Teva Pharmaceutical Industries Ltd.

J.P. Morgan 2021 Global High Yield & Leveraged Finance Conference

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Executive Vice President, Chief Financial Officer

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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 magnitude, duration, and geographic reach of the COVID-19 pandemic and its impact on our business, financial condition, operations, cash flows, and liquidity and on the economy in general; 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; and environmental risks;
- 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; 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, 2020 ("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 2020 fourth quarter and annual financial results, as well as our Annual Report, for a reconciliation of the GAAP results to the adjusted non-GAAP figures. 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. 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. A reconciliation of forward-looking non-GAAP estimates to the corresponding GAAP measures is not being provided due to the unreasonable efforts required to prepare it.

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

Highlights

Financial

Met key components of 2020 financial guidance:

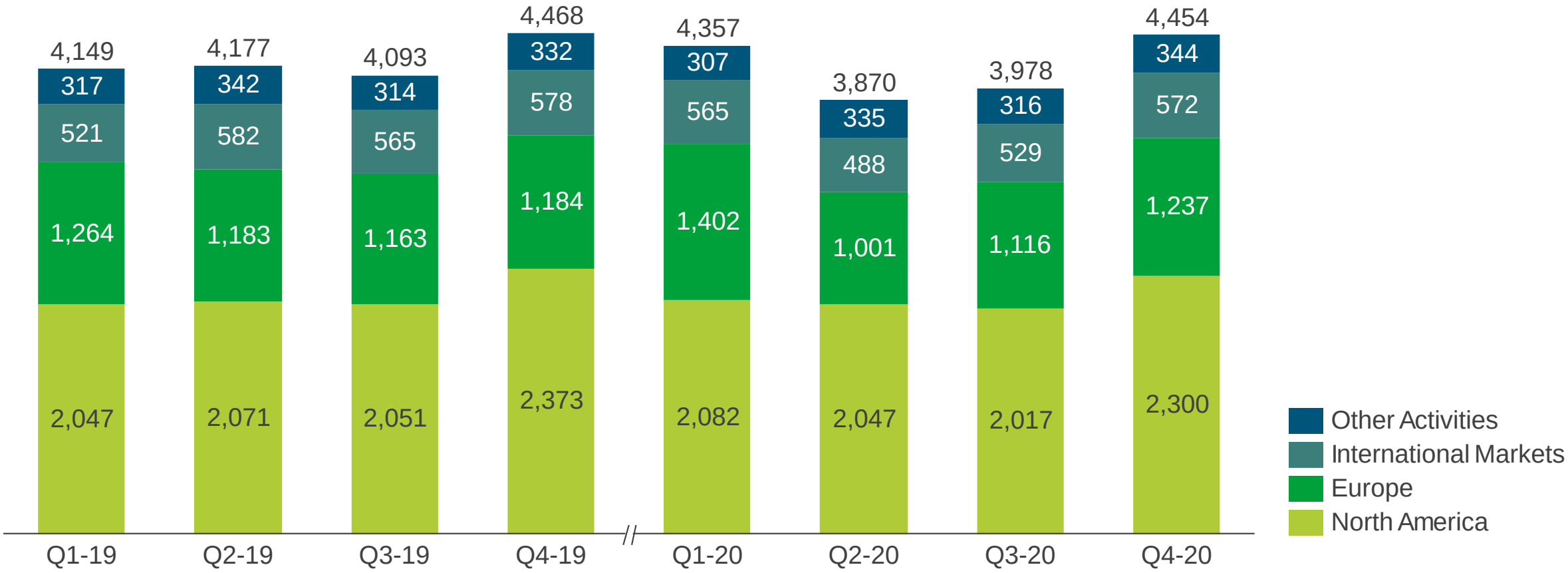
- Revenues of $16.7 billion
- Non-GAAP operating income of $4.4 billion
- Non-GAAP EBITDA of $4.9 billion
- Non-GAAP EPS of $2.57
- Free cash flow of $2.1 billion

Business

- Successfully navigated **COVID-19 pandemic with** minimal impact on our supply chain, R&D programs and product launches
- **AUSTEDO®** rapid growth continues
- **AJOVY®** global sales bolstered by launch of auto-injector
- Achieved **TRUXIMA®** biosimilar market share of ~24% in the U.S.
- Launched first generic versions of HIV-1 treatments **Truvada®** and **Atripla®** tablets in the U.S.
- Launched generic version of **NuvaRing®** in the U.S. in January 2021
- Announced positive phase 3 results for **Risperidone** LAI for patients with schizophrenia in January 2021
- Launched **Digihaler®** portfolio - the first and only digital, breath-actuated inhalers with built-in sensors that track inhaler events and measure inspiratory flow

