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1 Introduction

2 Commercial Update

Financial Update

4 Q&A

ROBERT WESSMAN

Chairman and Chief Executive Officer

ANIL OKAY

Chief Commercial Officer

JOEL MORALES

Chief Financial Officer

MING LI

Chief Strategy Officer

BENEDIKT STEFÁNSSON

Director of IR and Global Communication





Focused Long Term Strategy



Strategy To Address Global Healthcare Needs



Biosimilars



Infrastructure

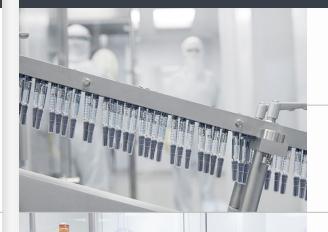


Multi-Product Portfolio



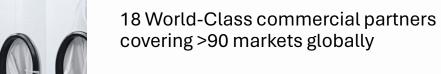
Global Strategy

Alvotech Overview



11 disclosed molecules in the portfolio and pipeline

In-house infrastructure able to develop and manufacture complex biologics



Dual listed (NASDAQ: ALVO) in US and Iceland



2023; Building a Foundation for Growth





GAIN REGULATORY APPROVALS

- Simlandi® first approved high-concentration, interchangeable biosimilar to Humira® in U.S.¹
- Uzpruvo® (AVT04) first approved biosimilar to Stelara® in EU
- AVT04 first approved biosimilar to Stelara® in Japan
- AVT04 review complete for the U.S, expect approval in April 2024



COMPLIANCE

- Established basis for successful US FDA
 Pre-License Inspection completed in Jan 2024
- Hosted and supported numerous regulatory and partner inspections



EXPAND COMMERCIAL NETWORK

- Expanded partnership with Teva for the U.S. market
- Expanded partnership with Fuji Pharma in Japan
- Partnership with Advanz Pharma covering 5 proposed biosimilars in Europe established



PIPELINE PROGRESSION

- AVT05, proposed biosimilar to Simponi® and Simponi Aria®, positive PK, Patient trial ongoing
- AVT06, proposed biosimilar to Eylea®, met primary endpoint from a confirmatory patient study
- AVT03, proposed biosimilar to Prolia® and Xgeva®, positive PK, Patient trial ongoing
- Secured partnership with Kashiv BioSciences for AVT23 (ADL018), proposed biosimilar to Xolair® for certain

2024; A Look Ahead and Key Priorities







US LAUNCH OF SIMLANDI®

First interchangeable, high concentration biosimilar to Humira



CA LAUNCH OF JAMTEKI®

01

Aim to be the first biosimilar to Stelara, available in the Canadian Market

> Jamteki[™] ustekinumab injection

JP LAUNCH OF AVT04 (USTEKINUMAB)





Aim to be the first biosimilar to Stelara, available in the Japanese Market

ウステキヌマブBS皮下注 シリンジ[F]

EU LAUNCH OF UZPRUVO®



O3 **—**

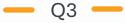


Aim to be the first biosimilar to Stelara, available in the **European Union**



AVT16 CLINICAL TRIAL INITIATION





Aim to be the first company to bring a proposed biosimilar to Entyvio® into patient trials

FILINGS FOR AT LEAST 3 **PROPOSED BIOSIMILARS**



Major market filings for at least 3 additional biosimilar candidates driving additional milestone revenue

AVT04 SUPPLY INITIATION FOR U.S.



Q4 —

Approval expected April '24 and Launch expected February '25

FURTHER PARTNERSHIP TRANSACTIONS



— TBD —

Partnering for any of the remaining unencumbered assets in the portfolio



First High Concentration, Interchangeable Biosimilar to Humira





- Simlandi® approved by the U.S. FDA on February 23

- Exclusivity expected through April 2025 for approved presentations

Simlandi® Commercial Strategy for the U.S.





