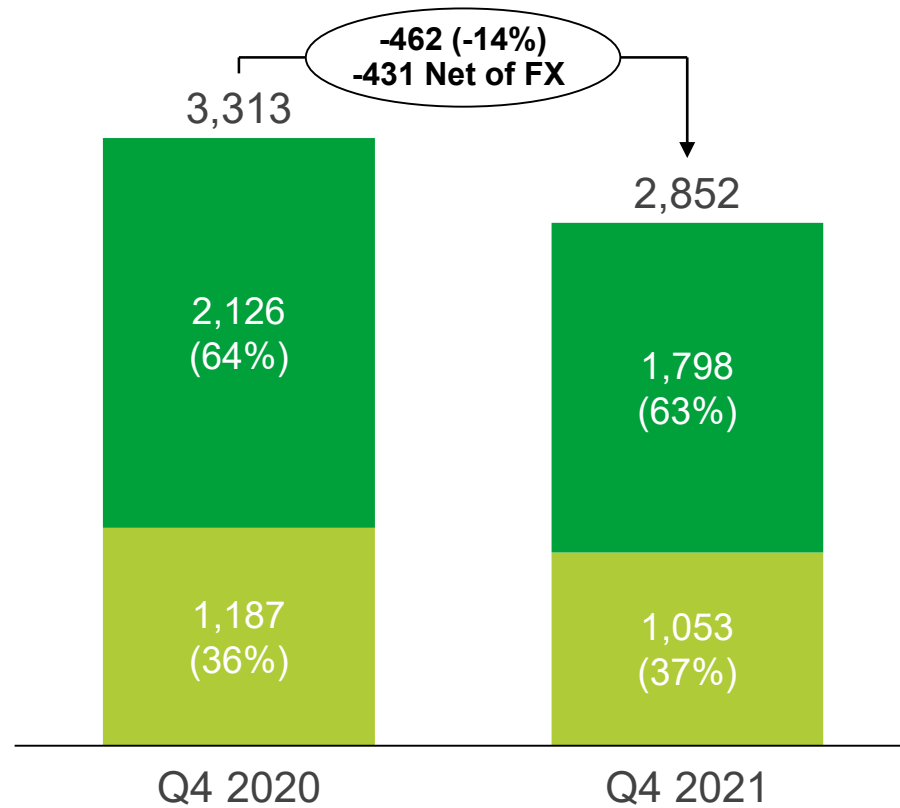
\$ billions, except EPS	Q4 2021	Q4 2020	Change	FY 2021	FY 2020	Change
Revenues*	4.1	4.5	(8%)	15.9	16.7	(5%)
Gross profit	2.3	2.3	--	8.6	8.7	(1%)
	56.1%	52.3%	3.9%	54.2%	52.4%	1.8%
Operating income	1.2	1.1	9%	4.4	4.4	--
	30.4%	25.6%	4.8%	27.7%	26.3%	1.4%
Adjusted EBITDA	1.4	1.3	8%	4.9	4.9	--
Net income attributable to Teva	0.9	0.8	13%	2.9	2.8	1%
EPS (\$)	0.77	0.68	0.09	2.58	2.57	0.01
	1,108 million shares	1,100 million shares		1,107 million shares	1,099 million shares	
Free cash flow**	0.72	0.47	52%	2.20	2.11	4%

* 2020 Actual results include ~\$240 million in revenues from generic products in Japan divested on February 1, 2021, along with a manufacturing site

** Free Cash Flow includes cash flow generated from operating activities net of capital expenditures and deferred purchase price cash component collected for securitized trade receivables

