Teva Pharmaceutical Industries Ltd.

Second Quarter 2023 Results

August 2, 2023

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; 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 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;
- 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 successfully defend against the U.S. Department of Justice ("DOJ") 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 Environmental, Social and Governance ("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 our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023 and our Annual Report on Form 10-K for the year ended December 31, 2022 ("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 financial results for the second quarter of 2023, as well as our Quarterly Report on Form 10-Q for the quarter ended June 30, 2023, for a reconciliation of the non-GAAP financial measures to their nearest GAAP equivalents. Management believes that such non-GAAP financial measures provide useful information to investors to facilitate their understanding of our business because the non-GAAP financial measures are used by Teva's management and board of directors, in conjunction with other performance metrics, 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. Investors should consider the non-GAAP financial measures in addition to, and not as replacements for, or superior to, measures of financial performance prepared in accordance with GAAP. 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 including, but not limited to, the amortization of purchased intangible assets, legal settlements and loss contingencies, impairment of long-lived assets and goodwill impairment, without unreasonable effort. These items are uncertain, depend on various factors, and could be material to our results computed in accordance with GAAP. Revenues and CAPEX are presented on a GAAP basis.

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

Richard Francis

President and Chief Executive Officer

Q2 2023

Solid performance

Revenues up 4% vs. Q2'22*

Non-GAAP gross margin 52.2%

"Pivot to Growth" strategy gaining momentum

Revenues
$3.9 billion

Adjusted EBITDA
$1.1 billion

Non-GAAP EPS
$0.56

Free Cash Flow
$632 million

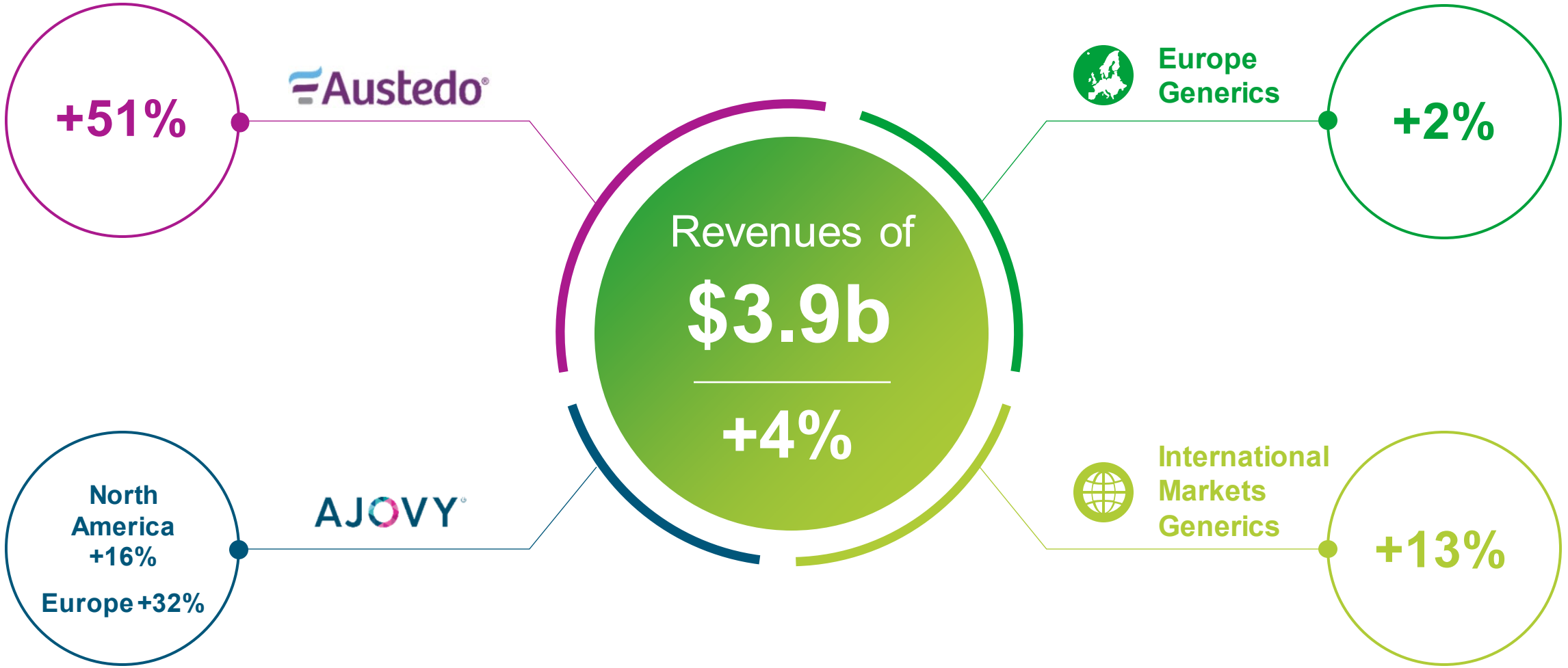
Full Year 2023 Outlook

Full year 2023 revenues outlook increased to $15.0-$15.4 billion
Reaffirming all other guidance items

* In local currency

Q2 2023 Solid Performance Driven by our Growth Engines

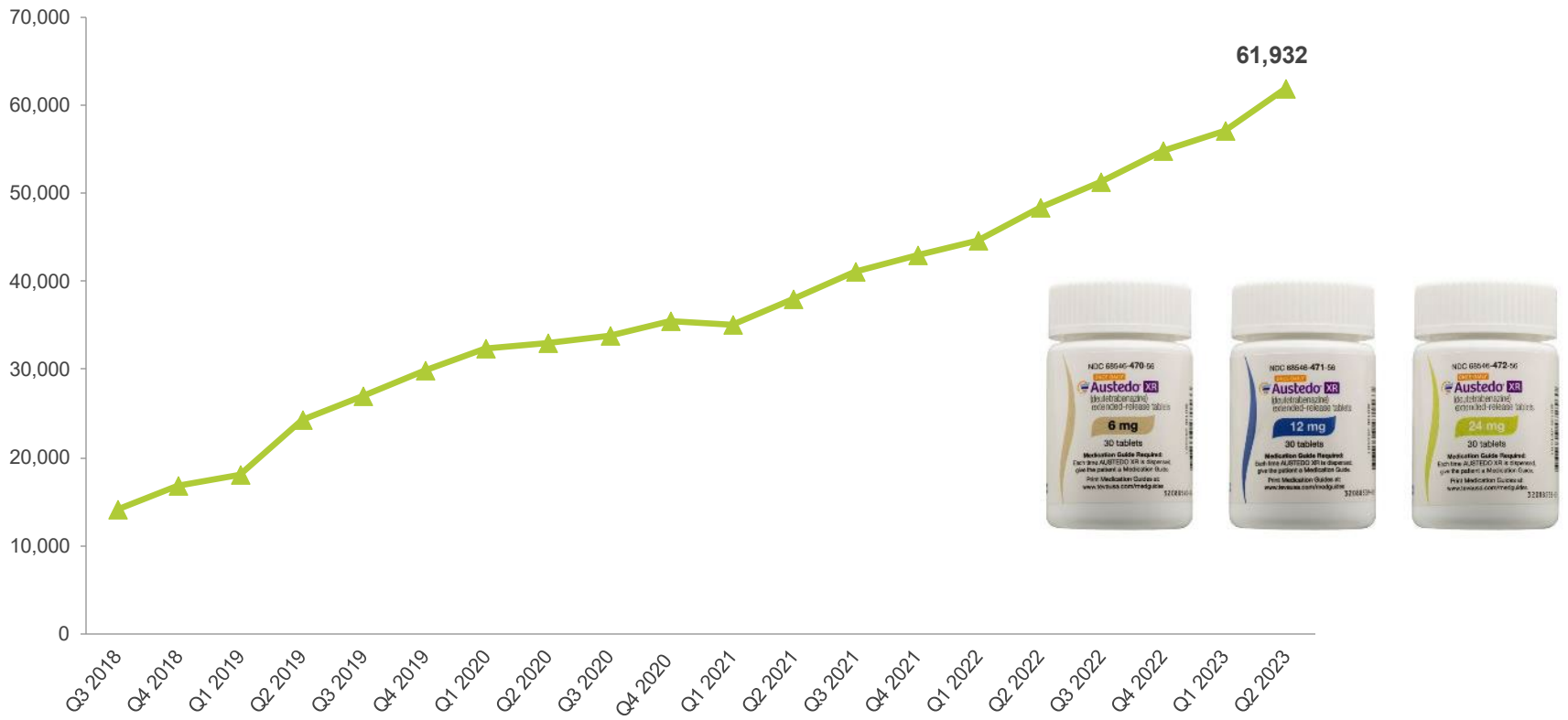
% In local currency, compared to Q2 2022



AUSTEDO on-track to Reach $1.2B Target for 2023

Continued growth of AUSTEDO prescriptions

AUSTEDO quarterly TRx



Source: IQVIA US NPA Audit

U.S. Revenues
$308 million

Revenues Growth
+51%

TRx Growth
+28%

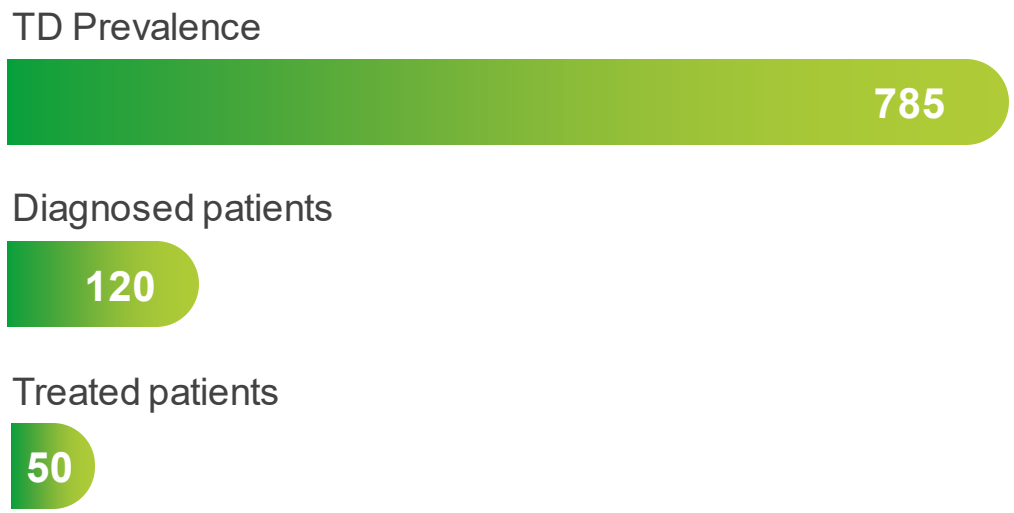
 Revenue and TRx data is compared to Q2'22

AUSTEDO – Reaffirming Goal to Achieve $2.5B by 2027

- **Commercial excellence** including increased field force resources
- **Enhanced patient support** to improve conversion & adherence
- **Streamlined titration regimen** and **XR launch**
- **Raised awareness**, e.g., DTC campaigns and medical education
- Investigating **EU market entry** by 2026

Largely under-treated and under-diagnosed TD market

Number of U.S. tardive dyskinesia patients in thousands (2022)



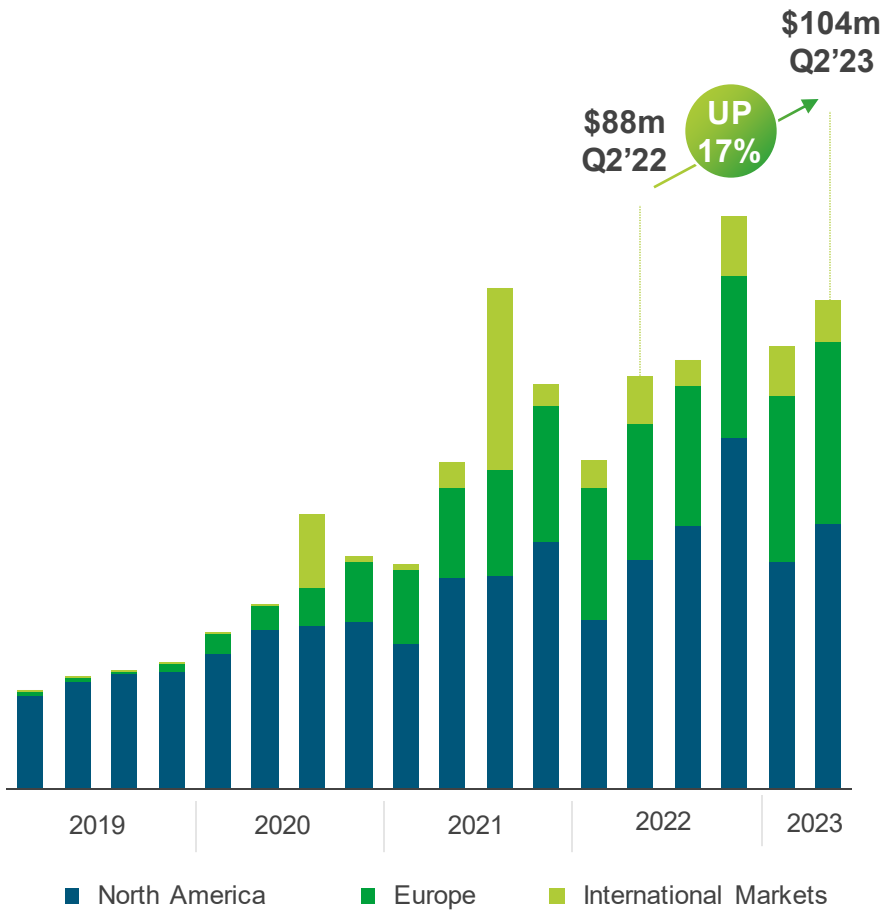
AUSTEDO growth dynamic in large untapped market supports potential to x 2 revenue by 2027

