



# Business Results



In the second quarter of 2024, we are encouraged by the positive momentum across each of the four pillars of our Pivot to Growth strategy. Teva's global revenues of \$4.2 billion increased by 7% in U.S. dollars, or 11% in local currency terms compared to the second quarter of 2023, delivering strong growth driven by our generics and innovative business, with AUSTEDO growing 32% in the U.S. compared to Q2 2023.

We are also showing significant progress in on our late-stage innovative pipeline, underscored by the acceleration of the development timeline of duvakitug (Anti-TL1A) with top-line results now expected in the fourth quarter of 2024, and full data expected next year.

With these robust results, we raise our financial guidance for 2024.

**Richard Francis**

President & Chief Executive Officer

## Q2 2024 Financial Results



Revenues

**\$4.2 billion**



Non-GAAP EPS\*

**\$0.61**



Free Cash Flow\*\*

**\$324 million**

Q2 results

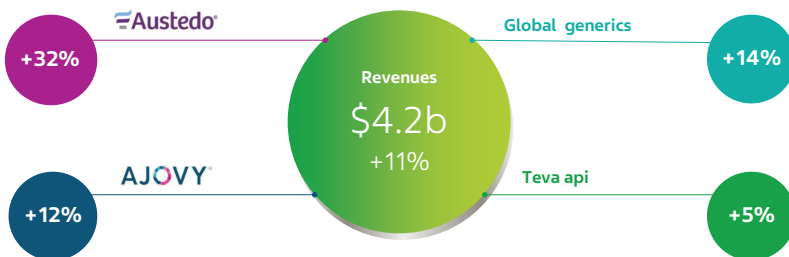
2024 Guidance (Revised)

\$16.0 - \$16.4 billion (Revised)

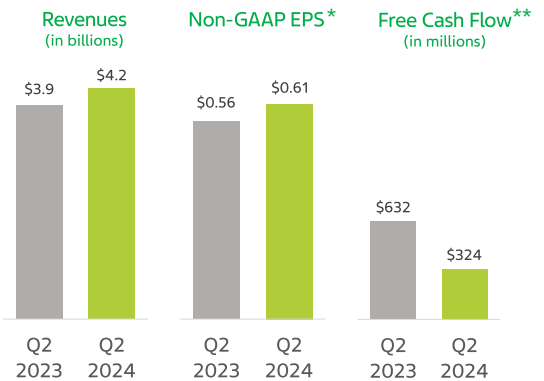
\$2.30 - \$2.50 (Revised)

\$1.7 - \$2.0 billion

## Q2 2024 Strong Performance and Revenue Growth



% growth in local currency, AUSTEDO U.S. revenues, all compared to Q2 2023. Teva api revenues increase reflecting a reallocation of an immaterial business within our other activities, in line with our intention to divest our API business.