Spend Base

\$ millions

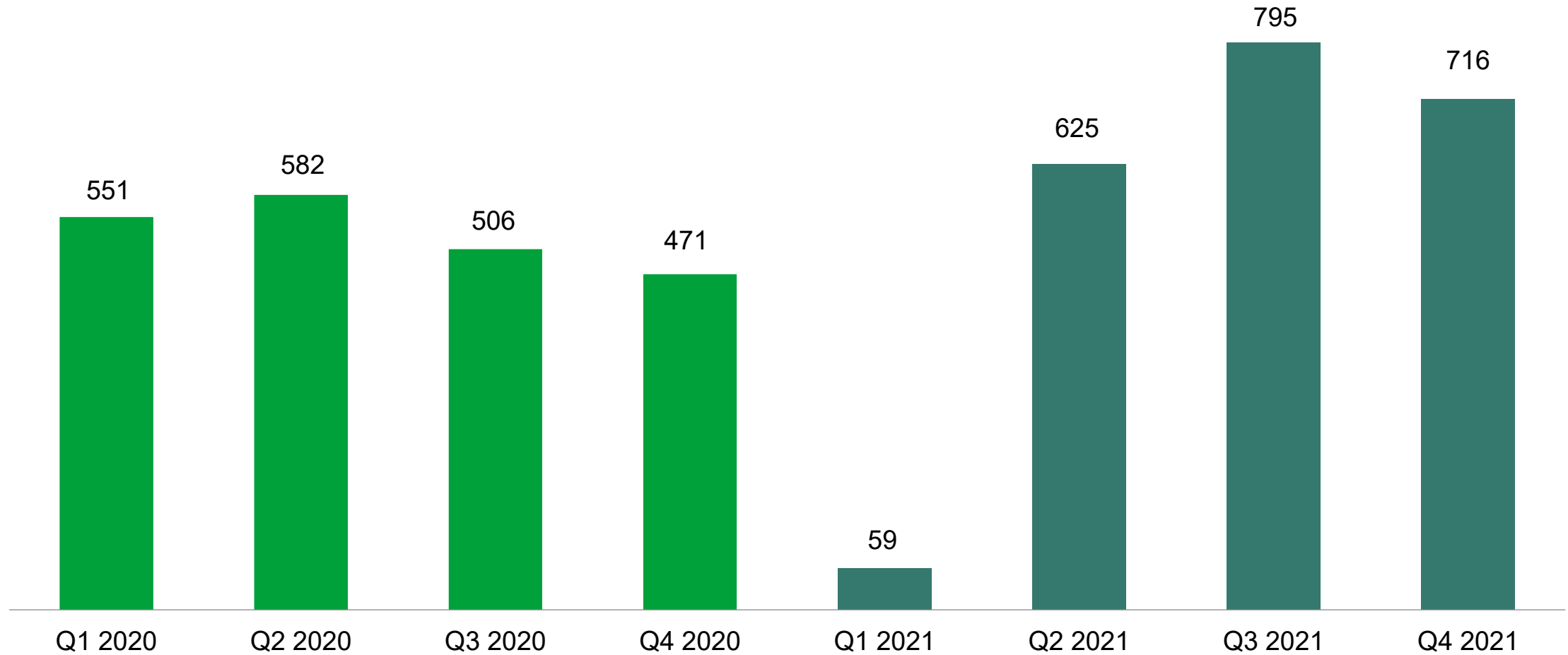


Revenues	4,454	4,100
GP%	52.3%	56.1%
OP%	25.6%	30.4%

16,659	15,878
52.4%	54.2%
26.3%	27.7%

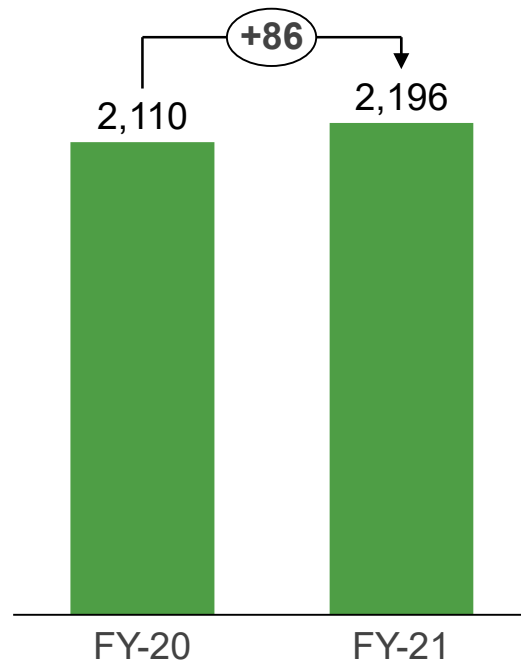
Free Cash Flow by Quarters

\$ millions

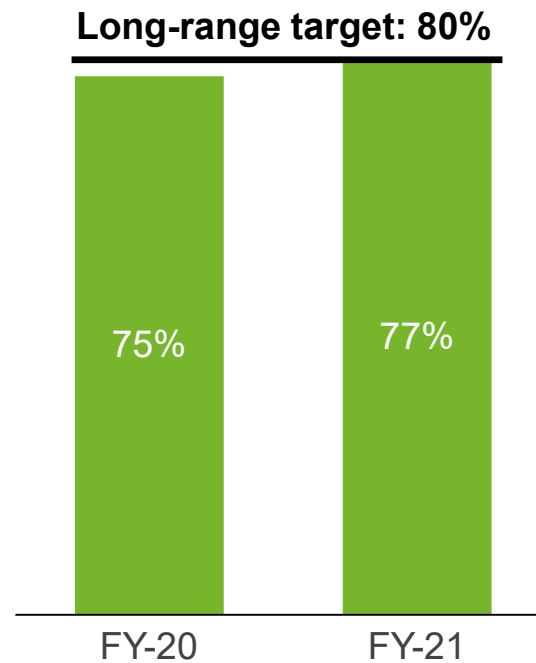


Cash-to-Earnings

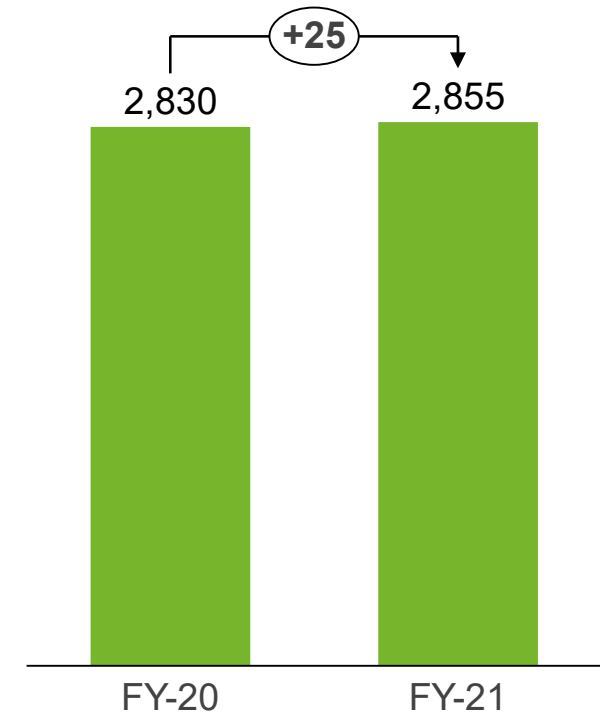
\$ millions



Free Cash Flow



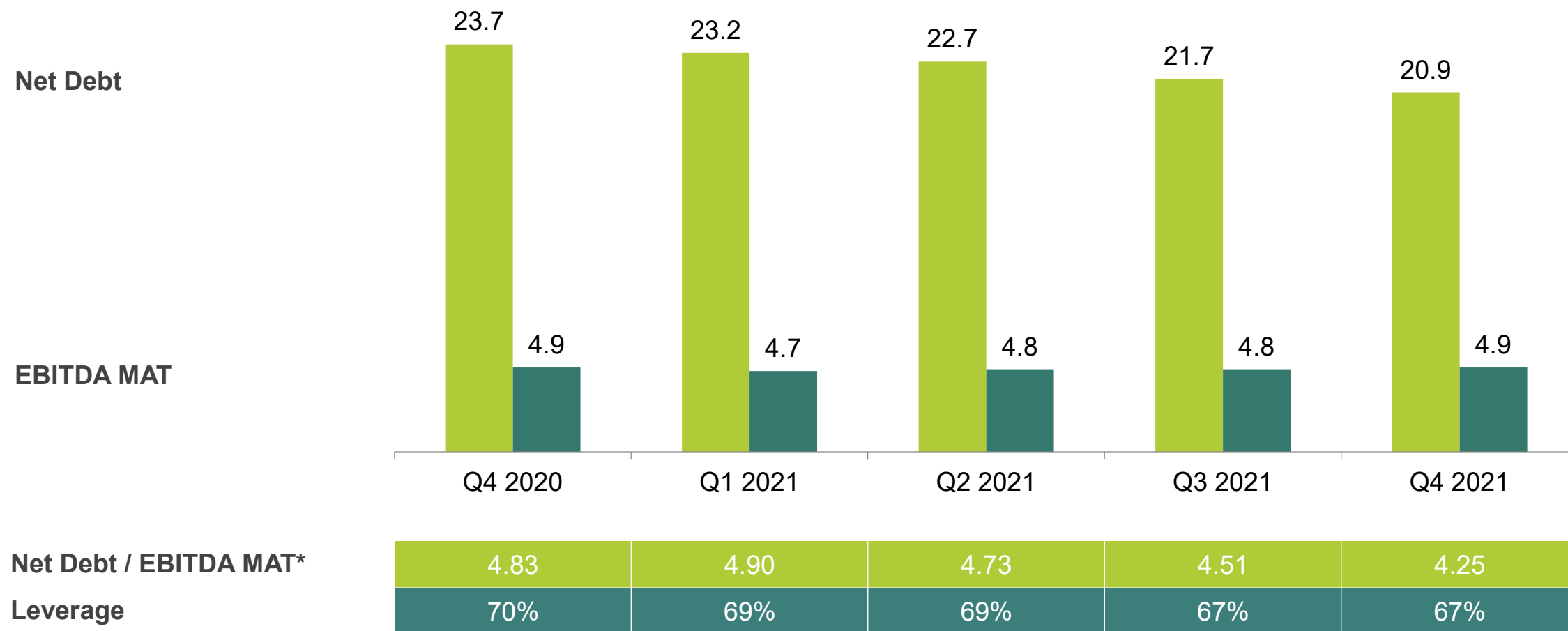
Cash-to-earnings*



Non-GAAP Net Income

Ongoing Debt Reduction

\$ billions



2022 Non-GAAP Outlook

\$ billions, except EPS	2022 Outlook	2021 Actual
Revenues	15.6 – 16.2	15.9
COPAXONE (\$m)	~850	1,005
AUSTEDO (\$m)	~1,000	808
AJOVY (\$m)	~400	313
Operating Income	4.2 - 4.5	4.4
EBITDA	4.7 - 5.0	4.9
EPS (\$)	2.40 – 2.60 1,114 million shares	2.58 1,107 million shares
Free Cash Flow*	1.9 – 2.2	2.2
CAPEX	0.6	0.6
Non-GAAP Tax Rate	18% - 19%	16.4%
Foreign Exchange	Volatile swings in FX can negatively impact revenue and income	



Q&A



Additional Information

FY 2021 Summary

\$ millions, except EPS	FY 2021	FY 2020	FY 2021	FY 2020
	GAAP		Non-GAAP	