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

AJOVY – Global Growth

AJOVY®
(fremanezumab-vfrm)
injection 225 mg/1.5 mL

Quarterly Global Net Sales



- **On track to reach 2023 revenues guidance of $400 million,** with $104 million net global sales in Q2'23
- **Strong competitive positioning** in North America (25% market share) and in Europe (30% market share)
- **Continued growth**, up 17% vs. Q2'22

teva

UZEDY™ (risperidone) Launched in May 2023

UZEDY provides differentiated profile for schizophrenia patients

$4B U.S. market size with clear opportunity for LAIs

- Strong early UZEDY volume demand; positive HCP feedback on first patient experiences confirming product profile benefits
- UZEDY is capturing >40% of all NBRx in risperidone LAI market
- Significant sample and hospital free-trial requests
- Payor access discussions are progressing well across all channels

Patients and HCPs Report Satisfaction

UZEDY™ (risperidone) extended-release injectable suspension

89%
found UZEDY easy to receive*

90%
would choose to remain on UZEDY over their previous schizophrenia medication

92%
were satisfied overall with UZEDY*

90%
felt it was beneficial not to require oral supplementation or a loading dose during treatment initiation*

92%
found UZEDY easy to administer*

96%
were satisfied overall with UZEDY*

9 out of 10 patients report overall satisfaction

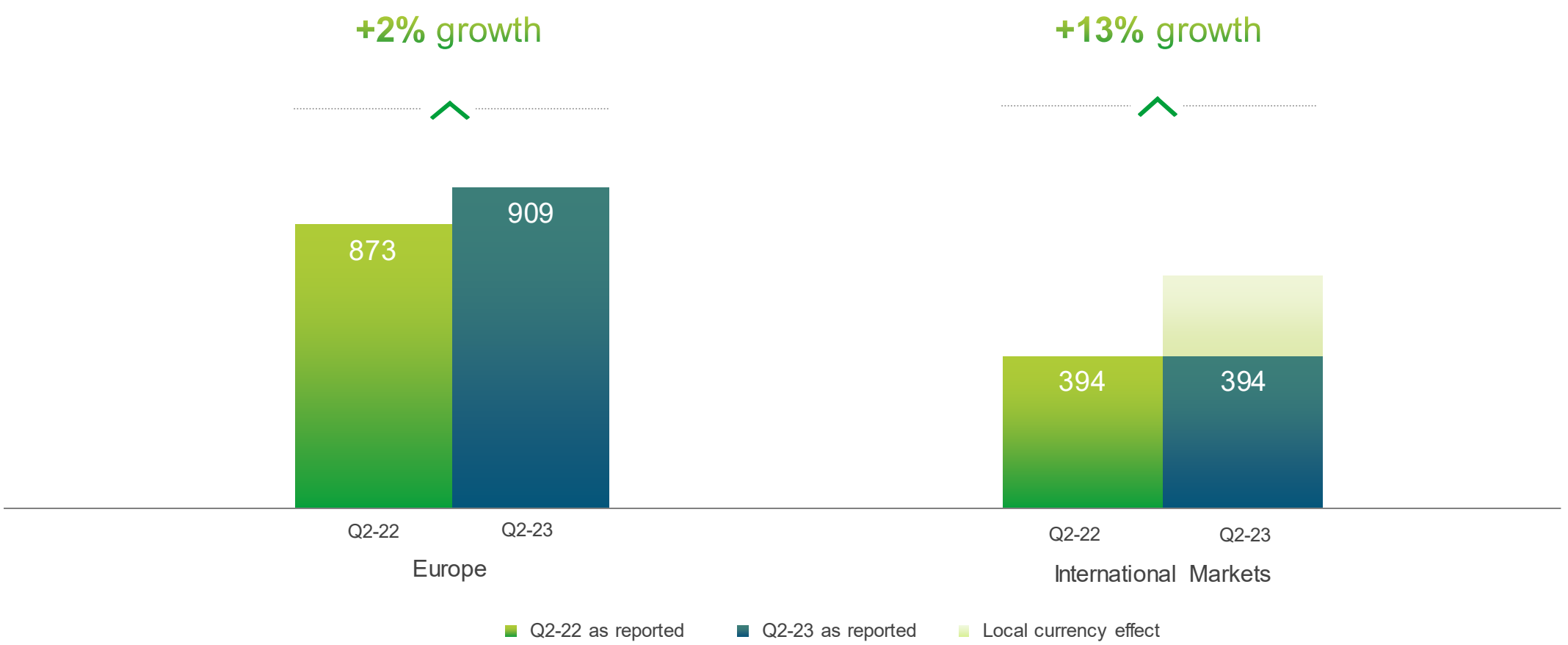
9 out of 10 HCPs report overall satisfaction

*Rated ≥5 on a 7-point Likert scale.

Source: Data on file, Teva Neuroscience, Inc; Robinson DG, et al. Presented at: Psych Congress 2021; October 29-November 1, 2021; San Antonio, TX.

Generics: Continued Growth in Europe and International Markets

$ millions, % in local currency



Moving Forward with Biosimilars Strategy

Expansion of Alvotech partnership

- Four new biosimilar candidates
- Strengthened operations and quality management

Other partnerships & BD

- Exploring business development and partnerships to deliver on high-value opportunities in biosimilars

Good progress on our late-stage pipeline

		Potential Market Size
Olanzapine LAI ('749) H1 2025 – Phase III results	Potential to be first long-acting olanzapine with a **favorable safety profile**	$4bn
ICS/SABA ('248) H2 2026 – Phase III results	**De-risked[1] ICS/SABA** fixed-dose addressing market needs	$2.5bn
Anti-TL1A ('574) H2 2024 – Phase II interim	**Potential to be best-in-class** for proven TL1A mechanism in UC/CD[2]	$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

Our Recent ESG Progress

Target Updates

ACCESS TO MEDICINES

7th
program launched in Chile (of 8 - 2025 target)

31
cumulative regulatory submissions* (43% of 2025 target)

ENVIRONMENTAL IMPACT

24%
reduction in scope 1 and 2 greenhouse gas emissions (52% of 2030 target)

ETHICS AND COMPLIANCE

99.6%
of employees trained on compliance policies (achieved 2023 target ahead of schedule)

Additional Highlights

7
states added to US mental health program (10 total)

16.9M
doses of medicines donated as part of Access programs (including ~400K SLB relevant)

100%
renewable electricity contract signed for all Teva Israel sites (~15% of Teva's total electricity use)

AMR certification program
initiated in partnership with AMR Industry Alliance (1 of 6 pilot companies)

*in low- and middle-income countries on WHO's Essential Medicines List across six key therapeutic areas (2022 – 2025)

Executing on all Pillars of Pivot to Growth Strategy

Deliver on growth engines

- AUSTEDO to reach $1.2 billion in 2023; Reaffirming Goal to Achieve $2.5B by 2027
- UZEDY launch and uptake

Step up innovation

- Accelerated development of Innovative late-stage assets
- New leadership in innovative R&D and business development

Sustain generics powerhouse

- Focus on high-value generics R&D projects
- Reallocation of resources
- Optimized manufacturing network

Focus our business

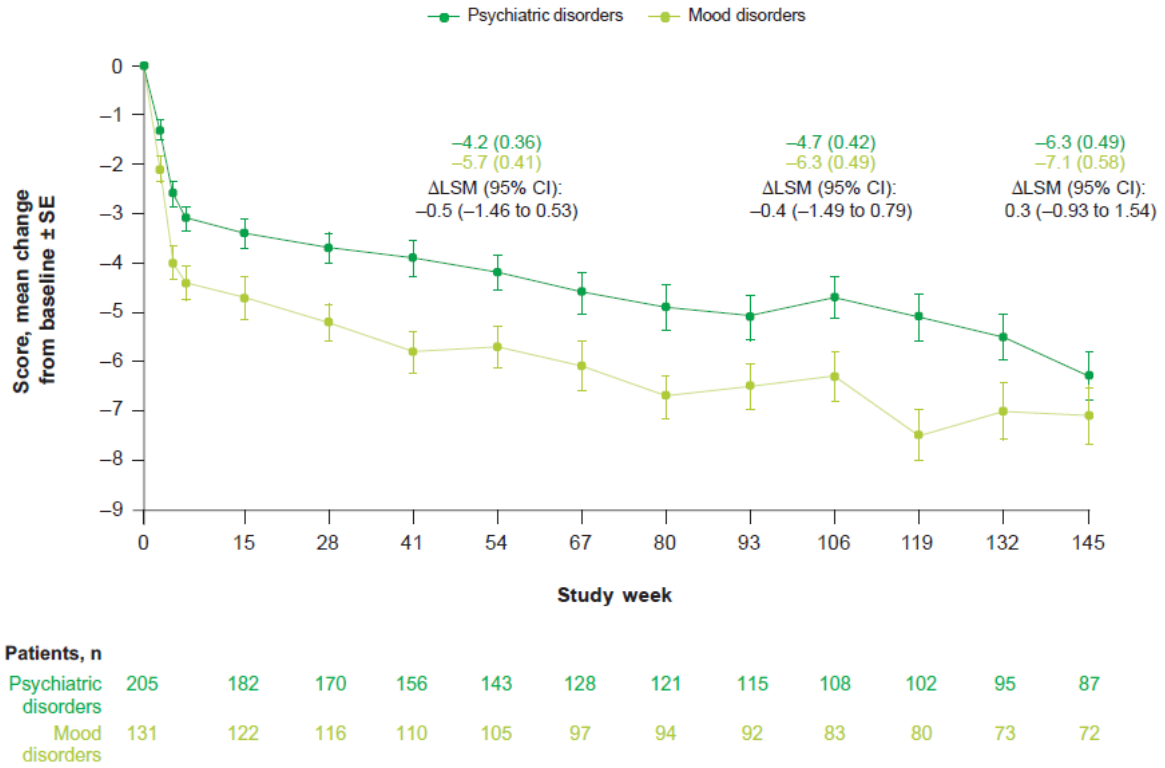
- Teva API (TAPI) standalone unit
- Capital reallocation towards growth engines and innovation

Dr. Eric Hughes, MD, PhD

Executive Vice President, Global R&D &
Chief Medical Officer

AUSTEDO XR Adds Convenience to Long Term Efficacy & Safety

AUSTEDO provides long term efficacy (AIMS scores) with consistent safety in the real world



AUSTEDO 3 years long term TD data continues to show sustained responses regardless of the psychiatric underlying condition

AUSTEDO XR formulation increases attractiveness of AUSTEDO

Positive patients' feedback on AUSTEDO XR

- Reduces pill burden
- Convenient once a day dosing

New formulation valued by HCPs

- AUSTEDO established efficacy and safety profile
- AUSTEDO XR convenience for their patients

Source: Effects of Long-Term Deutetrabenazine Treatment in Patients With Tardive Dyskinesia and Underlying Psychiatric or Mood Disorders Mark Forrest Gordon et al. Presented at the 2023 American Academy of Neurology
AIMS = Abnormal involuntary movement scale

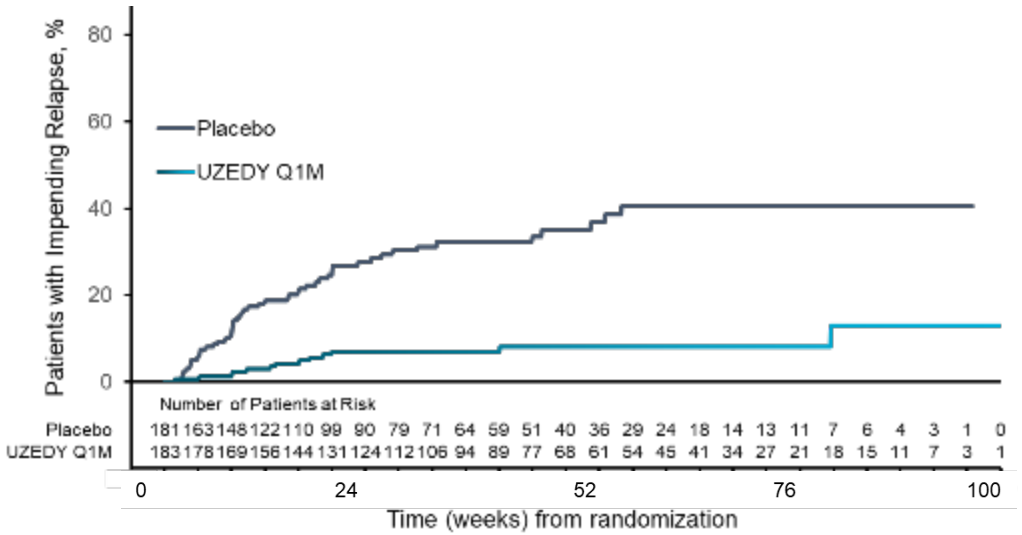
Improvements in PANSS Scores[1] Significant Reduction in Risk of Relapse[2]

