

# Teva Reports Growth in Fourth Quarter and Full Year 2023



2023 has been a year of significant advances for Teva, a year in which we gained momentum on our Pivot to Growth strategy, and achieved strong growth on our key innovative brands, accelerated our late-stage pipeline assets, and brought our generics business back to growth.

In 2024 we look forward to seeing continued progress across our key innovative growth drivers, while also executing on our high-value, complex generics business with new product launches, and achieving the exciting clinical milestones of our late-stage pipeline assets.

**Richard Francis**  
President & Chief Executive Officer

## 2023 Financial Results

### Q4 results

### 2023 full year results

### 2023 revised guidance



**Revenues**  
**\$4.5 billion**

**\$15.85 billion\***

\$15.1 - \$15.5 billion  
(Revised)



**EPS\*\***  
**\$1.00**

**\$2.56**

\$2.25 - \$2.55  
\*\*Non-GAAP EPS



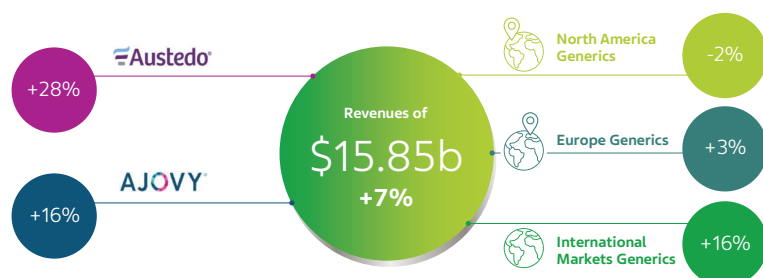
**Free Cash Flow**  
**\$1.49 billion**

**\$2.39 billion**

\$1.7 - \$2.1 billion

\*2023 figures include the impact from an upfront payment received in connection with the collaboration on our anti-TL1A asset

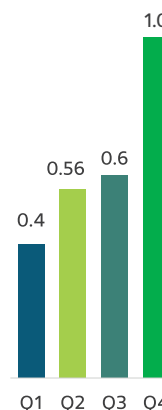
## Full Year 2023 Strong Performance and Revenue Growth



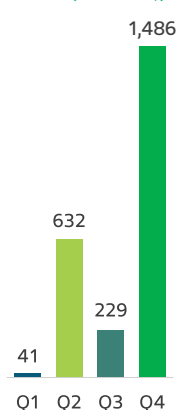
Revenues (in billions \$)



EPS



Free Cash Flow (in millions \$)



% In local currency, compared to full year 2022  
2023 figures includes the impact from an upfront payment received in connection with the collaboration on our anti-TL1A asset

# Pivot to Growth Strategy is Delivering



## Deliver on growth engines

- AUSTEDO® >\$1.2B U.S. revenue
- AJOVY® \$435M global revenue
- UZEDY® launched in 2023



## Step up innovation

- Anti-TL1A exclusive collaboration with Sanofi
- Olanzapine LAI funding agreement with Royalty Pharma
- Biologic Design BD9 multibody collaboration; building innovative franchise



## Sustain generics powerhouse

- Generics back to revenue growth
- Focused pipeline and portfolio
- 21 products, including 6 complex, approved in the U.S. in '23 for an overall \$14B brand value



## Focus our business

- Teva api
- Announcing intention to divest Teva api business
- Expected completion in the first half of 2025

## Looking ahead to 2024

### Our 2024 Guidance



### Revenues

**\$15.7 - \$16.3 billion**



### EPS\*

**\$2.20 - \$2.50**

\*Non-GAAP EPS



### Free Cash Flow

**\$1.7 - \$2.0 billion**

## Healthy Future

### Teva Sustainability Framework

## Healthy Future Our Purpose in Practice



### Healthy People

Improving the well-being of people and society

Access to Medicines & Healthcare  
Inclusion & Diversity



### Healthy Planet

Safeguarding our planet

Climate Action & Resilience  
Pharmaceuticals in the Environment



### Healthy Business

Leading our business the right way

Ethics & Integrity  
Sustainable Procurement

#### 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 launch and execute our new 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; the effect of governmental and civil proceedings and litigation which we are, or in the future become, party to; 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;
- 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 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 Environmental, Social and Governance 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 remediate any material weaknesses;

and other factors discussed in this infographic, and in our Annual Report on Form 10-K for the year ended December 31, 2023, 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.