Revenues*	15,878	16,659	15,878	16,659
Operating income (loss)	1,716	(3,572)	4,401	4,388
Net income (loss) attributable to Teva	417	(3,990)	2,855	2,830
Earnings (loss) per share (\$) **	0.38	(3.64)	2.58	2.57
	1,107 million shares	1,095 million shares	1,107 million shares	1,099 million shares

Quarterly GAAP Income Statement

\$ millions, except EPS	Q4 2021	Q4 2021 Margins	Q4 2020	Q4 2020 Margins	Change
Revenues	4,100		4,454		(8%)
COGS	2,049	50.0%	2,405	54.0%	(15%)
Gross profit	2,050	50.0%	2,048	46.0%	0%
R&D	244	5.9%	293	6.6%	(17%)
S&M	632	15.4%	683	15.3%	(7%)
G&A	276	6.7%	327	7.3%	(15%)
Legal settlements and loss contingencies	604	14.7%	50	1.1%	n/a
Impairments, restructuring and others	242	5.9%	299	6.7%	(19%)
Other income	(26)	(0.6%)	(10)	(0.2%)	n/a
Operating income	78	1.9%	406	9.1%	(81%)
Financial expenses, net	253	6.2%	268	6.0%	(6%)
Tax	(24)	13.9%*	(22)	(15.6%)	13%
Minority and share in profit	7	0.2%	9	0.2%	(20%)
Net income (loss) attributable to Teva	(159)	(3.9%)	150	3.4%	n/a
# of shares (diluted, millions)	1,103		1,100		
Earnings (loss) per share (\$)	(0.14)		0.14		n/a