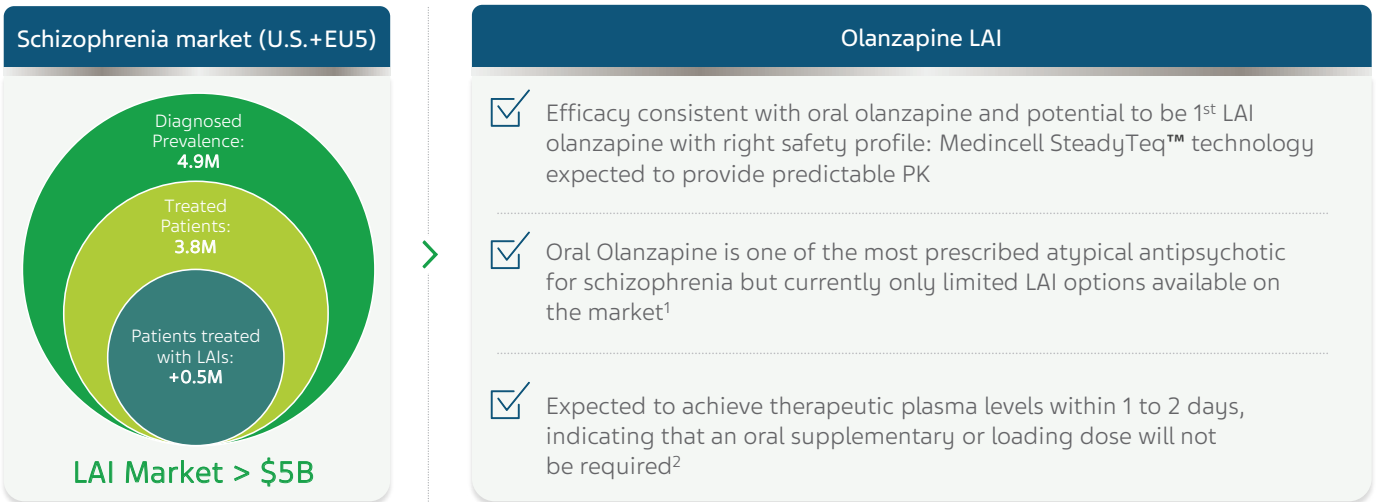
## Highlights

<p><b>Growth Engines performing strong</b></p> <ul style="list-style-type: none"> <li>AUSTEDO® continued growth, U.S. revenue of \$407 million in Q2 2024, an increase of 32% from Q2 2023; raising 2024 revenue outlook to ~\$1.6 billion.</li> <li>AJOVY® – Global revenues of \$115 million, an increase of 12% in local currency terms from Q2 2023.</li> <li>UZEDY® – on track to reach 2024 revenue outlook.</li> <li>SIMLANDI® interchangeable biosimilar to Humira® launched in May 2024. SELARSDI™ preparing for Feb 2025 launch.</li> </ul>	<p><b>Advancing our Late-Stage Innovative Pipeline</b></p> <ul style="list-style-type: none"> <li>Olanzapine LAI – 95% of target injections completed with no PDSS observed.</li> <li>duvakitug (Anti-TL1A) timeline acceleration – top-line results expected in Q4 2024 with full data in 2025.</li> <li>ICS/SABA Phase III ongoing; expecting broad label including pediatric.</li> <li>emrusolmin – promising preclinical and toxicology data in Multiple Systems Atrophy (MSA).</li> </ul>	<p><b>Generics growth across all regions</b></p> <ul style="list-style-type: none"> <li>Increased by 16% in the U.S., and by 8% in Europe and 22% in International Markets in local currency terms, compared to Q2 2023.</li> <li>Generics pipeline is making headway with &gt; 130 new product launches in the first half of 2024.</li> </ul>	<p><b>Teva api</b></p> <p>Teva api is back to growth, up 5%. Divestment process on track, targeting completion by H1'25.</p>
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\* 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 July 31, 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.

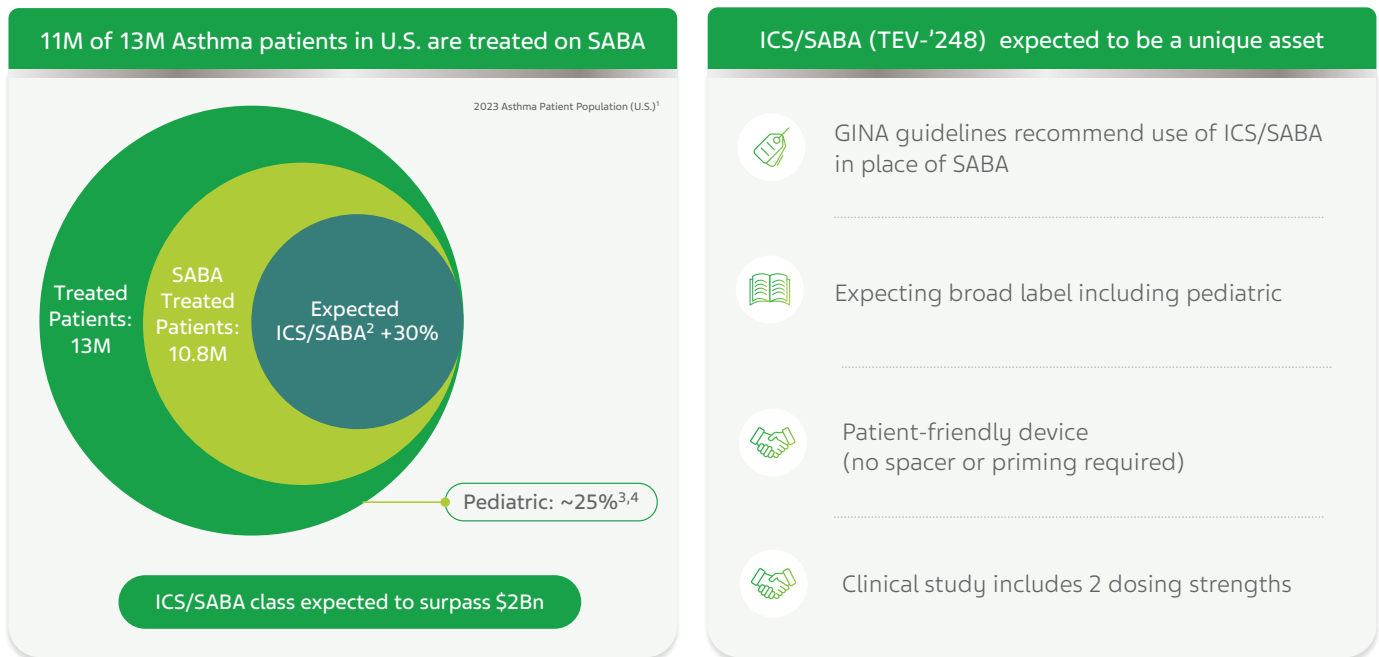
# Updates on select late-stage innovative pipeline assets

## Olanzapine LAI Globally Positioned to Serve patients in schizophrenia LAI market



1. Only available olanzapine LAI, Zyprexa Relprevv®, is rarely used because of risk management requirements arising from Post-injection Delirium/Sedation Syndrome (PDSS)  
Source: DRG/Clarivate Schizophrenia Disease Landscape & Forecast, May 2024 (G6)  
"All Other Orals" includes Amisulpride, Aasenapine, Brexpiprazole, Cariprazine, Clozapine, Lumateperdone, Lurasidone, Quetiapine, Sertindole, and Ziprasidone  
2. Cherniakov I et al. Presented at the Schizophrenia International Research Society (SIRS) Annual Congress; May 11-15, 2023; Toronto, Canada. Poster 144.

## Substantial Asthma Market with Significant Unmet Need



1. DRG (Clarivate) Epi from 2023 2. ICS/SABA class is estimated to capture 30% (based HCP research and analogues) - Teva Internal research  
3. Diagnosed Prevalence 2023 Datamonitor and internal analysis 4. Pediatric <19 y/o  
GINA = Global Initiative for Asthma

### 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 (DPA) 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 reconstitute 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 second 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.