UZEDY™ (risperidone) extended-release injectable suspension

50 mg 75 mg 100 mg 125 mg
150 mg 200 mg 250 mg

80% reduction in the risk of relapse with UZEDY Q1M compared vs. Placebo[4]

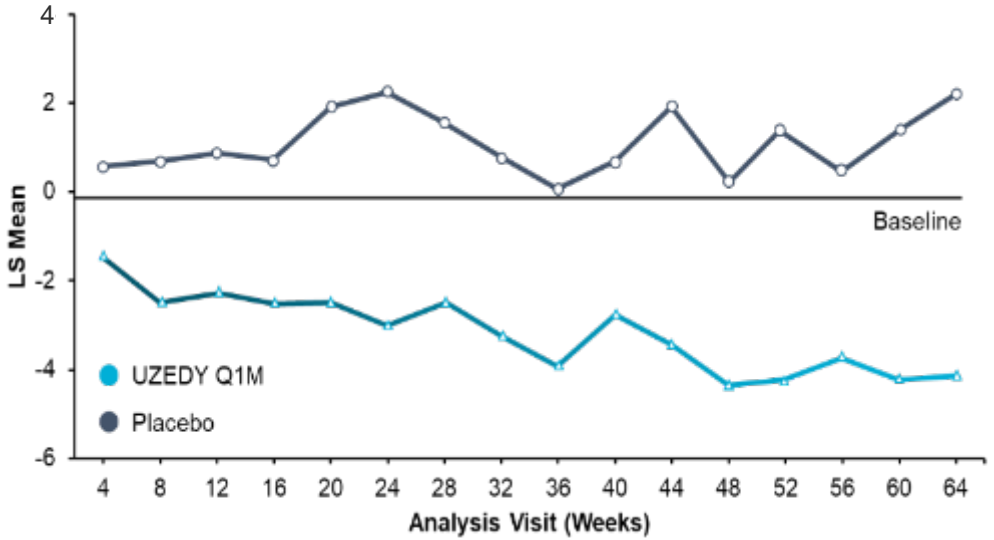
Number of patients with relapse – Exploratory study



- Time to relapse was statistically significantly longer in UZEDY treated group and than in the placebo

PANSS scores change favoring UZEDY (-4.10) over placebo (+1.11) at the end of treatment

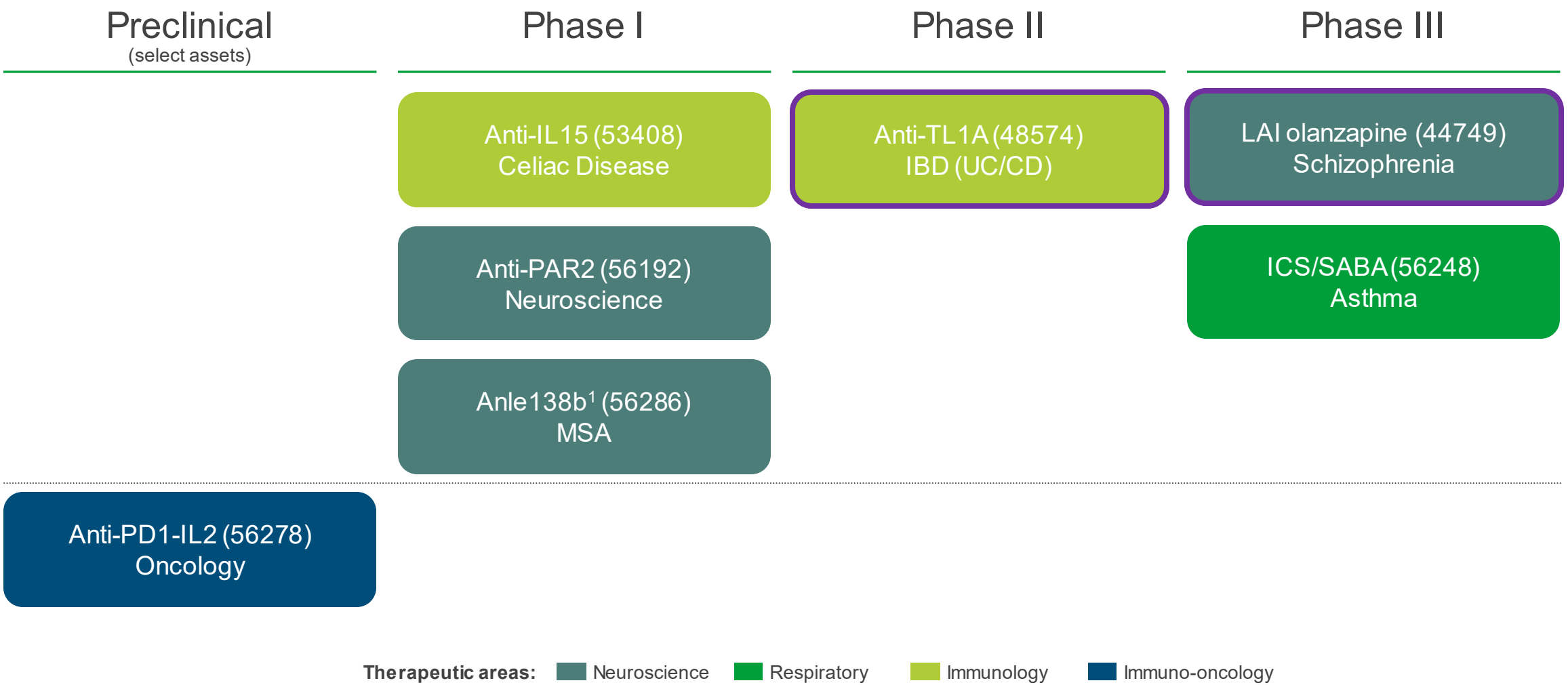
PANSS Total Score Change from Baseline by Treatment Group and Visit (ITT Analysis Set) – Primary endpoint, reached statistical significance



- Patients on UZEDY continuing to show improvements in symptom scores even after stabilization with oral risperidone, [1]

1. For exploratory analysis. No determination of statistical significance can be made and no conclusions should be drawn; ITT, intent-to-treat; LS, least squares; PANSS, Positive and Negative Syndrome Scale. 2. Data on file, Teva Neuroscience, Inc; UZEDY™ (risperidone) extended-release injectable suspension current Prescribing Information. Parsippany, NJ: Teva Neuroscience, Inc. 3. The Safety in Humans of TV-46000 subcutaneous Injection Evaluation (SHINE; NCT03893825) study; Presented at the 5th Annual Congress of the Schizophrenia International Research Society; May 11–15, 2023; Toronto, Canada. 4. HR (95% CI) 0.200 (0.109, 0.367) P<0.0001

Select Assets within Our Promising Innovative Pipeline

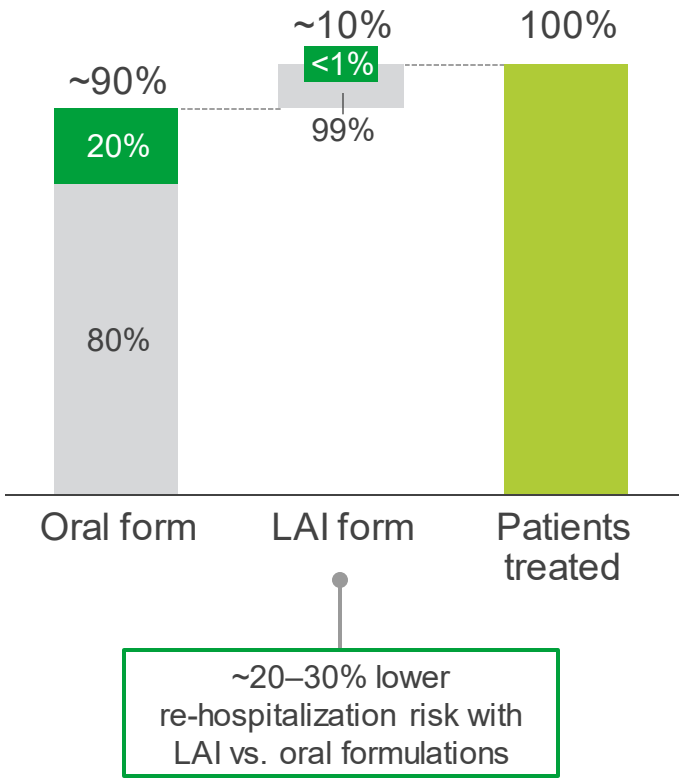


IBD: Inflammatory Bowel Disease UC: Ulcerative Colitis CD: Crohn's Disease MSA: Multiple System Atrophy LAI: Long-Acting Injectable ICS: Inhaled Corticosteroids SABA: Short-Acting Beta Agonist
1. In collaboration with MODAG 2. Out-licensed to Takeda
Note: Other pipeline assets are not represented

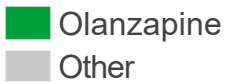
Olanzapine LAI Trial Design to Address Significant Unmet Need

Limited Olanzapine LAI ('749) Use Despite Significant Oral Olanzapine Use

Atypical Antipsychotics % of Schizophrenia Treatment Prescribed (May 2021)[1]

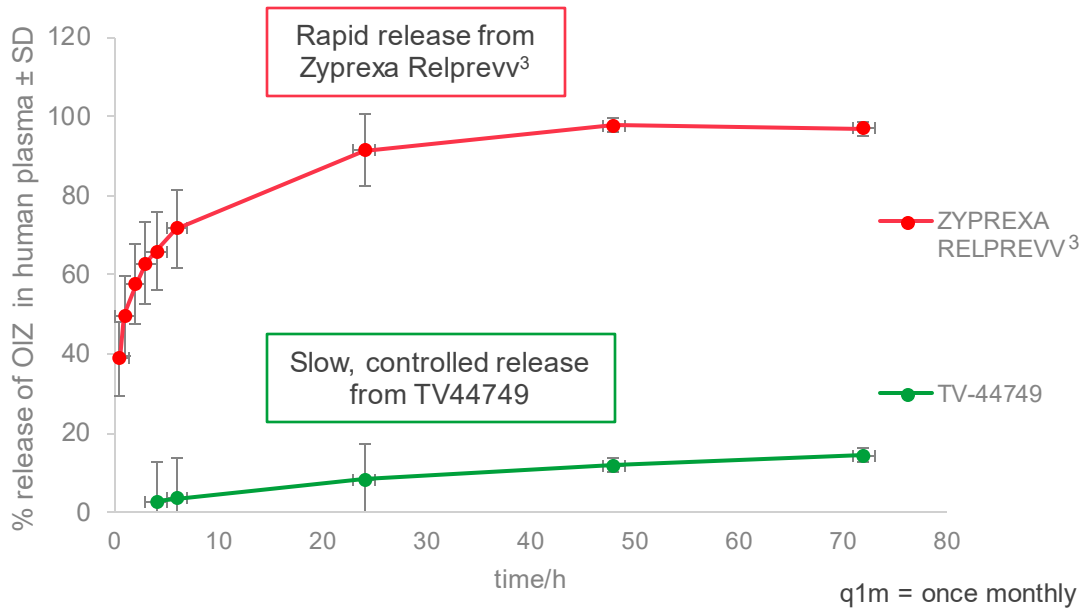


Schizophrenia patients treated in the U.S. in '22[2]



In-vitro evidence that TV44749 is not susceptible to PDSS

Release of olanzapine from Zyprexa Relprevv[3] and TV-44749 in human plasma, 37°C, 100 rpm (30 mg dose), orbital-shaking water bath)



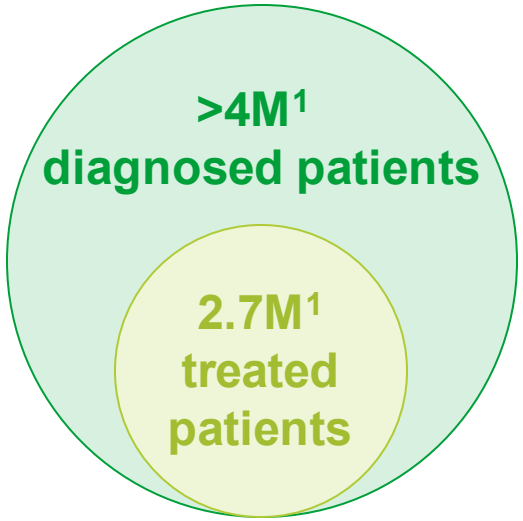
q1m = once monthly

- Hypothesis that rapid release of olanzapine leads to increased solubility in plasma, causing PDSS
- TV-44749 displays slower, controlled release of olanzapine vs. Zyprexa Relprevv