Revenue Development

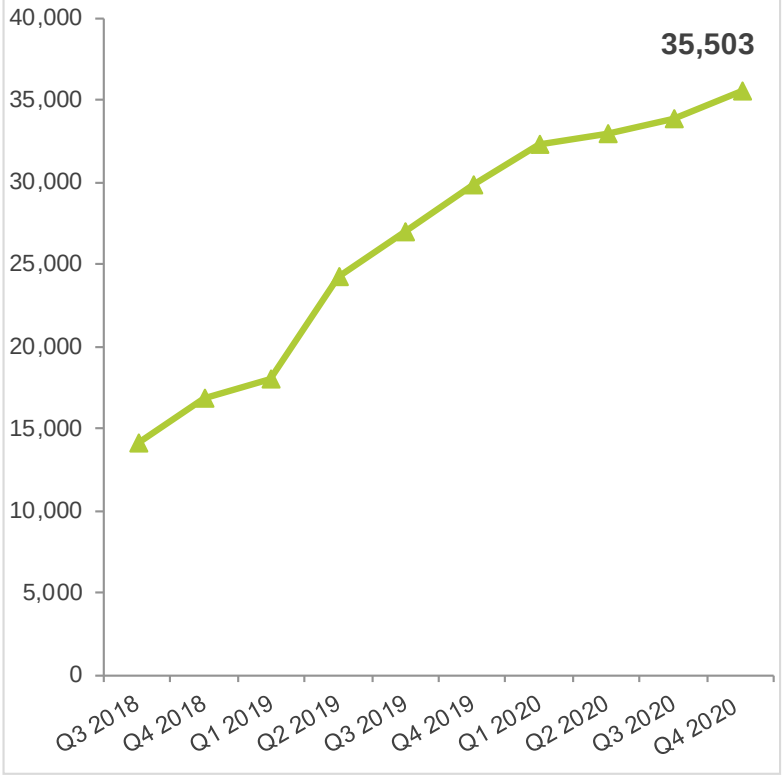
$ millions



AUSTEDO® Continues to Grow

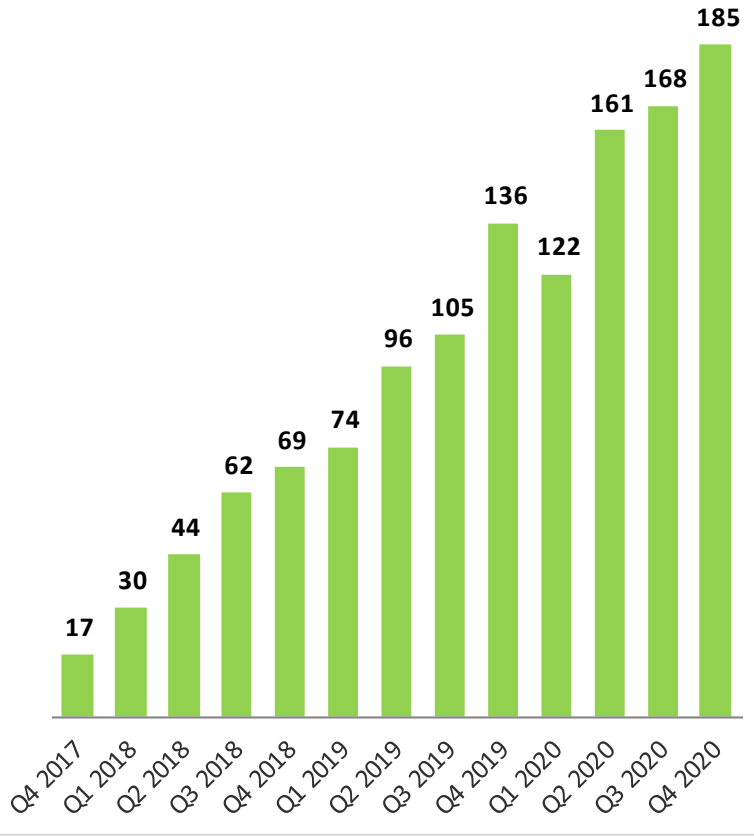
Austedo® (deutetrabenazine) 6 mg, 9 mg, and 12 mg tablets

AUSTEDO® TRx Count Per Quarter



Source: IQVIA US NPA Audit

AUSTEDO® Revenues By Quarter ($ million)



