

Teva Reports Growth in Fourth Quarter and Full Year 2024



2024 marked a transformative year for Teva, resulting in a second consecutive year of growth, driven by our generic products and key innovative products. Focusing on rigorous execution of our Pivot to Growth strategy throughout the year, we continued to achieve important milestones in each of its four pillars, including surpassing the outlook for our key innovative products, growing our generics business across all segments, and accelerating our early-stage innovative pipeline, including the positive phase 2b results for our duvakitug (anti-TL1A) asset. These results pave the way for pivotal trials in Crohn's disease and ulcerative colitis, as well as, potentially, other Immunological and fibrotic indications beyond, in collaboration with our partner, Sanofi.

In 2025, we anticipate further progress in our key innovative growth drivers, while also executing on our complex generics and biosimilars business, supported by new product launches. We are also excited to advance to Phase 3 trials for our duvakitug (anti-TL1A) asset.

Richard Francis
President & Chief Executive Officer

2024 Financial Results

Q4 results

2024 full year results

2024 revised guidance



Revenues
\$4.2 billion

\$16.5 billion

\$16.1 - \$16.5 billion
(Revised)



EPS**
\$0.71

\$2.49

\$2.40 - \$2.50
**Non-GAAP EPS

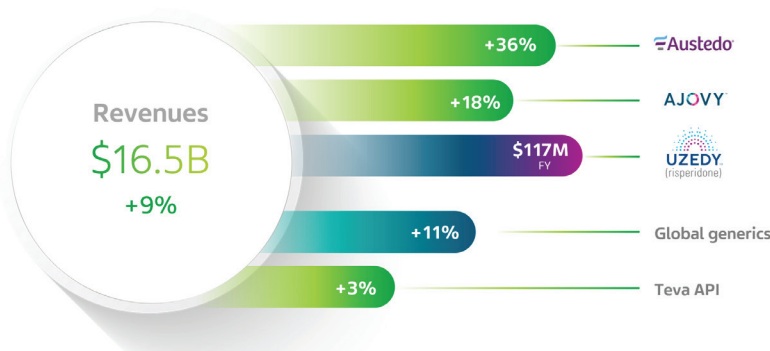


Free Cash Flow
\$790 million

\$2.1 billion

\$1.7 - \$2.0 billion

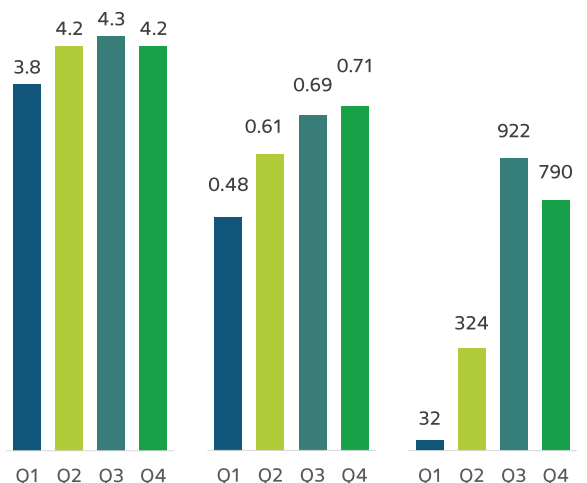
Innovative Portfolio and Generics Drive Strong Performance in 2024



Revenues
(in billions \$)

EPS

Free Cash Flow
(in millions \$)



% growth in local currency, all compared to FY 2023
 Figures exclude the impact from a \$500 million upfront payment received from Sanofi in connection with the collaboration for duvakitug recorded as revenue in Q4 2023
 Teva API revenues growth reflects a reallocation of an immaterial business within our other activities, in line with our intention to divest our API business

Pivot to Growth Strategy Delivering in 2024



Deliver on growth engines

- AUSTEDO® U.S. revenues increased by 34% vs. 2023
- UZEDY® revenues of \$117 million in 2024 vs. outlook of ~\$100 million



Step up innovation

- Duvakitug (anti-TL1A) positive phase II TLR
- Olanzapine LAI completed >100% of targeted injections with no PDSS
- DARI (ICS/SABA): >91% of phase III clinical trial sites activated*



Sustain generics powerhouse

- Continued generics growth across all geographies driven by strong generics launch performance in '24
- Value acceleration program ongoing



Focus our business

- Credit rating upgrades by Fitch; outlook upgrade by S&P and Moody's
- Teva api return to sustainable growth, revenue up 3% in 2024 vs. 2023

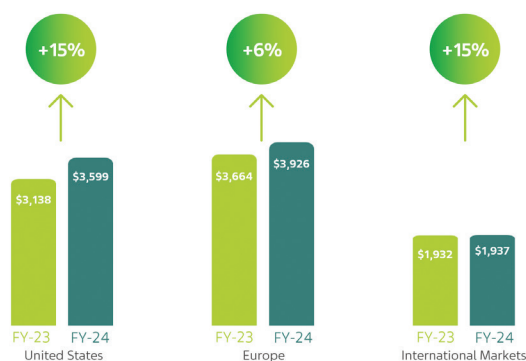
TLR = Top Line Results
 ECCO = European Crohn's and Colitis Organization
 *Adult and hybrid sites as of January 6, 2025

Early- and Late-Stage Innovative Pipeline Continues to Progress

Asset	Phase	Indication	Progress	Next milestones and expected timing
olanzapine LAI TEV-749	III	Schizophrenia	Achieved Phase III targeted injections without PDSS	Long term study full safety presentation H1 2025
DARI (ICS/SABA) TEV-748	III	Asthma	Phase III adults & pediatrics Ongoing	Phase III results H2 2026
duvakitug TEV-574 ¹	III ready	Ulcerative Colitis & Crohn's Disease	Positive Phase II readout ✓	Phase III initiation Target 2025
emrusolmin TEV-286 ²	II	Multiple System Atrophy	Phase II First patient dosed	Full enrollment Phase II H2 2026
anti-IL15 TEV-408	I	Celiac & Vitiligo	Phase Ib Vitiligo Patients in screening	Celiac (Endoscopy) First patient dosed H1 2025
anti-PD1-IL2 TEV-278	I	Oncology	Phase I First patient dosed	Full enrollment of part 1 H2 2026

1. In collaboration with Sanofi 2. In collaboration with MODAG
 PDSS: Post-Injection Delirium/sedation Syndrome IND: Investigational new drug application
 SAD/MAD: Single Ascending Dose/Multiple Ascending Dose HV: Healthy Volunteers FIH: First In Human
 DARI = Dual Acting Rescue Inhaler, ICS/SABA active ingredients are fluticasone and albuterol

Generics Growth Continues Across all Regions Global Generics growth of 11%



\$ million, % growth in local currency, compared to FY 2023
 Commencing January 1, 2024, Canada is reported under our International Markets segment and is no longer included as part of our U.S. segment. Comparable figures were revised to reflect this change

Looking ahead to 2025 Our 2025 Guidance



Revenues

\$16.8 - \$17.4 billion



EPS*

\$2.35 - \$2.65

*Non-GAAP EPS



Free Cash Flow

\$1.6 - \$1.9 billion**

**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; Revenues are presented only on a GAAP basis. 2025 outlook assumes a full year contribution from Teva api and our business venture in Japan, excludes the expected income from potential milestone payments from Sanofi in connection with the Phase 3 initiation of duvakitug.

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 2024, as well as our Annual Report on Form 10-K for the year ended December 31, 2024, 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.