Schizophrenia market includes all Schizophrenic Disorders for market tracking purposes only
Market = Atypical Antipsychotics (ATC4 = N5A1); LAI = long-acting injectable; Oral includes oral solids & other acute forms (liquid, etc.)
1. Source: IQVIA NPA, NDTI, MIDAS; Measure: NPA TRx volume and MIDAS sales factored for Schizophrenic Disorders use based on NDTI Rx by diagnosis (ICD-9); LAI TRx normalized into patient months of therapy equivalent volume based on dosing regimen (e.g., Invega Trinza 1 TRx = 3 normalized TRx; 1 Risperdal Consta TRx = 0.5 normalized TRx) | 2. Source: DRG Clarivate (2022) 3. Zyprexa Relprevv is a trademark of Eli Lilly and Company

Anti-TL1A - Potential for Best-in-Class in IBD

Large underserved patient population



Expected anti-TL1A competitive profile

1. **Promising pre-clinical data**
   Showcasing potential to be best-in-class

2. **Well characterized safety & ADA profile** from outcomes of Asthma study

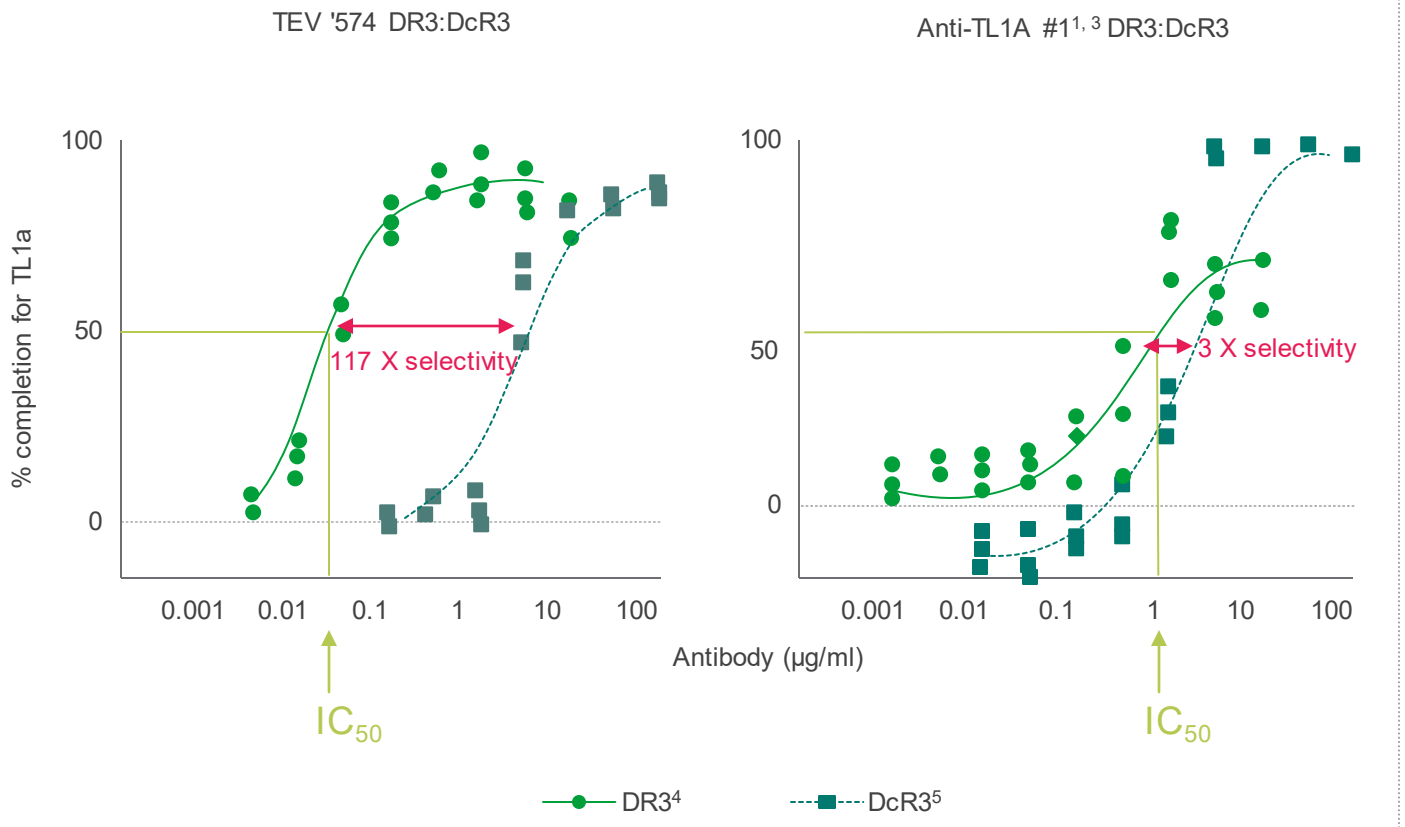
3. **Accelerating clinical development**
   - Allocating capital & resources
   - Interim results (H2 2024)
   - Decision to start Phase III expected to be taken to health authorities after interim results

ADA: Anti-Drug Antibody IBD: Inflammatory Bowel Disease
1. Number of U.S. / EU5 (France, Germany, Italy, Spain & UK) / Japan patients in thousands (2022), both UC and CD
Source: DRG Clarivate (2022)

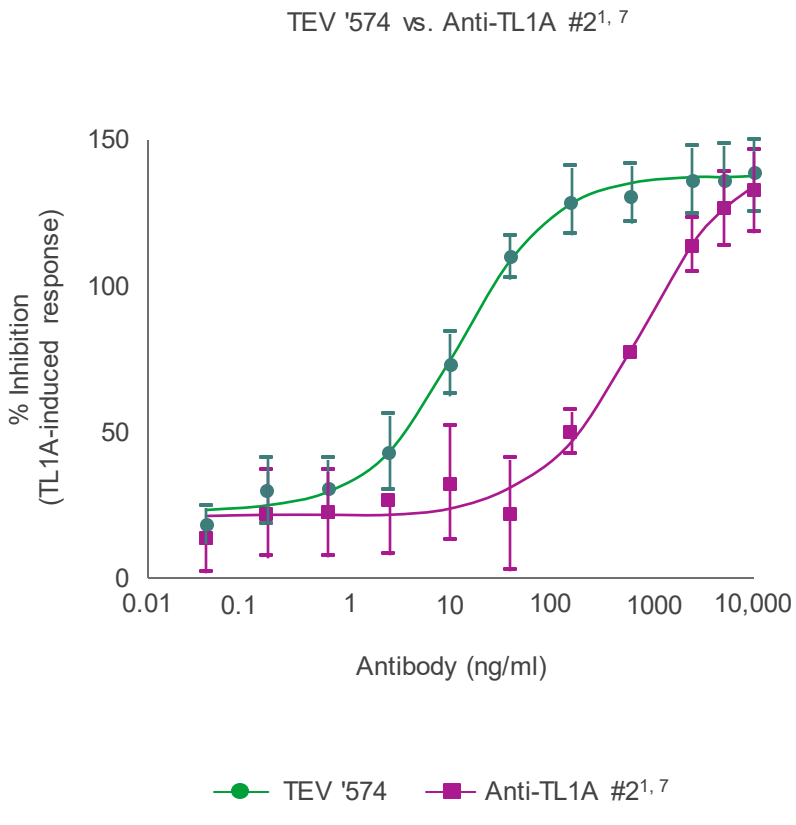
Anti-TL1A ('574) - Immunology

High selectivity to DR3 and high potency confirmed *in vitro*

'574 more selective than comparative reagent[1,2]



'574 more potent than comparative reagent[1,6]



1. Comparative reagents generated from sequences in publicly available patent publications, in *in-house* experimental comparison 2. DR3:DcR3 selectivity (functional inhibition) *in vitro* 3. Clarke A. et al (2018) An anti-TL1A antibody for the treatment of asthma and inflammatory bowel disease, mAbs, 10:4, 664-677 4. DR3: pro-inflammatory signaling 5. DcR3: natural TL1A antagonist (soluble decoy) 6. Inhibition of TL1A-induced apoptosis (TF-1 cells) *in vitro* 7. Patent No. WO2021081365

Progress on Track for Key Pipeline Assets

Anti-PD1-IL2 TEV-56278	First patient enrolled in Phase I trial	**H1 2024**
Anti-TL1A TEV-48574	Phase II interim analysis	**H2 2024**
Anti-IL15 TEV-53408	Phase I FIH SAD/MAD HV results	**H2 2024**
Olanzapine LAI TEV-44749	Adult Phase III results	**H1 2025**
ICS/SABA TEV-56248	Phase III results	**H2 2026**

SAD/MAD: Single Ascending Dose/Multiple Ascending Dose HV: Healthy Volunteers FIH: First In Human

Eli Kalif

Executive Vice President, Chief Financial Officer

Q2 2023 Summary

$ millions, except EPS	Q2 2023	Q2 2022	Q2 2023	Q2 2022
	GAAP		Non-GAAP	
Revenues	3,878	3,786	3,878	3,786
Operating income (loss)	(646)	(949)	1,011	1,019
Net income (loss) attributable to Teva	(863)	(232)	629	754
Earnings (loss) per share ($)*	(0.77)	(0.21)	0.56	0.68
	1,120 million shares	1,110 million shares	1,129 million shares	1,114 million shares

* Earnings per share based on a fully diluted basis

Non-GAAP Adjustments

$ millions	Q2 2023	Comments
Amortization	162	
Impairment of long-lived assets	74	
Goodwill impairment	700	Due to increased discount rate in our International Markets reporting unit
Legal settlements	462	Mainly related to estimated provisions recorded in connection with certain litigation cases in the U.S.
Contingent Consideration	70	
Equity Compensation Plans	30	
Restructuring	10	
Accelerated depreciation	24	
Financial Expenses	16	
Other	123	Mainly certain inventory write offs, primarily related to the rationalization of our plants, and material litigation fees.
Non-controlling interests	(49)	
Corresponding tax effect	(131)	
Total adjustments	**1,492**	