Source: Company Information

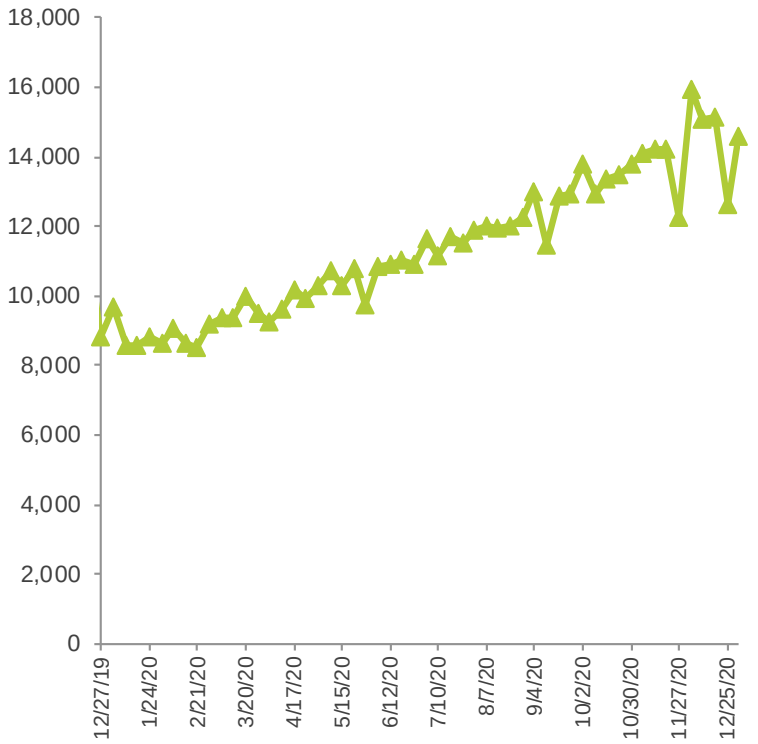
Highlights

- Net global sales of $638 million in 2020, an increase of 65% vs. 2019
- ~36K prescriptions dispensed in Q4 2020
- ~11K patients

AJOVY® Sales Bolstered by Auto-Injector Launch

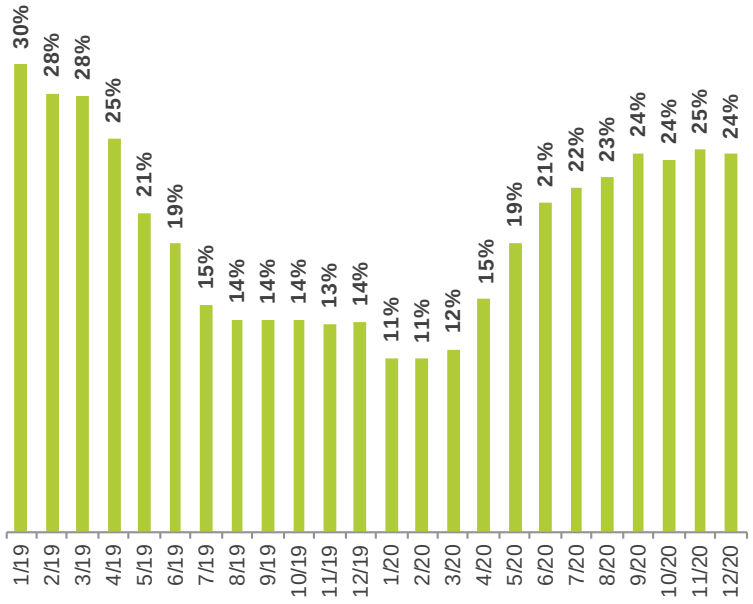
AJOVY® (fremanezumab-vfrm) injection 225 mg/1.5 mL

AJOVY® Weekly Normalized TRx Count



Source: IQVIA NPA TRx (weekly), normalized - wk ending 01/01/2020

AJOVY® NBRx Share*



**monthly NBRx share estimated from weekly NBRx data*

Source: IQVIA NPA MD (weekly) wk ending 01/01/2021

Highlights

- Net global sales of $183 million in 2020:
  - U.S. - $134 million, an increase of 45% vs. 2019
  - Europe - $31 million
- U.S. normalized TRx share of ~20%; auto-injector accounts for 41% of TRx (65% of total NBRx)
- Launched in 19 European markets; 2nd leading anti-CGRP brand in Europe

Source: Decision Resources, Fingertip Analytics 2.0

2021 Non-GAAP Outlook

$ billions, except EPS	2021 Outlook	2020 Actual	November 2020 Outlook
Revenues*	16.4 - 16.8	16.7	16.5 - 16.8
COPAXONE	~$1,050 million	$1,337 million	~$1,300 million
AUSTEDO	~$950 million	$638 million	~$650 million
AJOVY	~$300 million	$183 million	~$200 million
Operating Income	4.3 - 4.6	4.4	4.2 - 4.4
EBITDA	4.8 - 5.1	4.9	4.7 - 4.9
EPS ($)	2.50 - 2.70 1,105 million shares	2.57 1,099 million shares	2.40 - 2.55 1,098 million shares
Free Cash Flow**	2.0 - 2.3	2.1	1.8 - 2.2
CAPEX	0.6	0.6	0.5
Non-GAAP Tax Rate	17% - 18%	17%	17% - 18%
Foreign Exchange	Volatile swings in FX can negatively impact revenue and income		