PRODUCT PROFILE

- First and currently ONLY interchangeable, high-concentration, biosimilar to Humira®
- Exclusivity for interchangeable designation for high-concentration strengths for 12 months post launch



PRICING

Two-tier pricing strategy to be employed



SUPPLY

- Alvotech facility 100% dedicated to manufacturing inhouse portfolio
- Supply to partner commencing on plan



DEVICE

- Proprietary design
- In partnership with Ypsomed, a leading developer and manufacturer of injection and infusion systems
- Obsigned with the patient experience in mind
- Supported by 2 design focused clinical studies

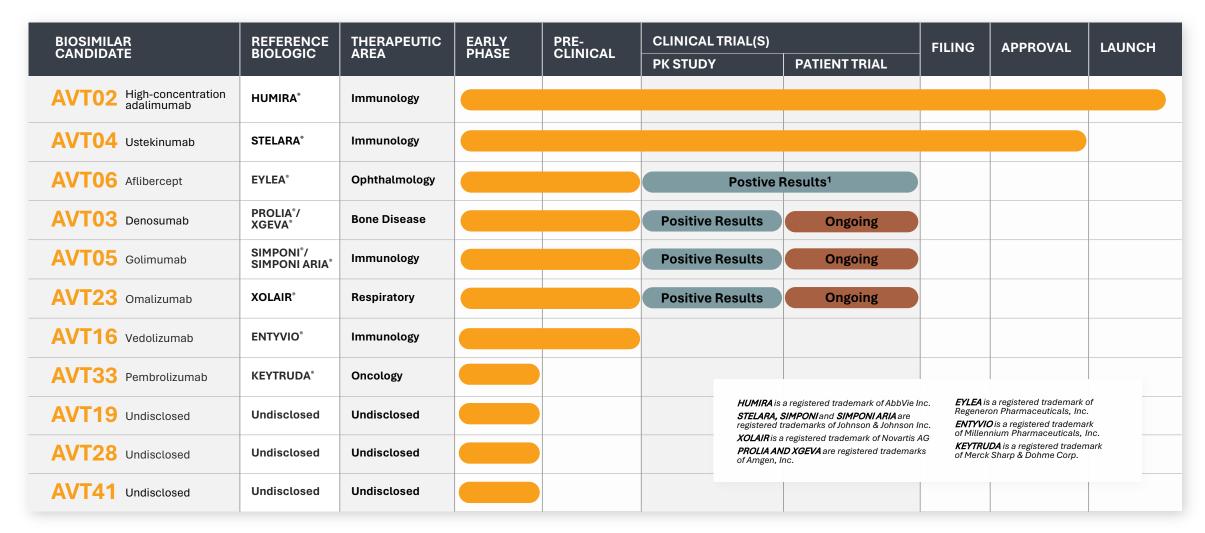
AVT04; Stelara Biosimilar Update



	U.S. (AVT04)	Canada	Japan	EU
Launch	Approval expected April 16, 2024;Interchangeability License date Feb 21, 2025	Jamteki wastekinumab injection Launched [March 10, 2024]	ウステキヌマブBS 皮下注 シリンジ[F] Q2 '24	Uzpruvo solution for injection ustekinumab Q3 '24
Partner	teva	PHARMAGROUP	Fuji Pharma Co., Ltd.	STADA
Addressable Market	\$6,966M ¹	\$618M²	\$402M ²	\$2,536M ²
Current Approved Companies	Amgen	Amgen	N/A	Samsung
Volume Trends ² CAGR% ('19-'23)	19%	21%	21%	34%

Alvotech is Pursuing a Strategically Selected Biosimilar Portfolio of Attractive Molecules







FY 2023 Financial Highlights





- ∀ Finalized financing facilities in February 2024, providing gross proceeds of ~\$166 million.





- Excludes shares to be issued for certain programs and arrangements that are not yet settled as of December 31.

¹ Includes 38.3 million Seller Earn Out Shares and 0.6 million Sponsor Earn Out Shares not yet vested, and 0.6m vested Sponsor Earn Out Shares as of December 31.

² Includes cash on hand as of December 31, and gross financing proceeds of \$166M, less financing fees of \$5M.

2024/25 Outlook



2024 Outlook

Revenues

\$300-400m

- Oevelopment and performance-based milestone revenues could comprise ~40%-~50% of total revenues, driven by advancement of the pipeline and performance-based targets.