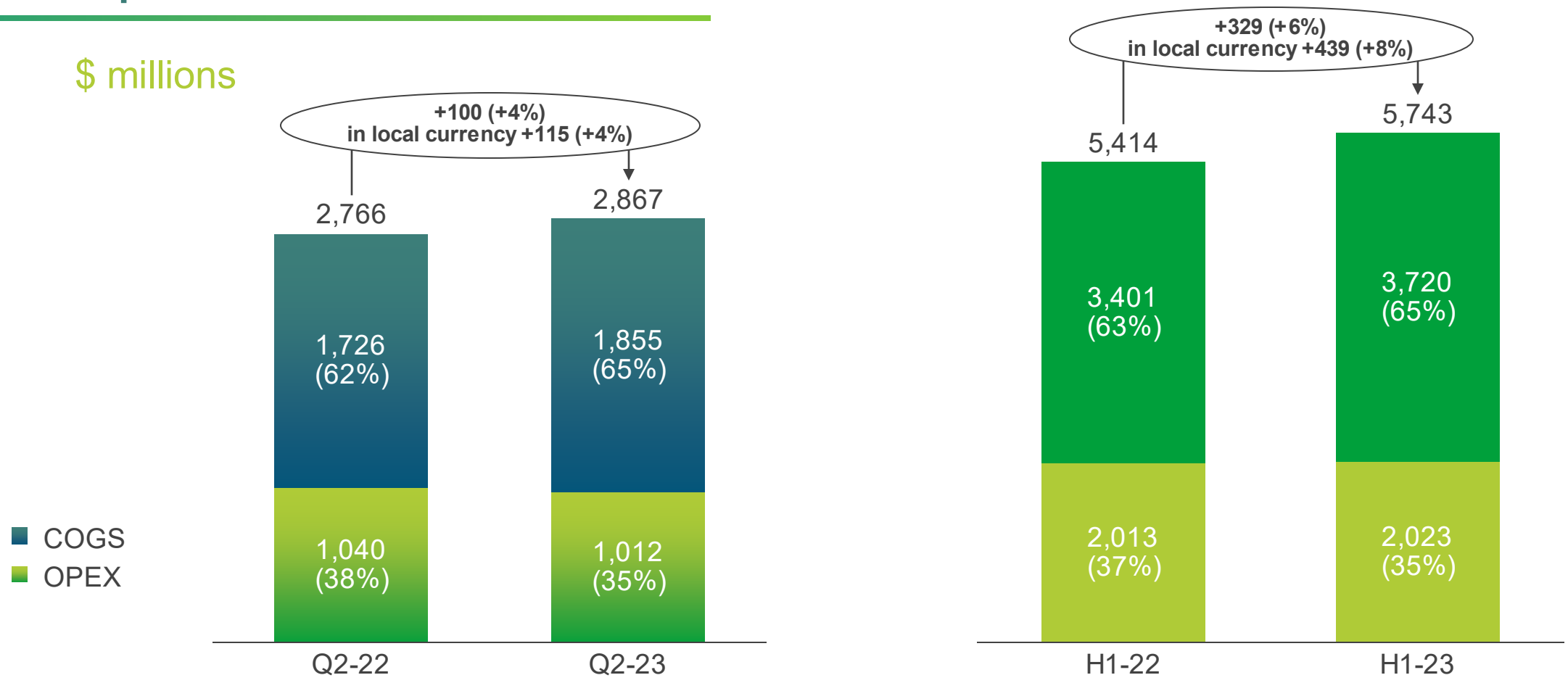
Q2 2023 Non-GAAP Summary

$ billions, except EPS	Q2 2023	Q2 2022	Change	H1 2023	H1 2022	Change
Revenues	3.9	3.8	2%	7.5	7.4	1%
Gross profit	2.0	2.1	-2%	3.8	4.0	-6%
	52.2%	*54.4%*	*-2.2%*	*50.7%*	*54.3%*	*-3.7%*
Operating income	1.0	1.0	-1%	1.8	2.0	-12%
	26.1%	*26.9%*	*-0.9%*	*23.8%*	*27.3%*	*-3.5%*
EBITDA	1.1	1.1	-1%	2.0	2.3	-11%
Net income attributable to Teva	0.6	0.8	-17%	1.1	1.4	-20%
EPS ($)	0.56	0.68	-0.12	0.96	1.22	-0.26
	1,129 million shares	1,114 million shares		1,127 million shares	1,116 million shares	
Free cash flow*	**0.63**	**0.30**	**110%**	**0.67**	**0.42**	**61%**

* 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.

Spend Base

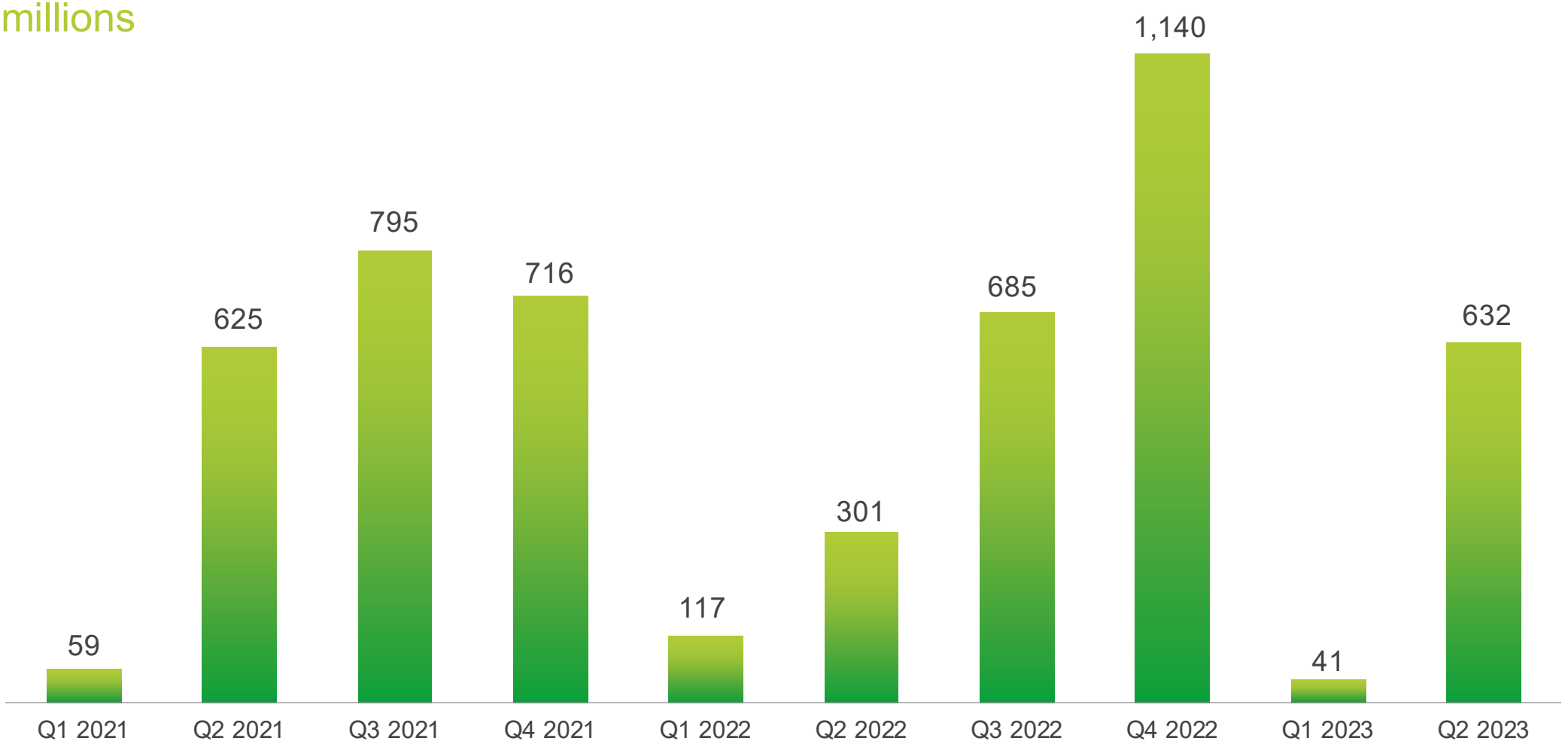
$ millions



Revenues	3,786	3,878	7,447	7,539
GP%	54.4%	52.2%	54.3%	50.7%
OP%	26.9%	26.1%	27.3%	23.8%

Free Cash Flow by Quarters

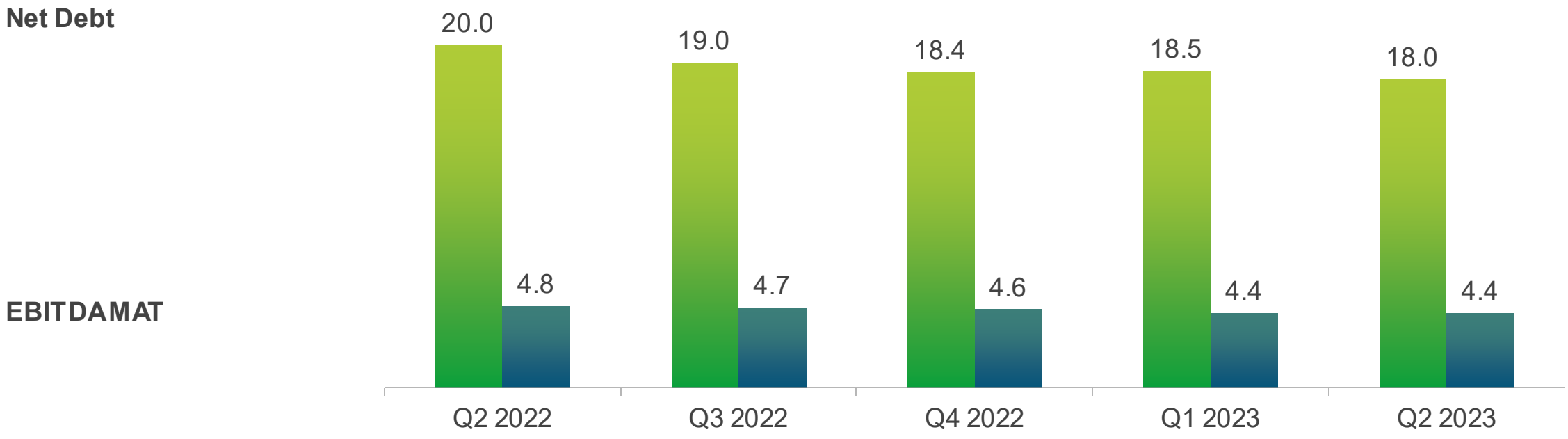
$ millions



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.

Ongoing Debt Reduction

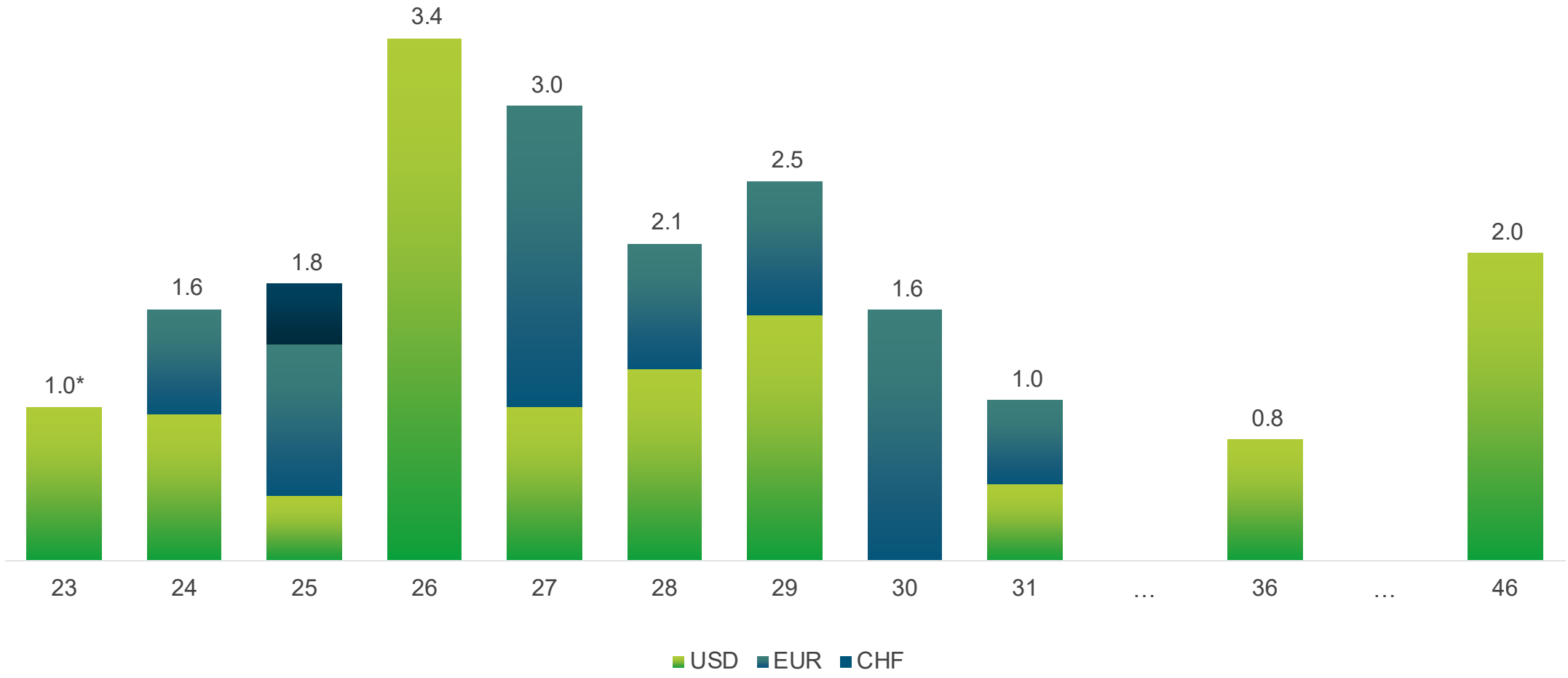
$ billions



	Q2 2022	Q3 2022	Q4 2022	Q1 2023	Q2 2023
Net Debt / EBITDAMAT*	4.16	4.02	4.00	4.25	4.14
Leverage	69%	69%	71%	71%	73%

* Teva's Net Debt/EBITDA MAT covenant ratio limits are 4.25x for Q1 2023 - Q3 2023 and 4.00x for Q4 2023

Debt Maturity Profile



Gross Debt $20.7B
Net Debt $18.0B

Duration 6.2
WAC 4.5%

* In July 2023, Teva repaid $1 billion of its 2.8% senior notes at maturity

2023 Non-GAAP Outlook

$ billions, except EPS or as noted	August 2023 Outlook	February 2023 Outlook	2022 Actual
Revenues	**$15.0 – $15.4**	$14.8 – $15.4	$14.9
COPAXONE ($m)	~500	~500	691
AUSTEDO ($m)	~1,200	~1,200	971
AJOVY ($m)	~400	~400	377
Operating Income	**4.0 – 4.4**	4.0 – 4.4	4.1
Adjusted EBITDA	**4.5 – 4.9**	4.5 – 4.9	4.6
Finance Expenses ($m)	~1,000	~1,000	904
Tax Rate	14% – 17%	14% – 17%	11.7%
Diluted EPS ($)	**2.25 – 2.55** 1,123 million shares	2.25 – 2.55 1,123 million shares	2.52 1,115 million shares
Free Cash Flow*	**1.7 – 2.1**	1.7 – 2.1	2.2
CAPEX	0.5	0.5	0.5
Foreign Exchange	Volatile swings in FX can negatively impact revenue and income		