* 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

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

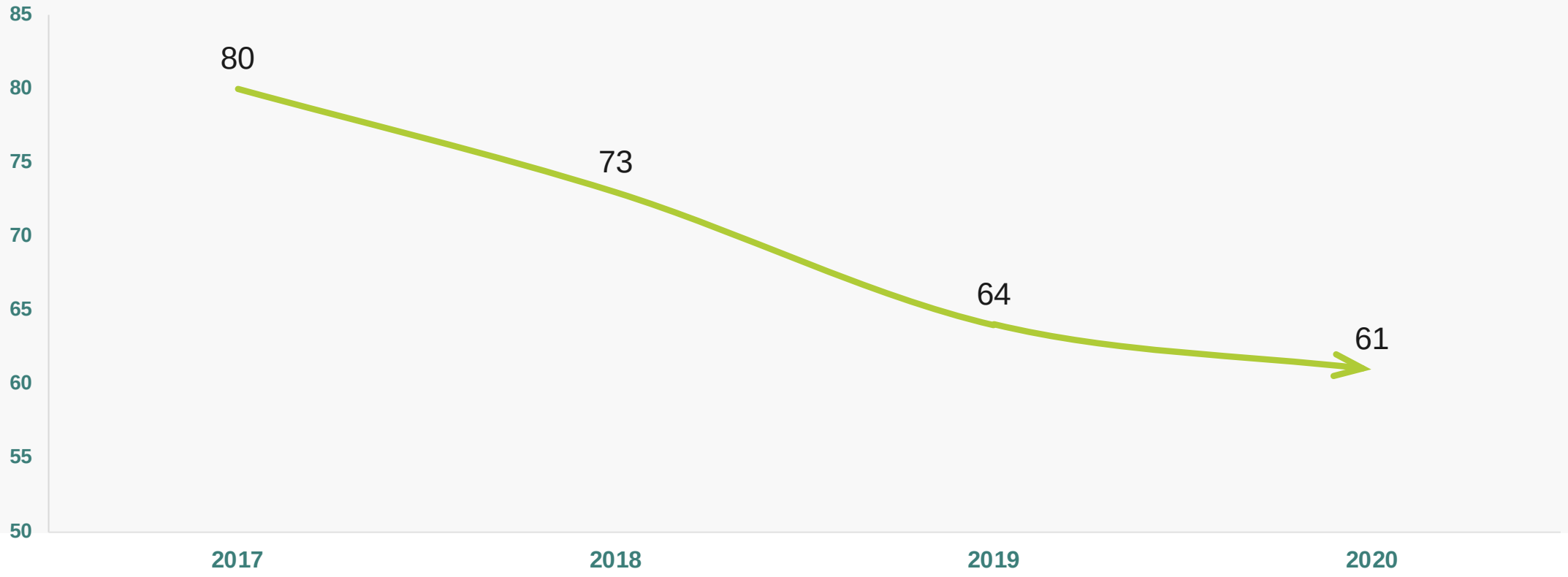
Design & digitize end-to-end supply chain processes

