alvotech

First Six Months of 2023 Results and Business Update

August 31, 2023

Disclaimer

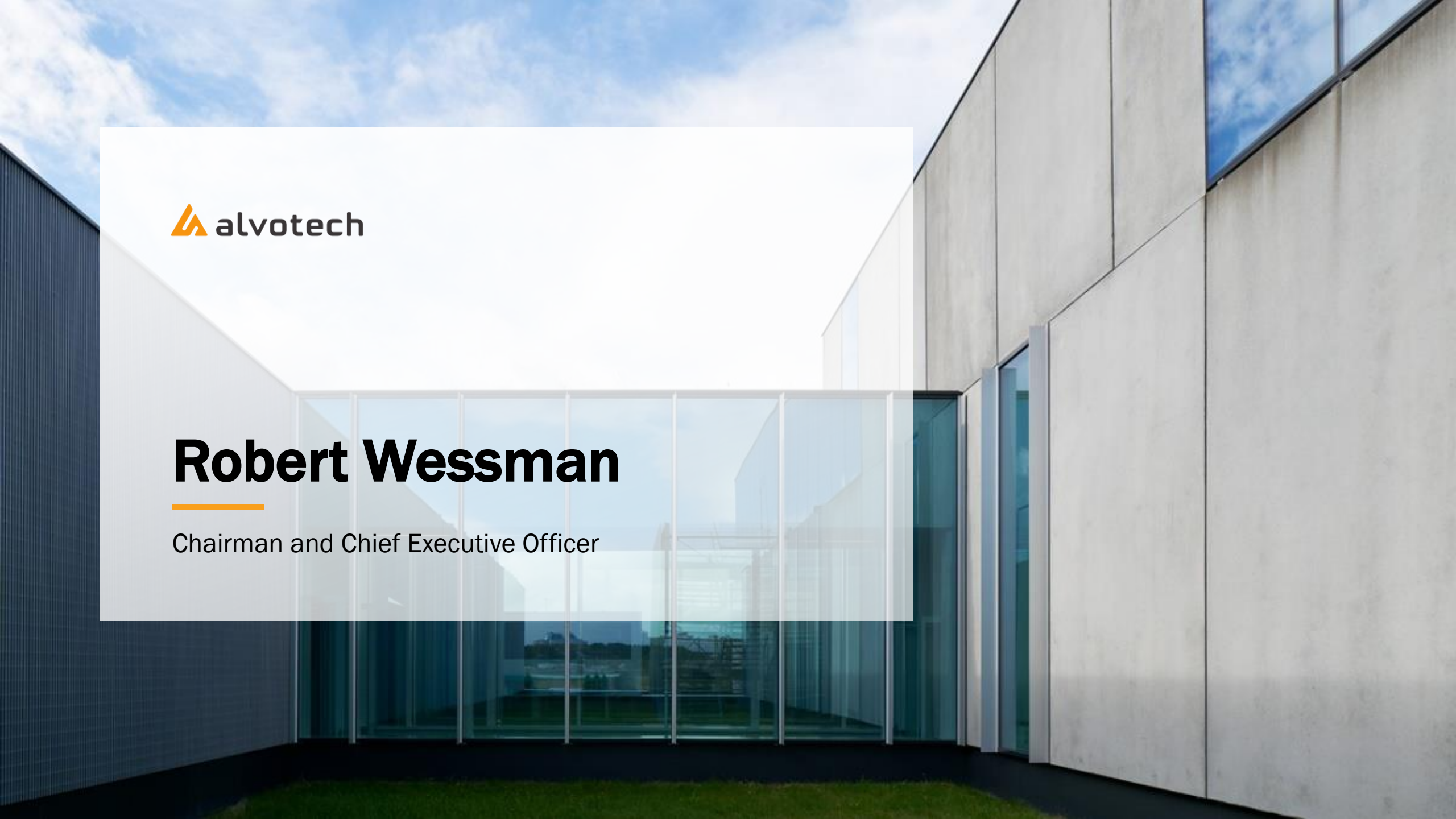
This presentation ("Presentation") does not contain or constitute an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Alvotech (the "Company") to any person in the United States or in any jurisdiction to whom or in which such offer or solicitation is unlawful. Any trademarks, servicemarks, trade names and copyrights of the Company and other companies contained in this Presentation are the property of their respective owners.