FY 2021 GAAP Income Statement

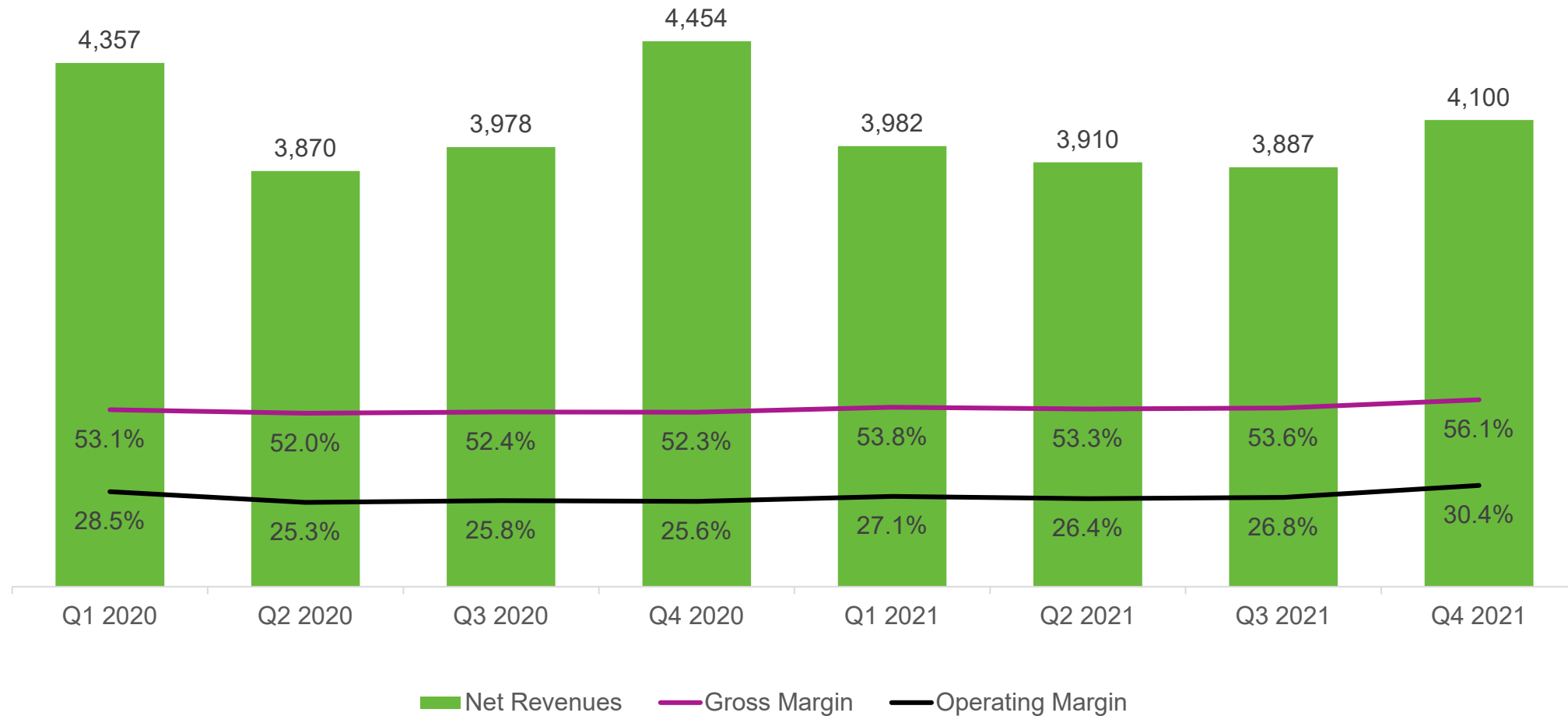
\$ millions, except EPS	FY 2021	FY 2021 Margins	FY 2020	FY 2020 Margins	Change
Revenues	15,878		16,659		(5%)
COGS	8,284	52.2%	8,933	53.6%	(7%)
Gross profit	7,594	47.8%	7,726	46.4%	(2%)
R&D	967	6.1%	997	6.0%	(3%)
S&M	2,429	15.3%	2,498	15.0%	(3%)
G&A	1,099	6.9%	1,173	7.0%	(6%)
Legal settlements and loss contingencies	717	4.5%	60	0.4%	n/a
Impairments, restructuring and others	765	4.8%	6,609	39.7%	(88%)
Other income	(98)	(0.6%)	(40)	(0.2%)	n/a
Operating income (loss)	1,716	10.8%	(3,572)	(21.4%)	n/a
Financial expenses, net	1,058	6.7%	834	5.0%	27%
Tax	211	32.0%*	(168)	3.8%	n/a
Minority and share in profit (loss)	30	0.2%	(247)	(1.5%)	n/a
Net income (loss) attributable to Teva	417	2.6%	(3,990)	(24.0%)	n/a
# of shares (diluted, millions)	1,107		1,095		
Earnings (loss) per share (\$)	0.38		(3.64)		n/a

Q4 2021 Foreign Exchange Impact

\$ millions	Q4 2021	Q4 2020	Diff	FX Effect	Diff net FX
Revenues	4,100	4,454	(354)	(19)	(335)
Operating income GAAP	78	406	(328)	15	(343)
Operating income Non-GAAP	1,248	1,140	108	12	95

Net Revenue and Profitability (Non-GAAP)

\$ millions



Revenues by Activity and Geographical Area

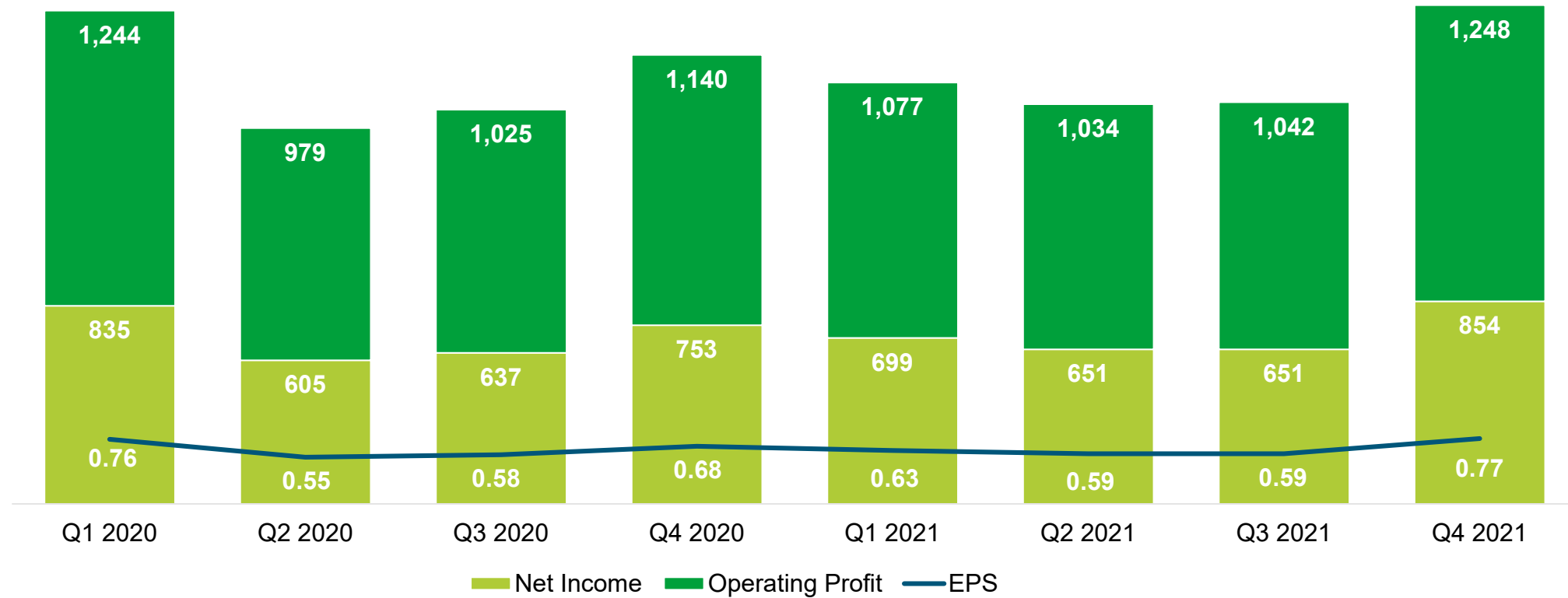
\$ millions	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	FY-20	FY-21
North America Segment	2,300	1,989	1,943	1,875	2,003	8,447	7,809
Generic products	1,206	1,053	951	859	905	4,010	3,769
AJOVY®	36	31	46	46	53	134	176
AUSTEDO®	185	146	174	201	282	637	802
BENDEKA®/TREANDA®	102	91	106	95	93	415	385
COPAXONE®	213	164	152	133	129	884	577
ProAir®*	67	54	55	31	40	241	180
Anda	321	289	316	363	355	1,462	1,323
Other	171	161	144	146	146	664	597
Europe Segment	1,237	1,214	1,184	1,220	1,268	4,757	4,886
Generic products	920	865	878	895	932	3,513	3,569
AJOVY®	13	16	19	23	29	31	87
COPAXONE®	106	100	100	95	95	400	391
Respiratory	90	93	85	85	93	353	356
Other	107	140	102	122	119	459	483
International Markets Segment	572	490	485	530	527	2,154	2,032
Generic products**	488	392	407	412	438	1,792	1,649
AJOVY®	1	1	5	39	4	18	50
COPAXONE®	15	12	7	10	8	53	37
Other	67	85	66	69	77	291	295
Other	344	289	298	262	302	1,302	1,151
Total Teva	4,454	3,982	3,910	3,887	4,100	16,659	15,878