| Adjusted EBITDA

\$50-150m

Cash Interest Payments

\$70-80m

CAPEX

\$30-35m

Taxes

~20%1

2025 Outlook

Revenues

Up to 2x Growth



Reported to Adjusted Reconciliation



	12M 2023			12M 2022		
\$ millions	Reported	Adjustment Entries	Adjusted	Reported	Adjustment Entries	Adjusted
Product Revenue	48,7	-	48,7	24,8	-	24,8
License and Other Revenue	42,7	1,9	44,7	58,2	2,0	60,2
Other Income	1,9	(1,9)	-	2,0	(2,0)	-
Cost of Product Revenue	(160,9)	5,2	(155,6)	(64,1)	3,1	(61,0)
R&D	(210,8)	20,3	(190,5)	(180,6)	(9,8)	(190,5)
G&A	(76,6)	14,0	(62,6)	(186,7)	127,8	(58,9)
Operating Loss	(354,9)	39,6	(315,3)	(346,4)	121,1	(225,4)
Share of Net Loss of JV	(7,2)	-	(7,2)	(2,6)	-	(2,6)
Impairment loss on inv. in JV	(21,5)	21,5	-	-	-	-
Finance Income	4,8	-	4,8	2,5	(1,6)	0,9
Finance Costs	(267,2)	132,3	(134,8)	(188,4)	108,5	(79,9)
Exchange Rate Diffrences	(5,2)	5,2	-	10,6	(10,6)	-
(Loss) Gain on exting. of fin. liab.	-	-	-	(27,3)	27,3	-
Loss Before Taxes	(651,0)	198,6	(452,5)	(551,6)	244,7	(307,0)
Income Tax Benefit	99,3	(8,9)	90,4	38,1	(1,7)	36,4
Loss For The Period	(551,7)	189,7	(362,1)	(513,6)	243,0	(270,5)
Loss Per Share (in \$)	(2,43)		(1,59)	(2,60)		(1,37)
EBITDA:						
Operating Loss	(354,9)	39,6	(315,3)	(346,4)	121,1	(225,4)
D&A	26,0	(2,1)	23,9	23,2	(3,1)	20,1
EBITDA	(328,9)	37,5	(291,4)	(323,3)	118,0	(205,3)

Entries
\$1.9m of Other Income reclassified to License and Other Revenue
 \$3.3m charge related to long-term incentive plan \$1.8m impairment and \$0.3m loss on disposal of equipment (non-cash)
 \$18.5m of one-time AR reserve pertaining to the termination of AVT23 licensing agreement with Biosana (non-cash) \$4.0m charge related to long-term incentive plan (non-cash) (\$2.3m) IP litigation costs attributable to programs - reclassified from G&A
\$10.8m charge related to long-term incentive plan (non-cash) \$2.3m IP litigation costs attributable to programs - reclassified to R&D \$0.9m one-time transaction costs in connection with the Iceland main board listing
 \$21.5m one-time charge to reflect book value of the China JV at recoverable amount (non-cash)
\$132.3m fair value adjustment on derivatives (non-cash)
\$5.2m impact of exchange rate fluctuations (non-cash)
(\$7.4m) tax impact of discrete adj. in jurisdictions where tax benefits are available
ntries • \$2.0m of Other Income reclassified to License and Other Revenue
\$1.7m of non-cash impairment charges related to software
\$1.5m of non-cash charge related to long-term incentive plan
\$1.5m of non-cash charge related to long-term incentive plan (\$13.4m) IP litigation costs attributable to programs - reclassified from G&A \$3.0m of non-cash charge related to long-term incentive plan
(\$13.4m) IP litigation costs attributable to programs - reclassified from G&A
(\$13.4m) IP litigation costs attributable to programs - reclassified from G&A \$3.0m of non-cash charge related to long-term incentive plan \$107.1m of transaction costs incurred in connection with the merger, includes \$83.4m of non-cash listing service charge as per IFRS 2 \$13.4m IP litigation costs attributable to programs - reclassified to R&D \$6.5m of non-cash charge related to long-term incentive plan
• (\$13.4m) IP litigation costs attributable to programs - reclassified from G&A • \$3.0m of non-cash charge related to long-term incentive plan • \$107.1m of transaction costs incurred in connection with the merger, includes \$83.4m of non-cash listing service charge as per IFRS 2 • \$13.4m IP litigation costs attributable to programs - reclassified to R&D • \$6.5m of non-cash charge related to long-term incentive plan • \$0.7m of non-cash impairment charges related to software
(\$13.4m) IP litigation costs attributable to programs - reclassified from G&A \$3.0m of non-cash charge related to long-term incentive plan \$107.1m of transaction costs incurred in connection with the merger, includes \$83.4m of non-cash listing service charge as per IFRS 2 \$13.4m IP litigation costs attributable to programs - reclassified to R&D \$6.5m of non-cash charge related to long-term incentive plan \$0.7m of non-cash impairment charges related to software (\$1.6m) Fair value adjustment of warrants classified as derivative financial liabilities (non-cash sport) for related to the transaction close

Tax impact of discrete adj. entries in jurisdictions where tax benefits are available

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Income Tax