* 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

In Summary

Solid Q2 2023 performance Driven by our Growth Drivers

AUSTEDO® XR – once-daily and commercial investment fueling expansion

UZEDY™ – positive feedback on first patient experiences

AJOVY® – continued growth momentum

Stable generics business – continued growth in EU and International Markets
Focus on high value complex products and improvement of service level

Updating 2023 guidance

Full year 2023 revenues outlook increased to $15.0-$15.4 from $14.8-$15.4 billion

Tangible progress along Pivot to Growth strategy

Biosimilars – expansion of Alvotech partnership

Olanzapine LAI and Anti-TL1A – on track for next development milestones

Teva API – executing on standalone plan

Q&A

Innovative and Biosimilar Pipeline

Teva Innovative Medicine Pipeline

Preclinical	Phase 1	Phase 2	Phase 3	Pre-Submission	Under Regulatory Review
TEV-56278 Oncology	TEV-53408 Gastrointestinal	Anti-TL1A (TEV-48574) Ulcerative Colitis Crohn's Disease	Olanzapine LAI Schizophrenia	Digihaler® (beclomethasone dipropionate HFA) (U.S.) Asthma	Digihaler® (budesonide and formoterol fumarate dihydrate)[2] (EU) Asthma & COPD
TEV-56279 Neuroscience	TEV-56286[1] Multiple System Atrophy		ICS/SABA (TEV-56248) Asthma		
TEV-56288 Neuroscience	TEV-56192 Neuroscience				
TEV-56287[1] Parkinson's Disease					
TEV-46000 Neuroscience					

TECHNOLOGY PLATFORMS

Novel Biologic | Small Molecule | Digital Respiratory

Pipeline is current as of August 2, 2023

1) In collaboration with MODAG.
2) Approved in UK

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

Teva Biosimilar Franchise

Preclinical	Phase 1	Phase 3	Pre-Submission	Under Regulatory Review	Commercial Biosimilar Products[1, 2]
TEV-56285		Biosimilar to Prolia® & Xgeva® (denosumab)		Biosimilar to Humira® (adalimumab) *	Herzuma® (trastuzumab-pkrb) For Injection • 420 mg/vial • 150 mg/vial
TEV-56191		Biosimilar to Xolair® (omalizumab)		Biosimilar to Stelara® (ustekinumab) *	Truxima® (rituximab-abbs) Injection for intravenous use 500 mg/50 mL • 100 mg/10 mL
TEV-56261		Biosimilar to Eylea® (aflibercept) *			Ranivisio® 10 mg/ml solution for injection (ranibizumab)
TEV-56289		Biosimilar to Simponi® (golimumab) *			
TEV-56284 *					
TEV-56292 *					
TEV-56294 *					
TEV-56295 *					
TEV-56296 *					

Pipeline is current as of August 2, 2023

* In collaboration with Alvotech for the U.S. market.

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

1. Truxima® and Herzuma® are in collaboration with Celltrion in the U.S. and Canada.
2. Ranivisio® is in collaboration with BioEq in the UK (marketed as ONGAVIA®), in the EU (marketed as RANIVISIO®) and was submitted in Canada

Additional Information

H1 2023 Summary

$ millions, except EPS	H1 2023	H1 2022	H1 2023	H1 2022
	GAAP		Non-GAAP	
Revenues	7,539	7,447	7,539	7,447
Operating income (loss)	(644)	(1,662)	1,796	2,032
Net income (loss) attributable to Teva	(1,068)	(1,187)	1,085	1,363
Earnings (loss) per share ($)*	(0.96)	(1.07)	0.96	1.22
	1,118 million shares	1,109 million shares	1,127 million shares	1,116 million shares

* Earnings per share based on a fully diluted basis

Quarterly GAAP Income Statement

$ millions, except EPS	Q2 2023	Q2 2023 Margins	Q2 2022	Q2 2022 Margins	Change
Revenues	**3,878**		**3,786**		**2%**
COGS	2,082	53.7%	1,992	52.6%	5%
Gross profit	**1,796**		**1,794**		**0%**
	46.3%		47.4%		
R&D	240	6.2%	228	6.0%	5%
S&M	603	15.6%	594	15.7%	2%
G&A	307	7.9%	313	8.3%	(2%)
Legal settlements and loss contingencies	462	11.9%	729	19.3%	(37%)
Impairments, restructuring and others	863	22.3%	914	24.1%	(6%)
Other income	(33)	(0.8%)	(34)	(0.9%)	(5%)
Operating income (loss)	**(646)**		**(949)**		**(32%)**
	(16.7%)		(25.1%)		
Financial expenses, net	268	6.9%	211	5.6%	27%
Tax	(16)	1.7%*	(900)	77.7%*	(98%)
Minority and share in profit	(35)	(0.9%)	(27)	(0.7%)	32%
Net income (loss) attributable to Teva	**(863)**	**(22.3%)**	**(232)**	**(6.1%)**	**272%**
# of shares (diluted, millions)	1,120		1,110		
Earnings per share ($)	**(0.77)**		**(0.21)**		

* Represents tax rate

H1 2023 GAAP Income Statement

$ millions, except EPS	H1 2023	H1 2023 Margins	H1 2022	H1 2022 Margins	Change
Revenues	**7,539**		**7,447**		**1%**
COGS	4,161	55.2%	3,913	52.5%	6%
Gross profit	**3,378**		**3,534**		**(4%)**
	44.8%		47.5%		
R&D	473	6.3%	453	6.1%	5%
S&M	1,149	15.2%	1,178	15.8%	(2%)
G&A	602	8.0%	609	8.2%	(1%)
Legal settlements and loss contingencies	695	9.2%	1,854	24.9%	(63%)
Impairments, restructuring and others	1,137	15.1%	1,190	16.0%	(4%)
Other income	(34)	(0.5%)	(87)	(1.2%)	(60%)
Operating income (loss)	**(644)**		**(1,662)**		**(61%)**
	(8.5%)		(22.3%)		
Financial expenses, net	528	7.0%	468	6.3%	13%
Tax	(35)	3.0%*	(899)	42.2%*	(96%)
Minority and share in profit	(69)	(0.9%)	(45)	(0.6%)	54%
Net income (loss) attributable to Teva	**(1,068)**	**(14.2%)**	**(1,187)**	**(15.9%)**	**(10%)**
# of shares (diluted, millions)	1,118	0.0%	1,109		1%
Earnings per share ($)	**(0.96)**	**0.00**	**(1.07)**		**(11%)**

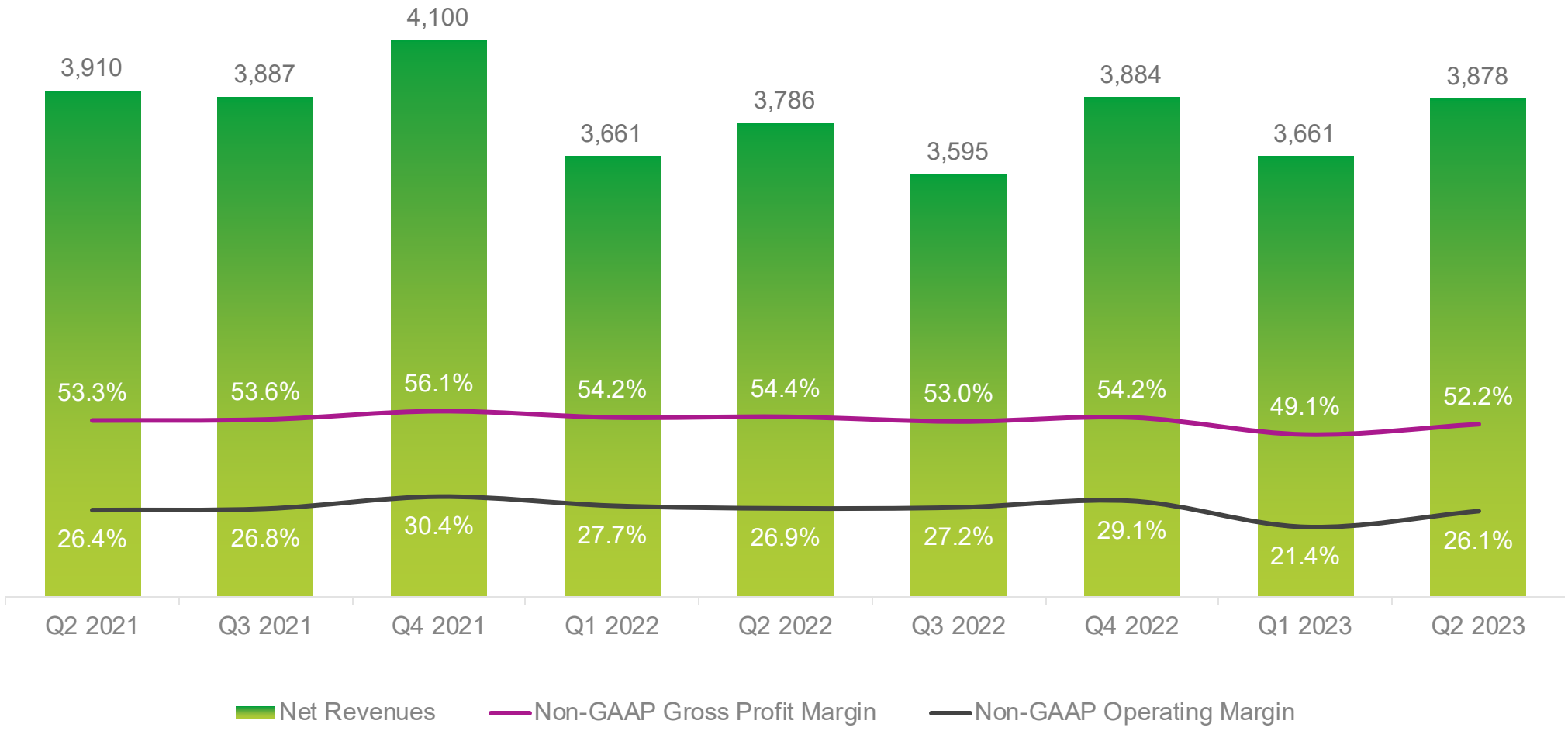
* Represents tax rate

Q2 2023 Foreign Exchange Impact

$ millions	Q2 2023	Q2 2022	Diff	FX Effect	Diff net FX
Revenues	3,878	3,786	92	(51)	143
Operating income (loss) **GAAP**	(646)	(949)	303	(38)	341
Operating income **Non-GAAP**	1,011	1,019	(8)	(37)	29