* Excluding ProAir authorized generic

** 2020 actual results include ~\$240 million in revenues from generic products in Japan divested on February 1, 2021, along with a manufacturing site

Profits and EPS (Non-GAAP)

\$ millions, EPS in \$

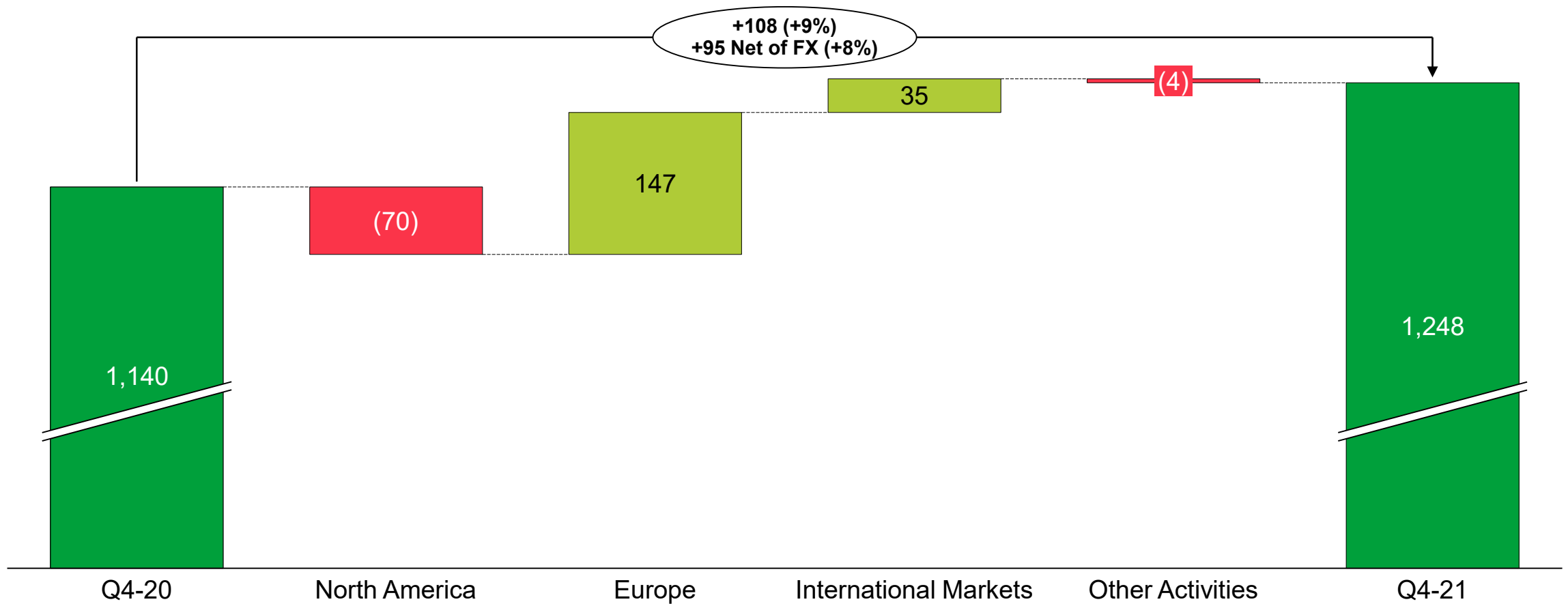


Spend Base Trend (Non-GAAP)

\$ millions	Q4-20 Act	Q1-21 Act	Q2-21 Act	Q3-21 Act	Q4-21 Act	FY-20 Act	FY21 Act
COGS	2,126	1,838	1,826	1,804	1,798	7,925	7,266
S&M	627	549	582	567	600	2,322	2,297
R&D	254	244	243	217	229	941	933
G&A	312	278	231	275	244	1,115	1,029
Other income	(5)	(5)	(6)	(18)	(19)	(31)	(48)
Total	3,313	2,905	2,876	2,845	2,852	12,271	11,477