Forward-Looking Statements

This Presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements generally relate to future events or future financial or operating performance of the Company and may include, for example, the Company's expectations regarding capitalization through equity or debt financing, Alvotech's ability to maintain listing requirements, future growth, results of operations, performance, projections of future revenue and cash runway, competitive advantages, business prospects and opportunities including pipeline product development, future plans and intentions, results, level of activities, performance, goals or achievements or other future events, the re-inspection of the Company's manufacturing site by the FDA, the expectation that the FDA's facility inspection in March 2023 will also serve as the pre-license inspection for AVT04, potential approval, including for AVT02 and AVT04, by the FDA and other regulatory agencies, commercial launch of the Company's products and product candidates, including AVT02 in the U.S., the timing and progress of the announcement of clinical study results, the commencement of patient studies, regulatory approvals and market launches, the Company's partnerships, including with Teva and information about the market opportunity of the Company's pipeline products. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by the Company and its management, are inherently uncertain and are inherently subject to risks, variability and contingencies, many of which are beyond the Company's control. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against the Company or others following the business combination between Alvotech Holdings S.A., Oaktree Acquisition Corp. II and Alvotech; (2) the ability to maintain stock exchange listing standards; (3) changes in applicable laws or regulations; (4) the possibility that the Company may be adversely affected by other economic, business, and/or competitive factors; (5) the Company's estimates of expenses and profitability; (6) the Company's ability to develop, manufacture and commercialize the products and product candidates in its pipeline; (7) the ability of Alvotech or its partners to respond to inspection findings and resolve deficiencies to the satisfaction of the regulators; (8) actions of regulatory authorities, which may affect the initiation, timing and progress of clinical studies or future regulatory approvals or marketing authorizations; (9) the ability of the Company or its partners to enroll and retain patients in clinical studies; (10) the ability of the Company or its partners to gain approval from regulators for planned clinical studies, study plans or sites; (11) the ability of the Company's partners to conduct, supervise and monitor existing and potential future clinical studies, which may impact development timelines and plans; (12) the Company's ability to obtain and maintain regulatory approval or authorizations of its products, including the timing or likelihood of expansion into additional markets or geographies; (13) the success of the Company's current and future collaborations, joint ventures, partnerships or licensing arrangements; (14) the Company's ability, and that of its commercial partners, to execute their commercialization strategy for approved products; (15) the Company's ability to manufacture sufficient commercial supply of its approved products; (16) the outcome of ongoing and future litigation regarding the Company's products and product candidates; (17) the potential impact of the ongoing COVID-19 pandemic on the FDA's review timelines, including its ability to complete timely inspection of manufacturing sites; and (18) the impact of worsening macroeconomic conditions, including rising inflation and interest rates and general market conditions, war in Ukraine and global geopolitical tension, and the ongoing and evolving COVID-19 pandemic on the Company's business, financial position, strategy and anticipated milestones; and (19) other risks and uncertainties set forth in the sections entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in documents that the Company may from time to time file or furnish with the SEC. There may be additional risks that the Company does not presently know or that the Company currently believes are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. This presentation also contains estimates and other statistical data made by independent parties and by the Company relating to market size and growth and other data about the Company's industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. In addition, projections, assumptions, and estimates of the future performance of the markets in which the Company operates are necessarily subject to a high degree of uncertainty and risk. Nothing in this Presentation should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. The Company does not undertake any duty to update these forward-looking statements or to inform the recipient of any matters of which any of them becomes aware of which may affect any matter referred to in this Presentation.

Non-IFRS Financial Measures

This Presentation may include projections of certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS") including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-IFRS financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.