5 Agile operating model and organization

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

Pharmaceutical Manufacturing Sites

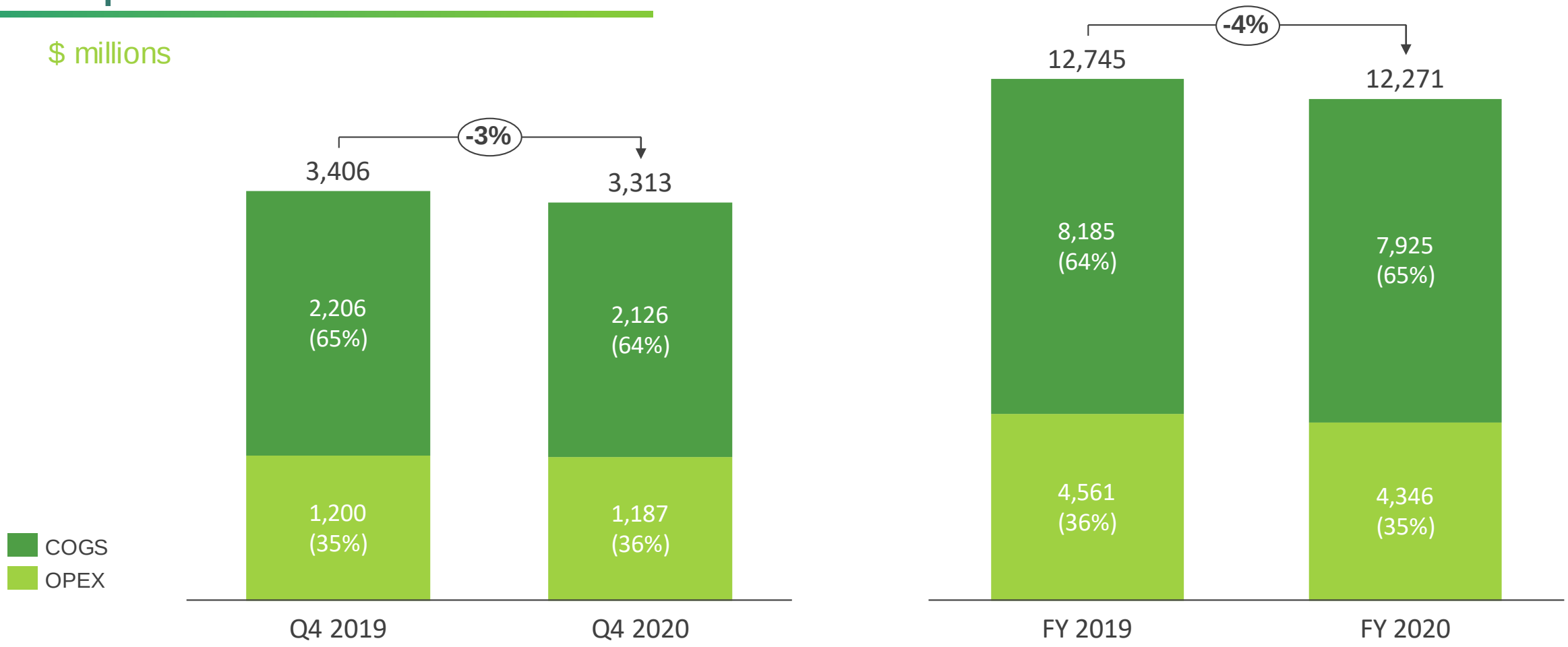
Number of sites



Footprint will continue to shrink - 11 additional sites announced to be divested/closed

Spend Base

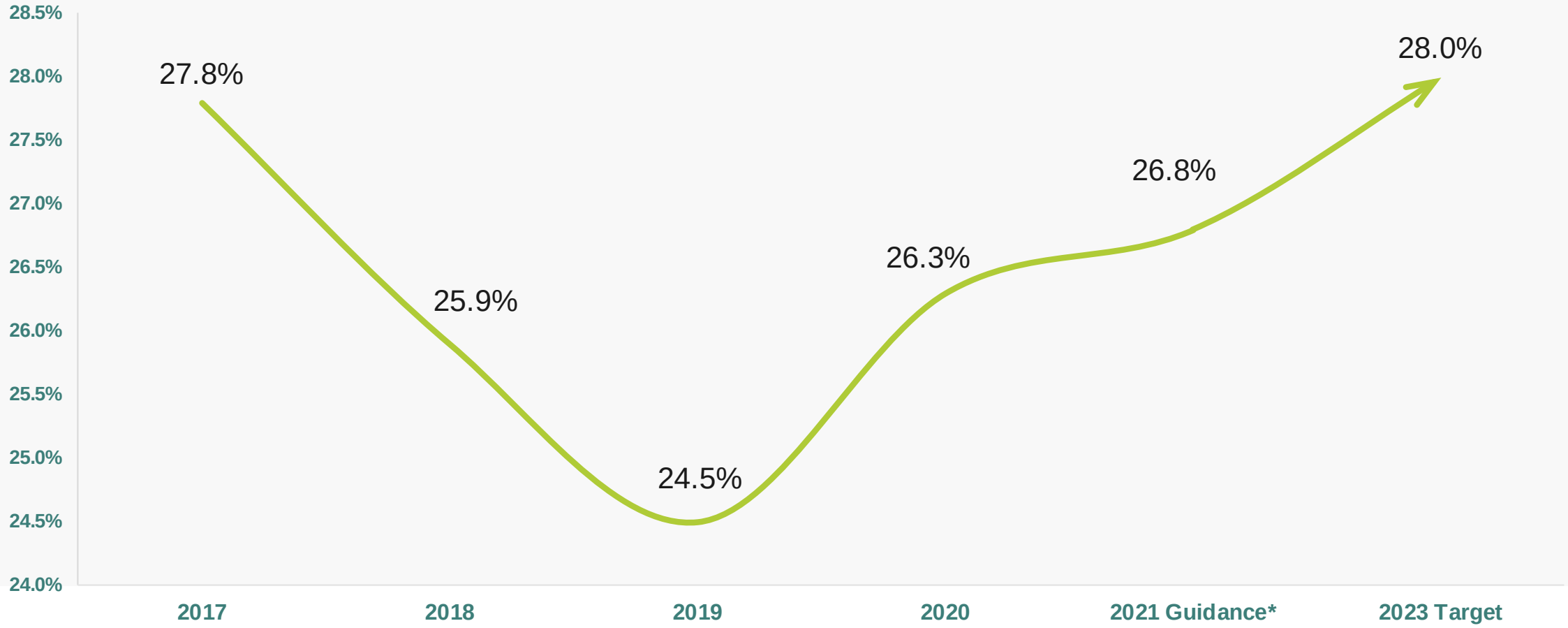
$ millions



	Q4 2019	Q4 2020	FY 2019	FY 2020
Revenues	4,468	4,454	16,887	16,659
GP%	50.6%	52.3%	51.5%	52.4%
OP%	23.8%	25.6%	24.5%	26.3%