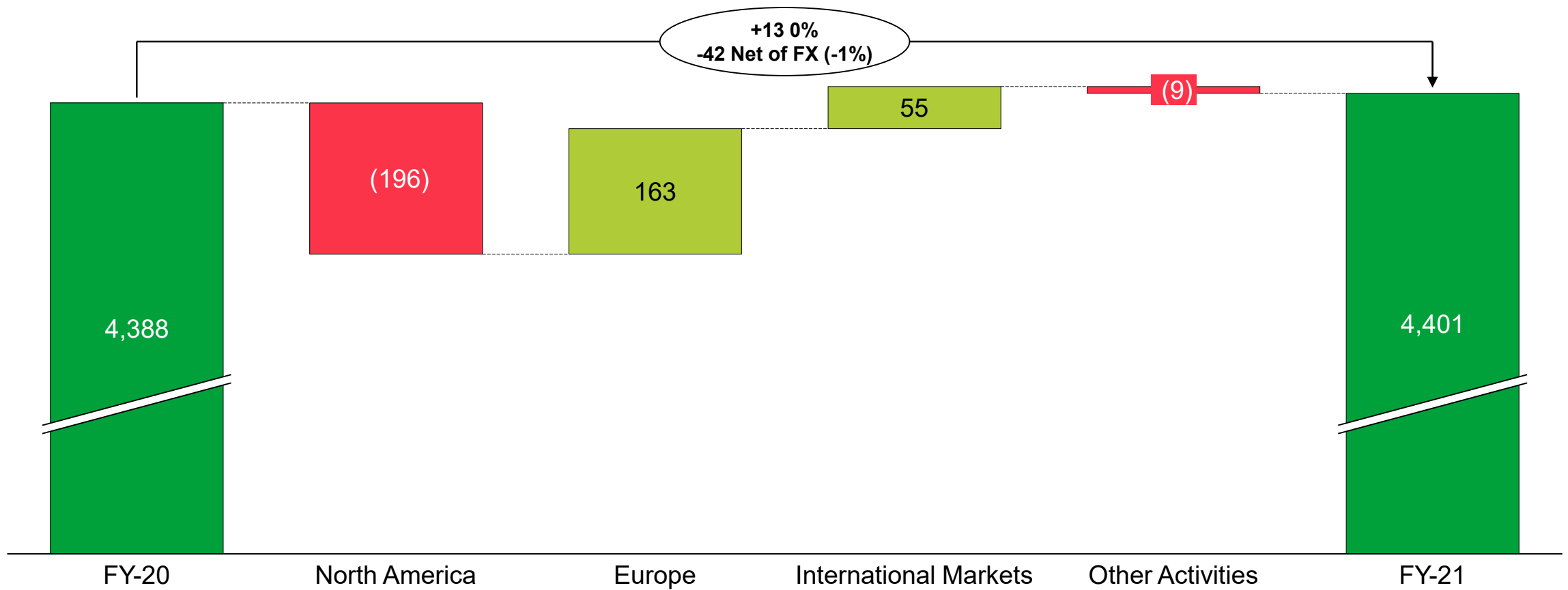
Quarterly Non-GAAP Operating Income

\$ millions



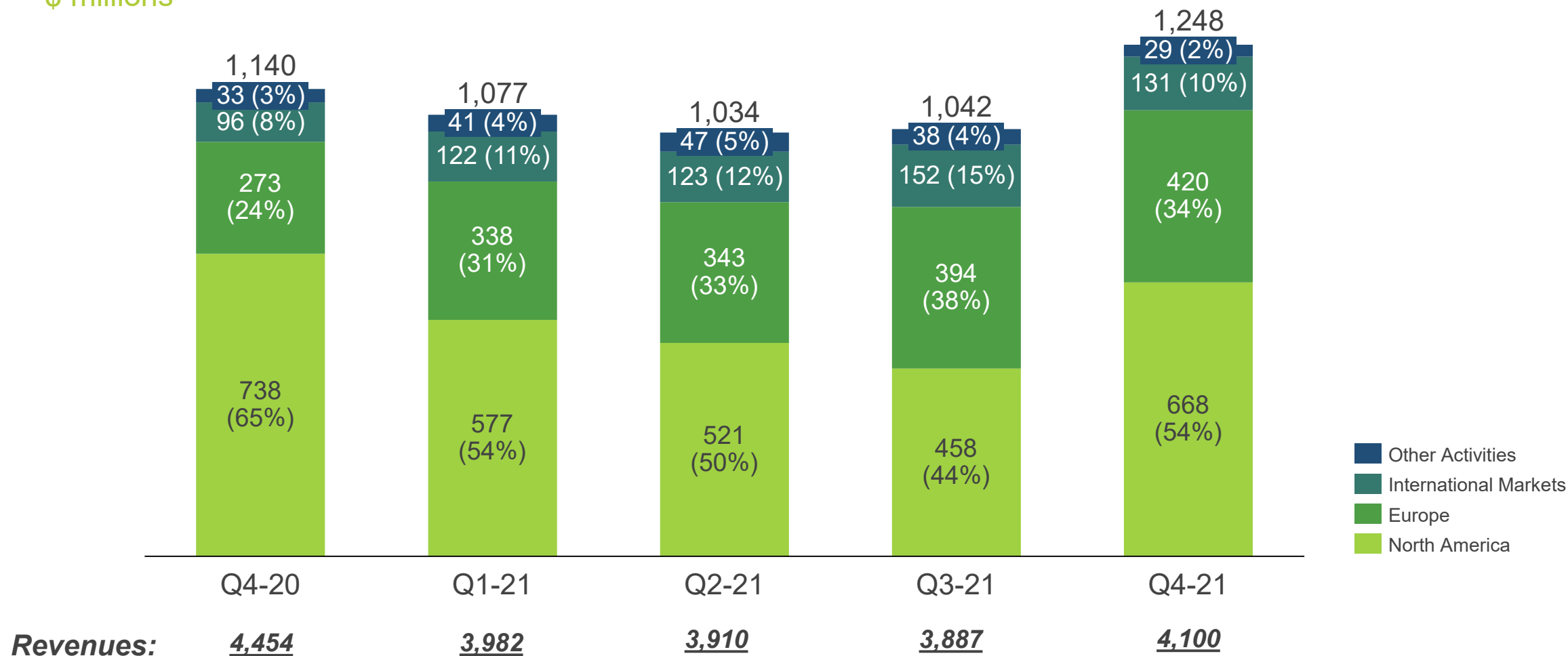
FY Non-GAAP Operating Income

\$ millions



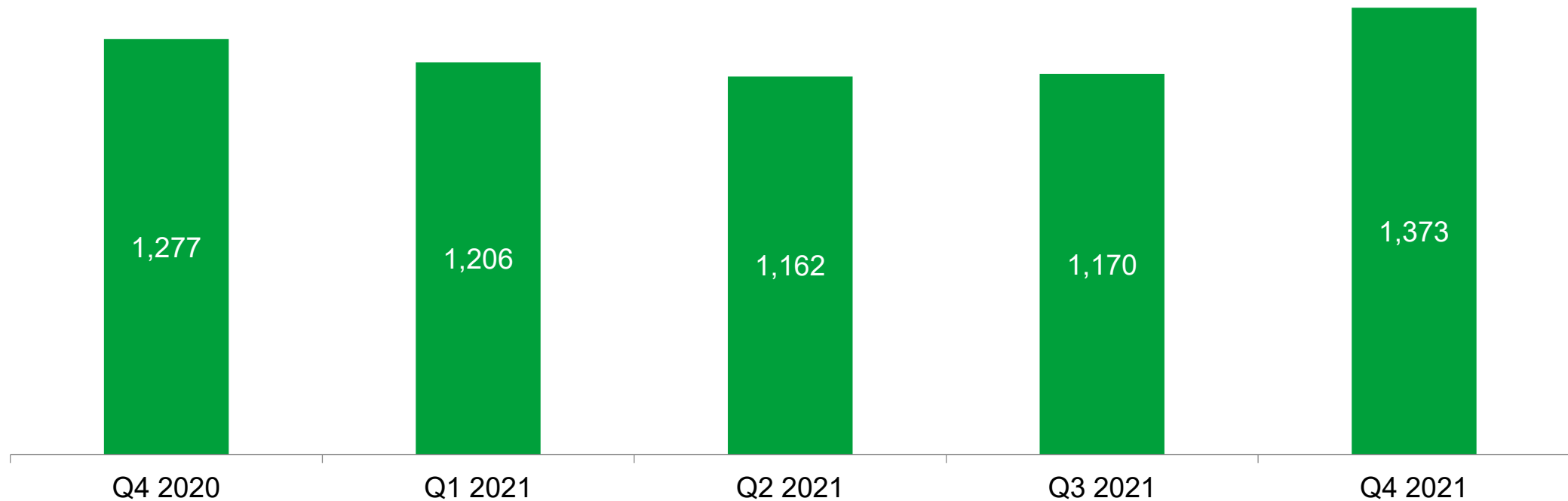
Quarterly Non-GAAP Operating Income

\$ millions



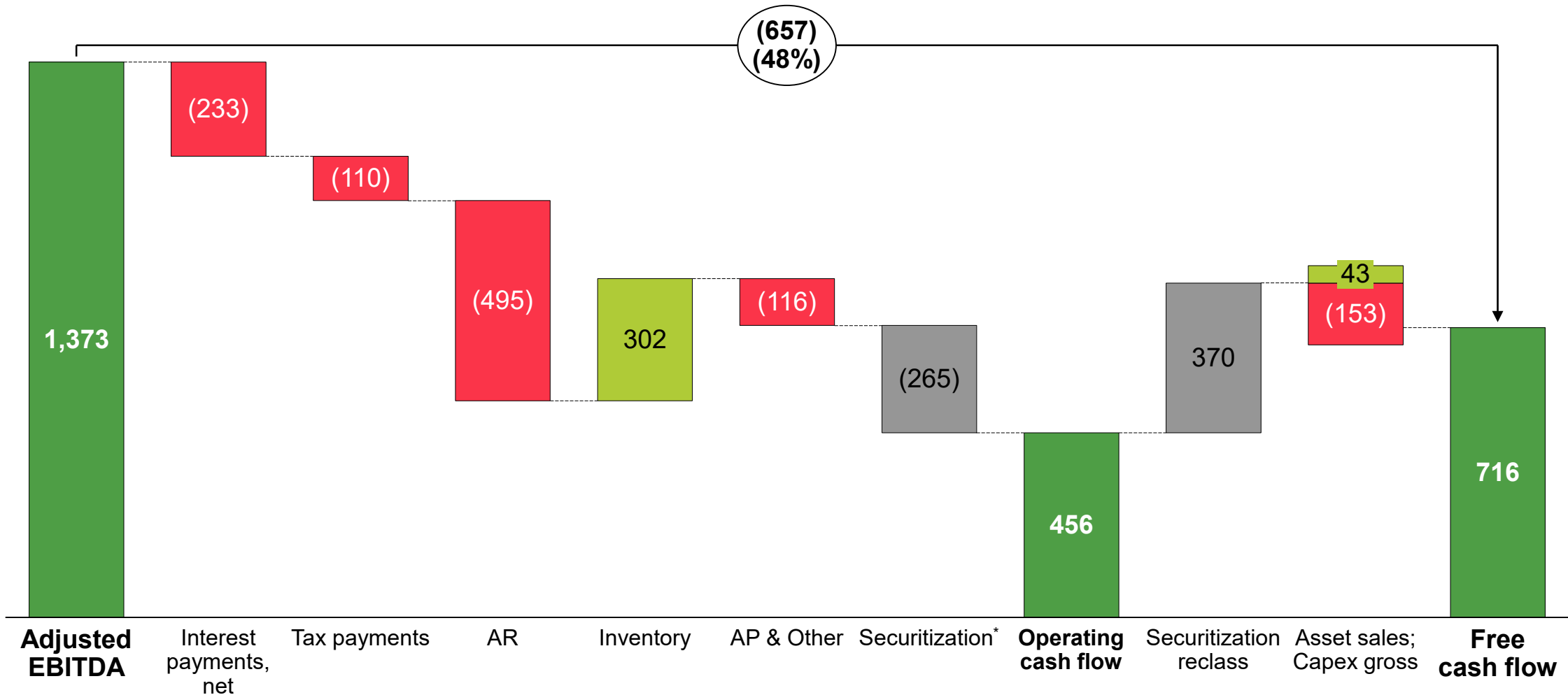
Quarterly Adjusted EBITDA*

\$ millions



Q4 2021 Adjusted EBITDA to Free Cash Flow

\$ millions

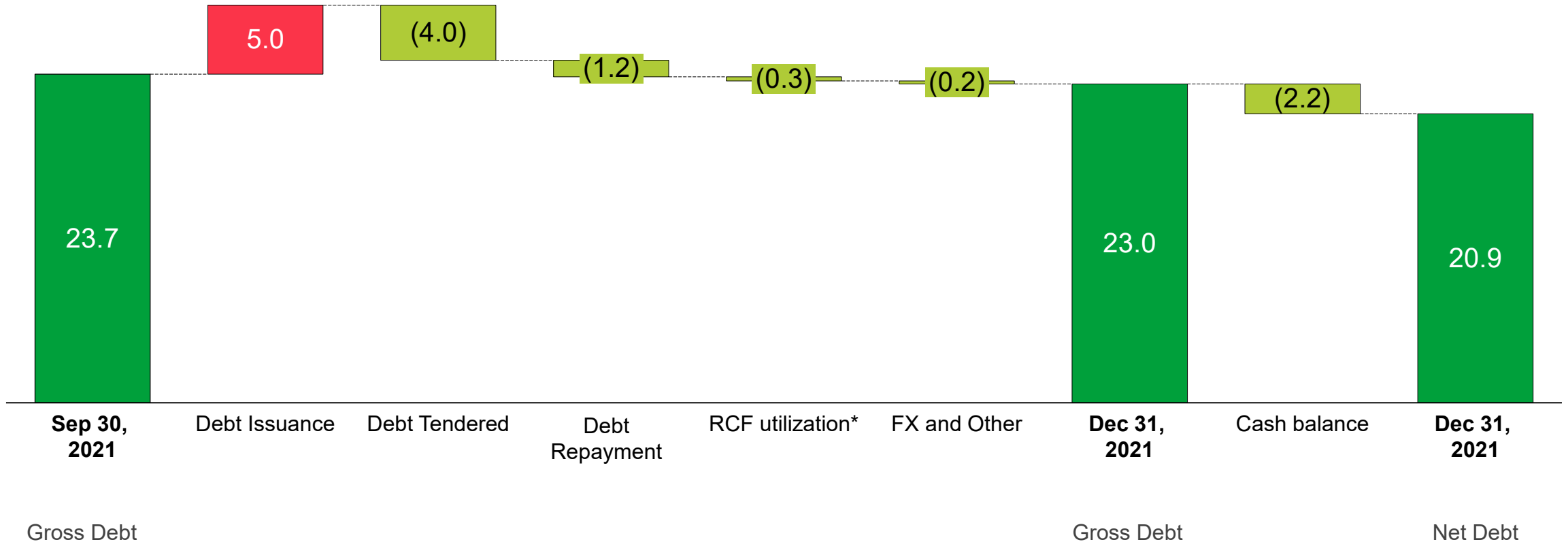


Consolidated Balance Sheet

\$ billions	Dec 31, 2021	Dec 31, 2020	Diff