Net Revenue and Non-GAAP Profitability

$ millions

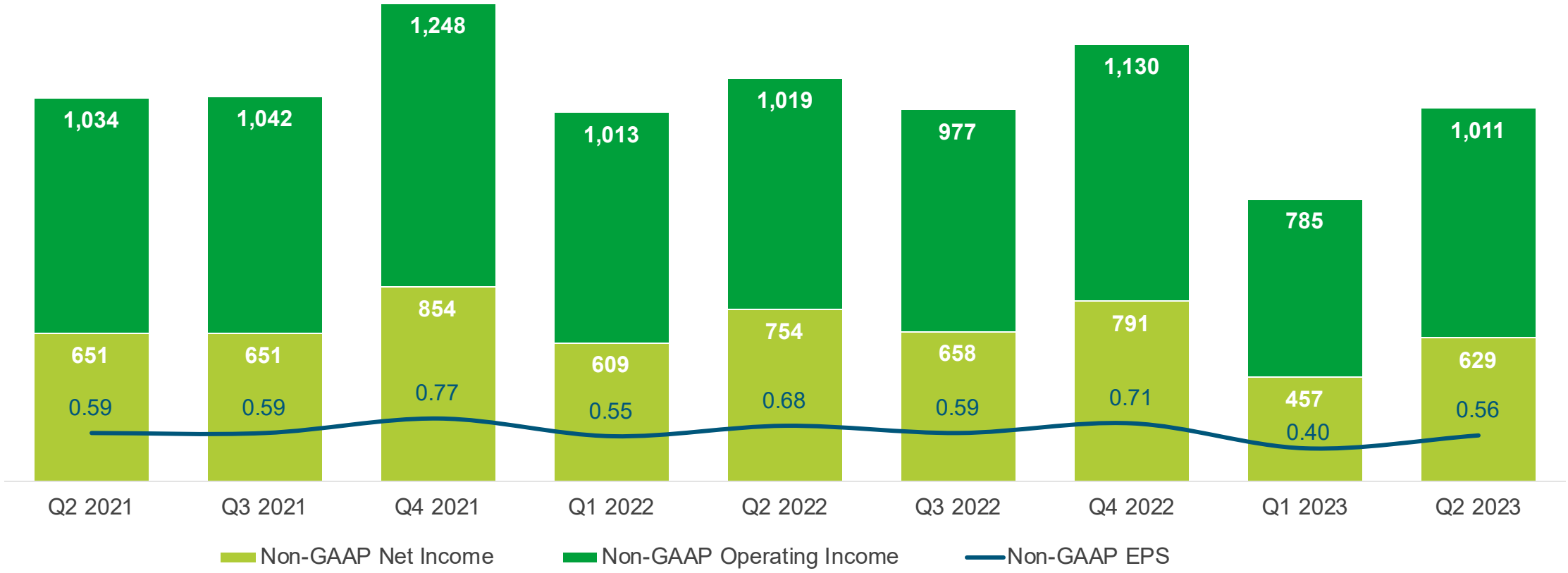


Revenues by Activity and Geographical Area

$ millions	Q2-22	Q3-22	Q4-22	Q1-23	Q2-23
North America Segment	**1,904**	**1,809**	**2,002**	**1,766**	**1,991**
Generic products	1,026	806	818	824	969
AJOVY®	49	57	75	49	57
AUSTEDO®	204	260	344	170	308
BENDEKA®/TREANDA®	83	77	75	63	69
COPAXONE®	94	105	101	76	64
Anda	308	371	450	424	392
Other	139	133	138	160	133
Europe Segment	**1,171**	**1,069**	**1,129**	**1,184**	**1,163**
Generic products	873	803	914	932	909
AJOVY®	29	30	35	36	39
COPAXONE®	72	63	61	59	60
Respiratory	65	62	75	68	66
Other	131	111	43	89	89
International Markets Segment	**454**	**475**	**482**	**492**	**479**
Generic products	394	393	411	400	394
AJOVY®	10	6	13	10	9
COPAXONE®	9	9	7	12	10
Other	40	67	51	70	67
Other	**257**	**241**	**272**	**219**	**245**
Total Teva	**3,786**	**3,595**	**3,884**	**3,661**	**3,878**