Operating Margin Expansion

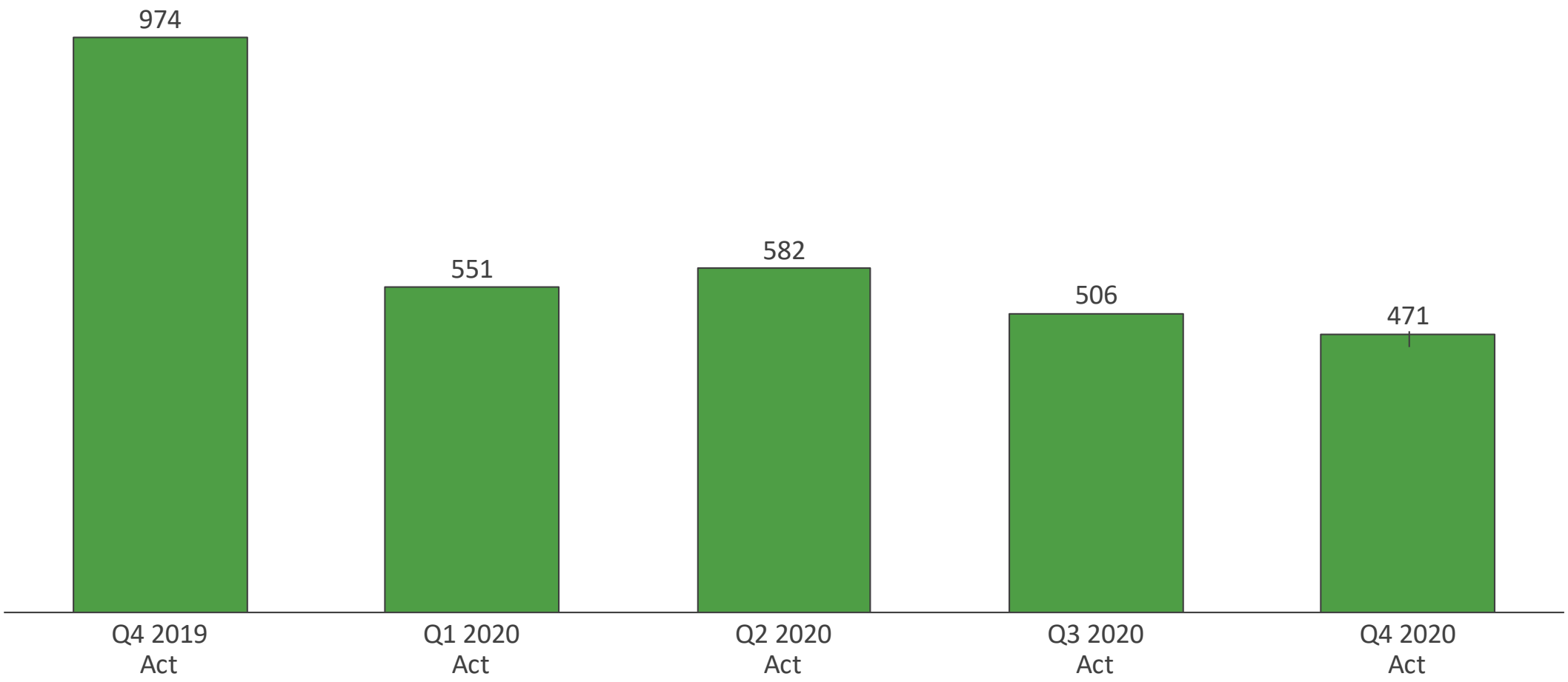
Non-GAAP operating margin %



** Estimated margin based on 2021 guidance*

Free Cash Flow

$ millions



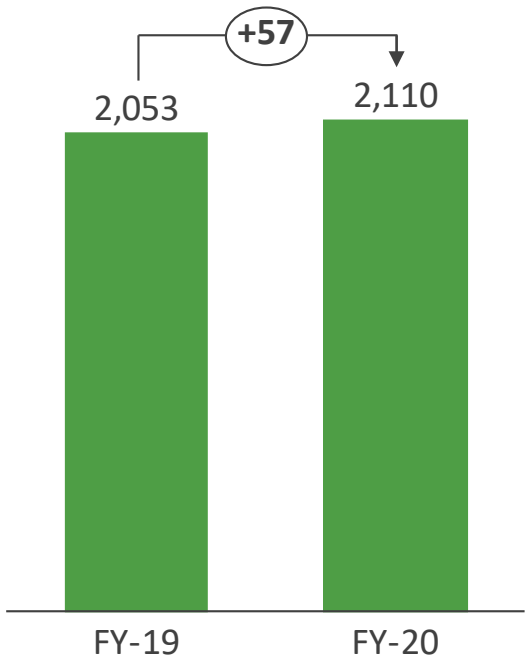
Cumulative 4 Quarters:

$ 2.1 bn

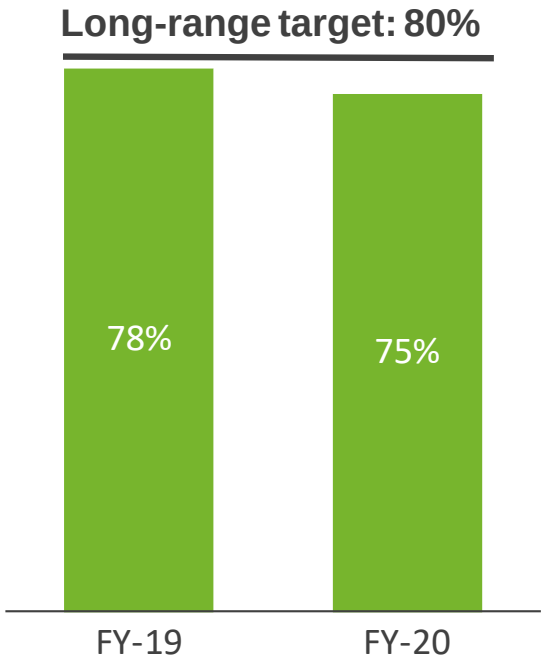
* Free cash flow includes cash flow generated from operating activities net of capital expenditures and deferred purchase price cash component collected for securitized trade receivables