Cash and Cash Equivalents	2.2	2.2	(0.0)
AR Trade	4.5	4.6	(0.1)
Pre-paid Expenses and Other Current Assets	2.1	1.8	0.2
Inventory	3.8	4.4	(0.6)
Fixed Assets	6.0	6.3	(0.3)
Intangible Assets	7.5	8.9	(1.5)
Goodwill	20.0	20.6	(0.6)
Other Long Term Assets	1.6	1.8	(0.2)
Total Assets	47.7	50.6	(3.0)
AP Trade	1.7	1.8	(0.1)
SR&A	4.2	4.8	(0.6)
AP Other	3.7	3.4	0.3
Total Debt (ST+LT)	23.0	25.9	(2.9)
Other Long Term liabilities	3.8	3.7	0.1
Minority	1.0	1.0	(0.1)
Teva Shareholders' Equity	10.3	10.0	0.3
Total Liabilities & Equity	47.7	50.6	(3.0)

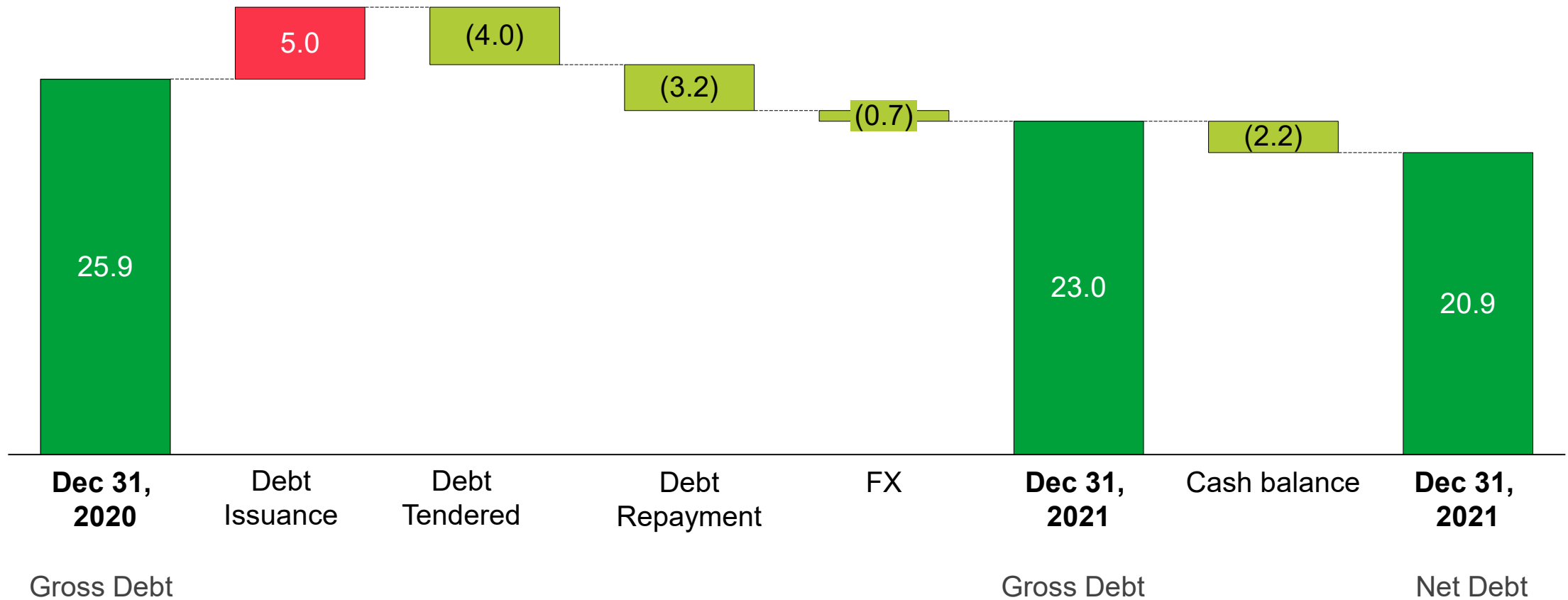
Q4 2021 Debt Movements

\$ billions



FY 2021 Debt Movements

\$ billions



2021 ESG performance

	2021 Score		Previous Score	2021 Sector Ranking		Previous Sector Ranking
S&P Global	41	▲	36	Top 17%	▲	Top 30%
 SUSTAINALYTICS	31.1*	▲	33.3	Top 12%**	▼	Top 10%
MSCI 	B (3.5)	▲	B (3.3)	Bottom 20%	▲	Bottom 22%
ISS ESG 	C+	▲	C	Top 10%	▲	Top 40%
FTSE4Good 	3.6	▲	3.4	Top 14%	▲	Top 29%
ecovadis	56	▲	55	Top 23%	▲	Top 24%
	CLIMATE B	▼	A-	N/A		N/A
	WATER B	▲	C	N/A		N/A
 	60%	▼	63%	Bottom 35%	▼	Top 22%

teva