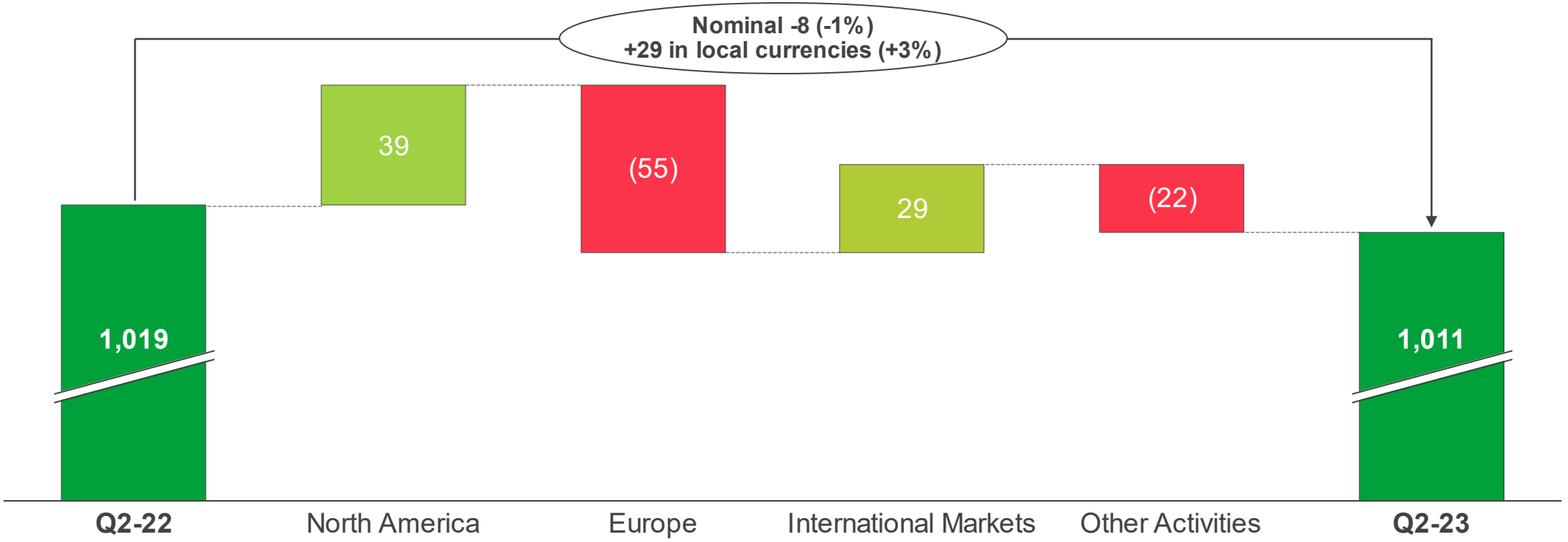
Non-GAAP Profits and EPS

$ millions, EPS in $



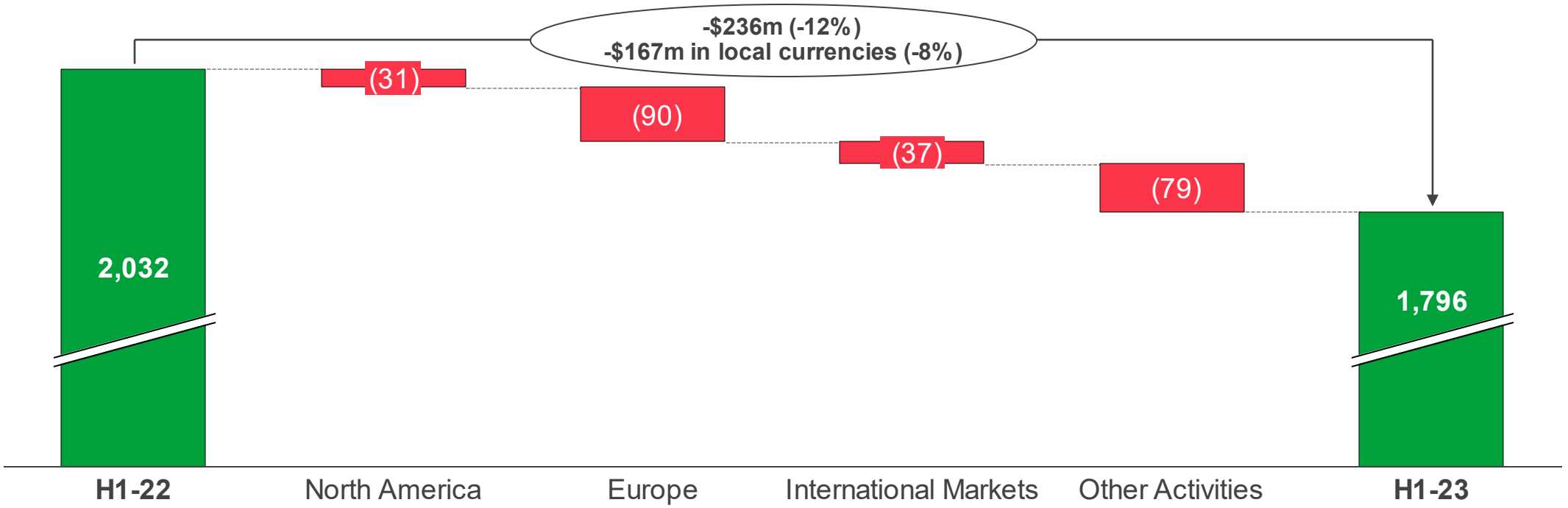
Q2 2023 Non-GAAP Operating Income

$ millions



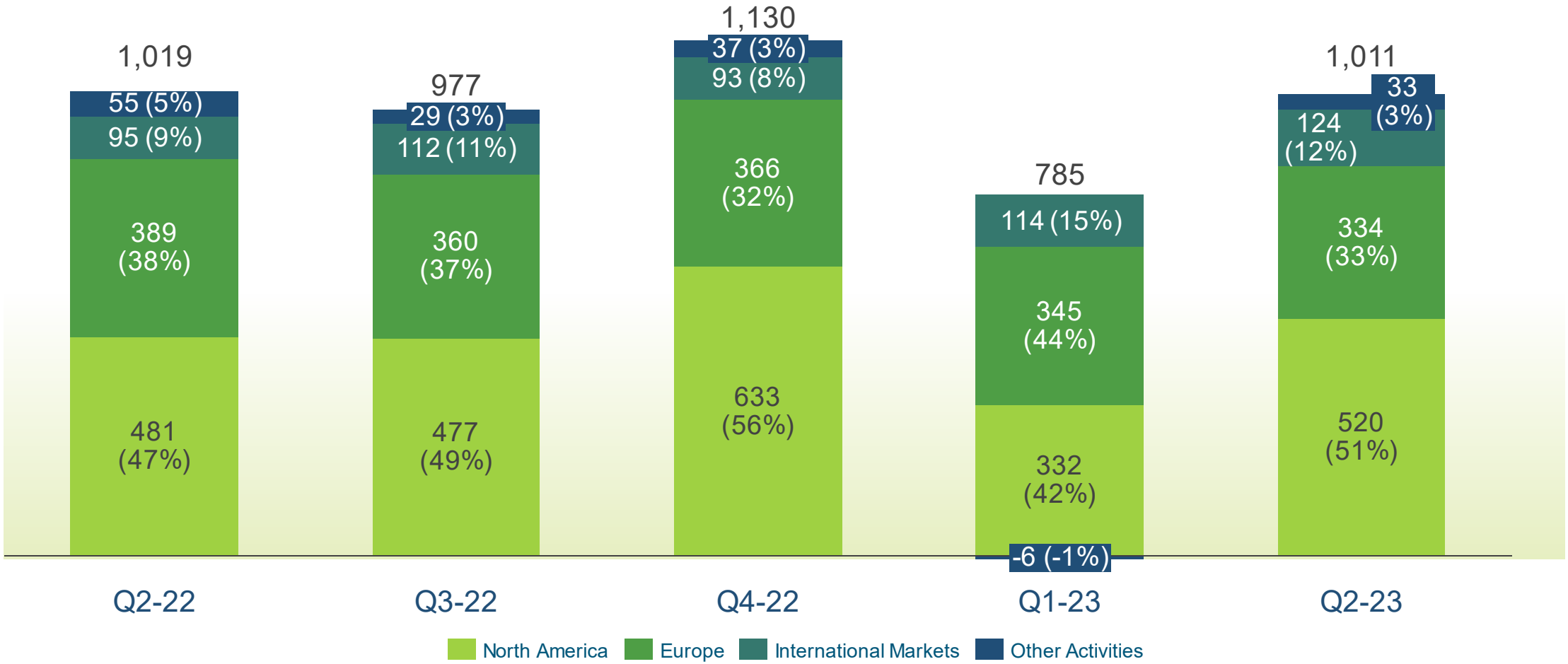
H1 2023 Non-GAAP Operating Income

$ millions



Quarterly Non-GAAP Operating Income

$ millions

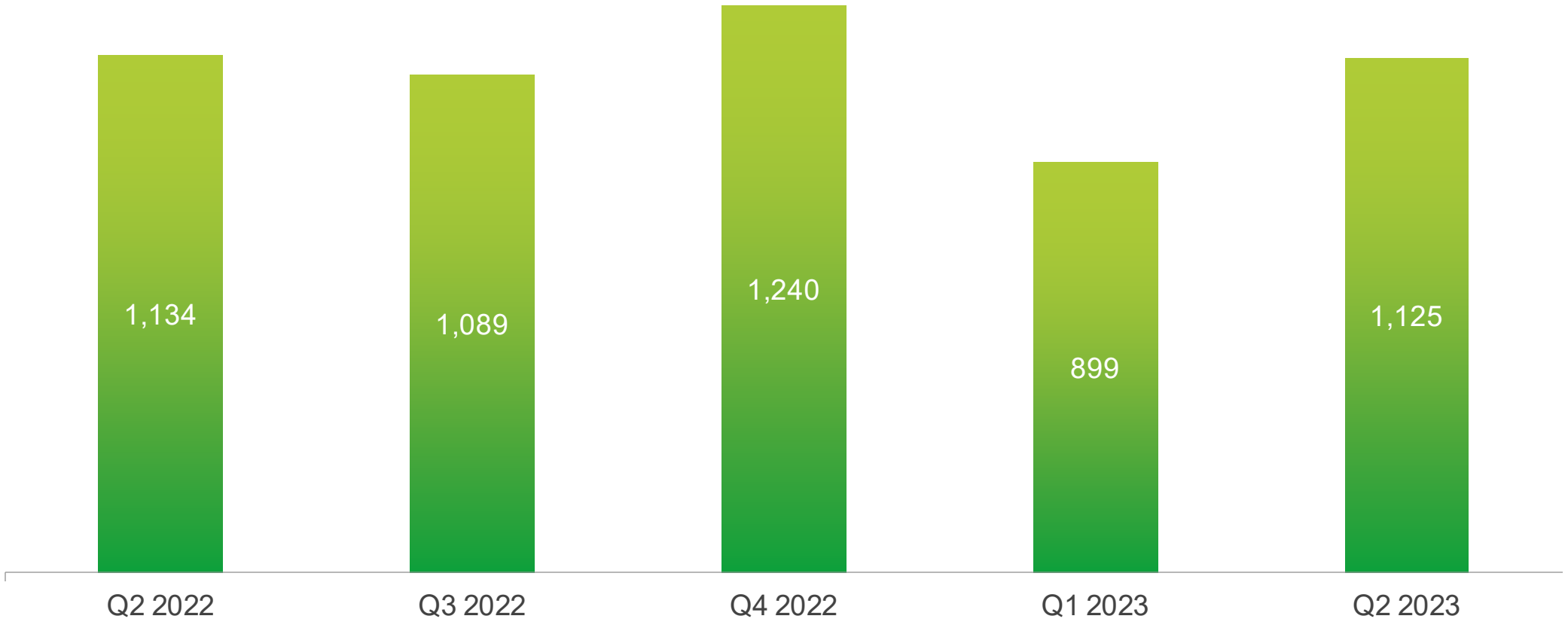


Revenues:	**3,786**	**3,595**	**3,884**	**3,661**	**3,878**

Numbers in brackets present a percentage of the total figure

Quarterly Adjusted EBITDA

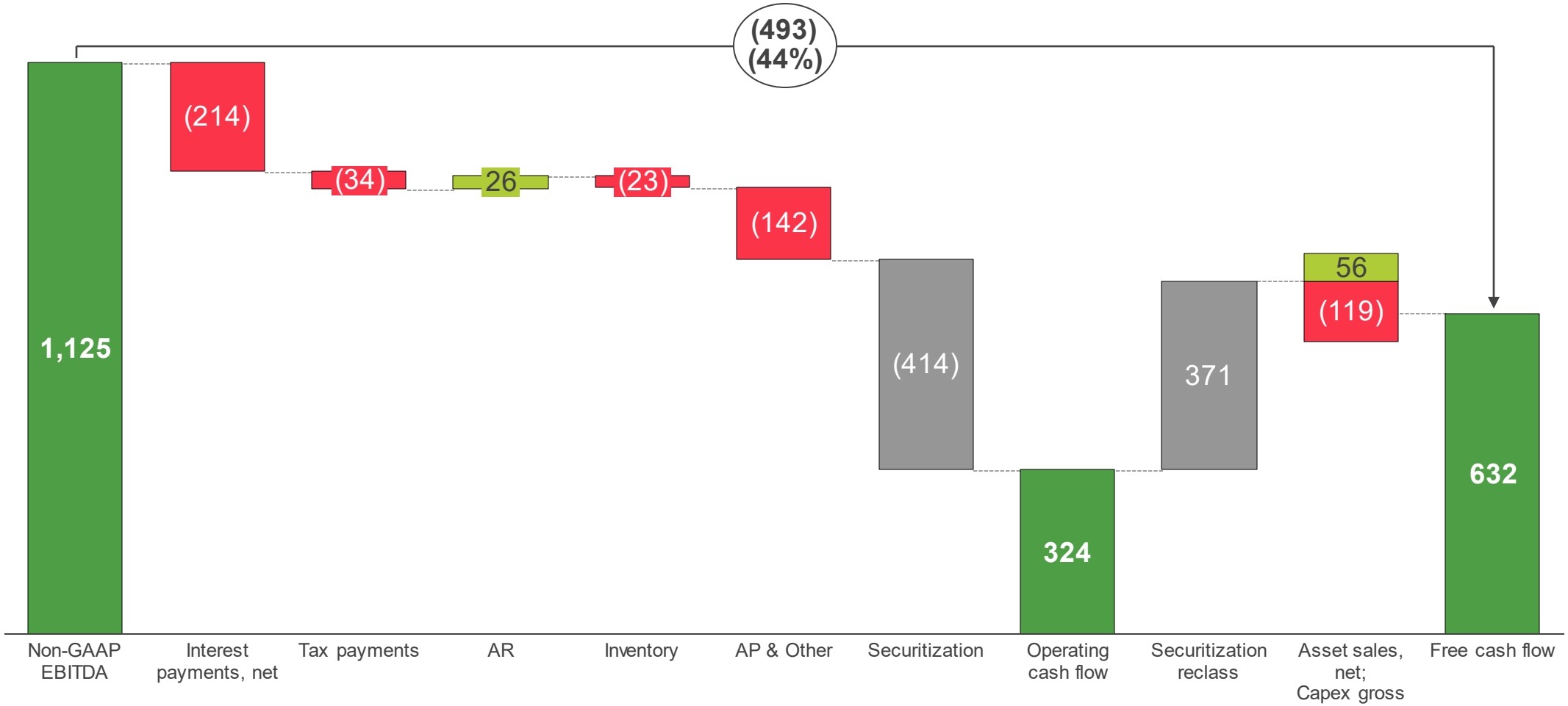
$ millions



Please see our press release reporting our financial results for the first second of 2023 for a reconciliation of Adjusted EBITDA to its nearest GAAP equivalent

Q2 2023 Adjusted EBITDA to Free Cash Flow

$ millions



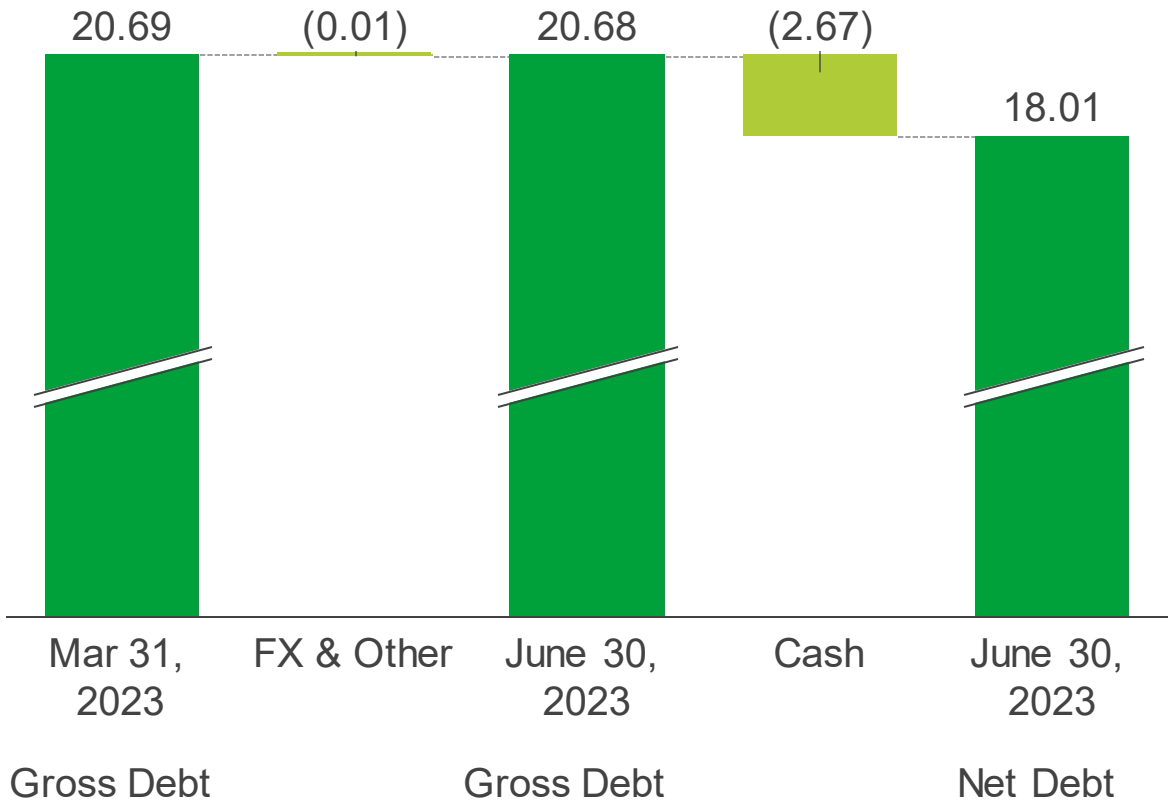
Q2 securitization cash flow net impact -$43m

Consolidated Balance Sheet

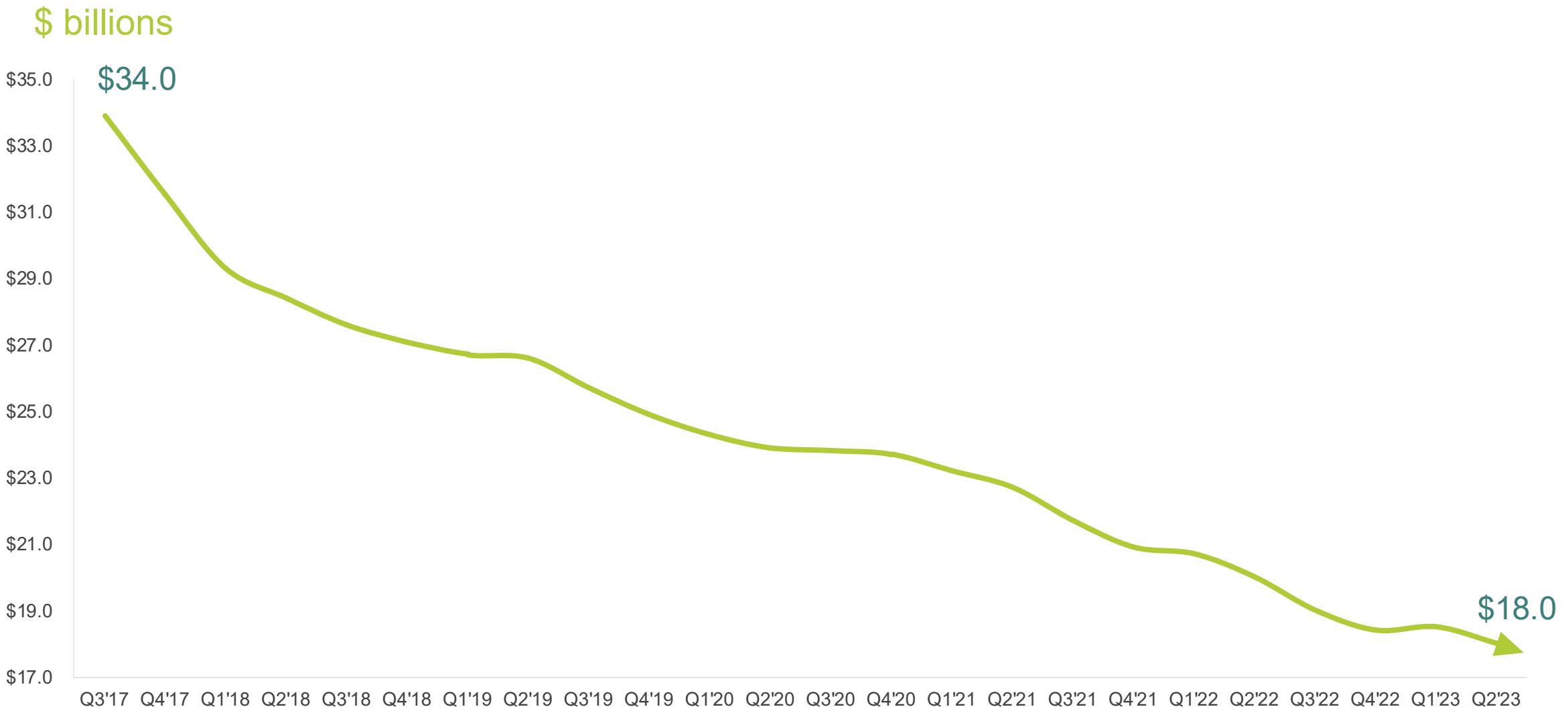
$ billions	June 30, 2023	Mar 31, 2023	Diff
Cash and Cash Equivalents	2.7	2.1	0.5
AR Trade	3.5	3.4	0.1
Pre-paid Expenses and Other Current Assets	1.8	1.8	(0.0)
Inventory	4.1	4.1	(0.0)
Fixed Assets	5.7	5.8	(0.0)
Intangible Assets	5.7	6.0	(0.2)
Goodwill	17.1	17.8	(0.7)
Other Long Term Assets	2.4	2.4	(0.0)
Total Assets	**43.1**	**43.5**	**(0.4)**
AP Trade	2.5	2.4	0.1
SR&A	3.4	3.3	0.1
AP Other	3.9	3.7	0.2
Total Debt (ST+LT)	20.7	20.7	(0.0)
Other Long Term liabilities	4.8	4.8	0.1
Minority	0.7	0.8	(0.1)
Teva Shareholders' Equity	7.1	7.9	(0.8)
Total Liabilities & Equity	**43.1**	**43.5**	**(0.4)**

Q2 2023 Debt Movements

$ billions



Net Debt Development




teva