Cash-to-Earnings

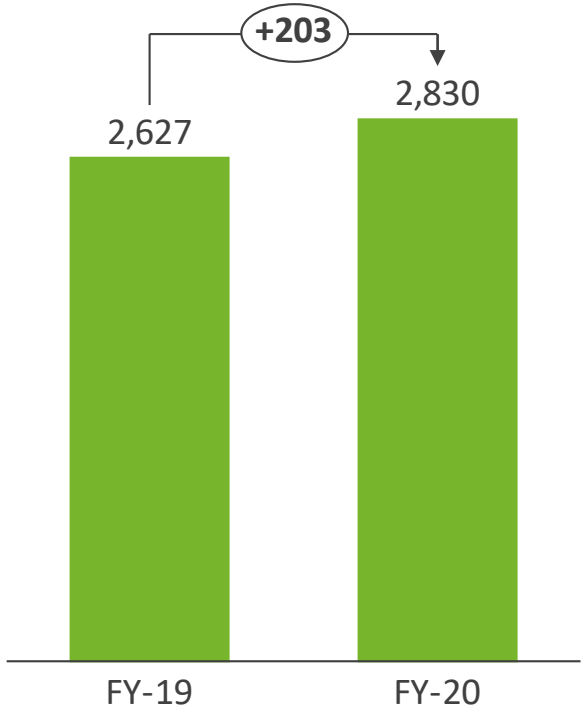
$ millions



Free Cash Flow



Cash-to-earnings*

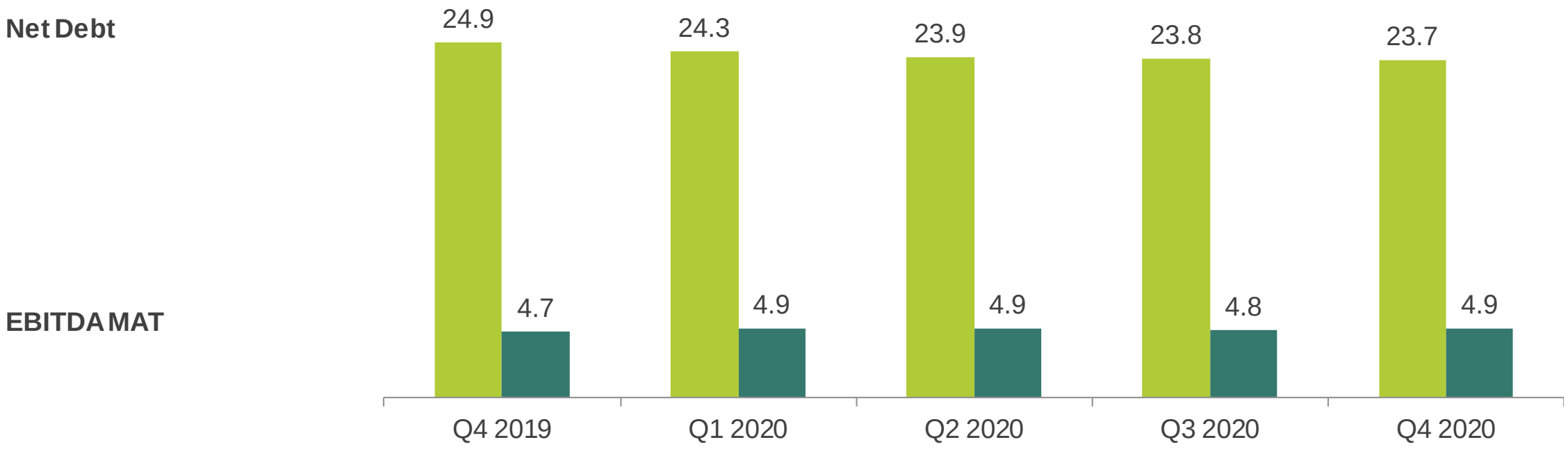


Non-GAAP Net Income

* Free Cash Flow / non-GAAP Net income

Debt Reduction

$ billions

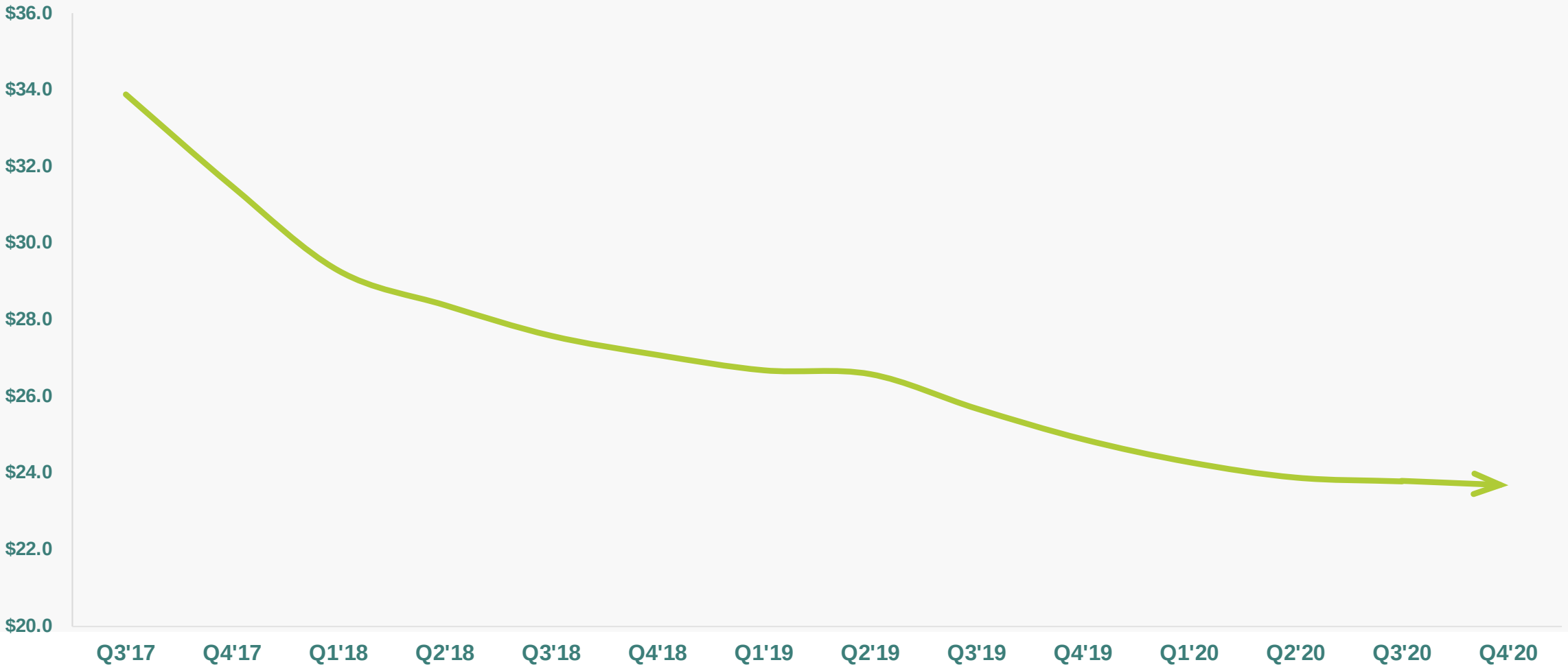


	Q4 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020
Net Debt / EBITDA MAT*	5.32	4.95	4.90	4.92	4.83
Leverage	64%	64%	64%	71%	70%

* Teva's Net Debt/EBITDA MAT covenant ratio limits are 6.0x for H1 2020 and 5.75x for H2 2020

Net Debt Development

$ billions



Long-Term Financial Targets

To be achieved by year-end 2023

Operating income margin [2][3]

28%

Cash-to-earnings[1][3][4]

>80%

Net debt / EBITDA [3][5]

<3X

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

(1) 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.
(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 = free cash flow divided by non-GAAP net income attributable to ordinary shareholders.
(5) Net debt/EBITDA = Net debt/non-GAAP EBITDA.

Thank you.