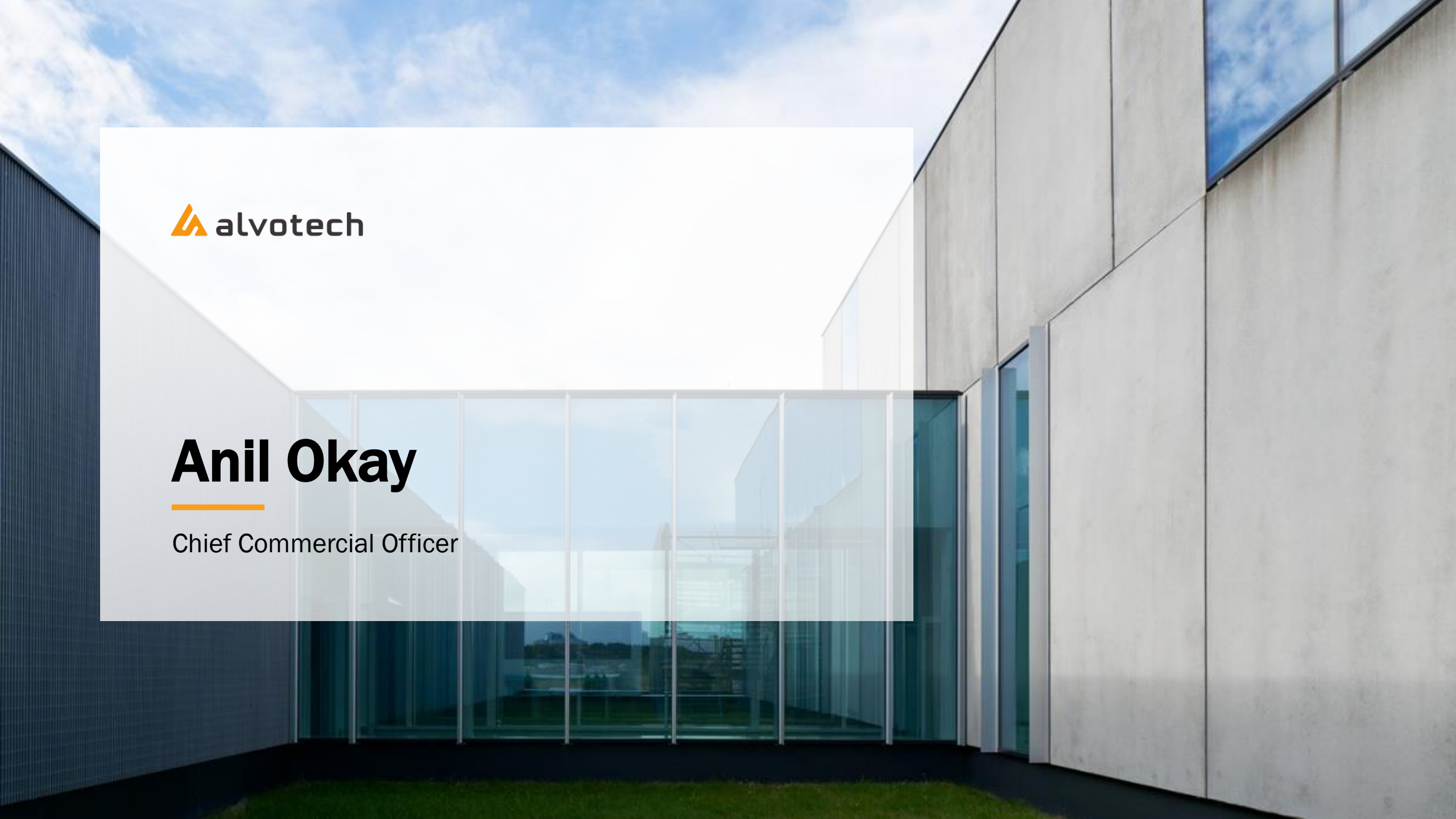
alvotech

Robert Wessman

Chairman and Chief Executive Officer

Recent Business Highlights

Resubmission	Company has resubmitted the interchangeable BLA for AVT02 (adalimumab); expects to be granted a new BsUFA date
FDA inspection	FDA inspection readiness activities continue
BD activity	Continued business development (BD) efforts have led to addition of Advanz Pharma to Alvotech's syndicate of partners and an expanded arrangement with Teva; BD pipeline remains active
IP settlement	Settlement with Johnson & Johnson regarding proposed biosimilar to Stelara® provides IP certainty in the U.S.
Capital raise	Additional capital raises of $140 million support continued R&D investment across the company's active pipeline of biosimilar candidates
Index memberships	ALVO stock is now included in Nasdaq Iceland top 10 index and global MSCI Frontier Markets Index. FTSE Russell proposal to include ALVO in FTSE Global Equity Emerging Europe Index.



alvotech

Anil Okay

Chief Commercial Officer

Advanz Partnership/BD Update

Partnership expansion	Expands partnership with Advanz Pharma to include 5 additional biosimilar candidates including proposed biosimilars to Simponi® (golimumab) and Entyvio® (vedolizumab) and 3 early-stage, undisclosed biosimilars
Upfront cash	Up-front payment of ~$60 million
Expected milestones	Additional payments of up to ~$280 million based on achievement of certain development and commercial milestones in addition to the customary revenue share of ~40%
Business-to-business model	Demonstrates the ability of a business-to-business (B2B) platform to monetize early-stage assets
Business Development focus	Alvotech's Business Development (BD) pipeline remains active; Key activities going forward focus on oncology and oncology related assets with AVT03 and AVT33 with rights available in U.S. and Europe

Teva Expanded Partnership and Investment

Partnership expansion	Alvotech/Teva have agreed to expand partnership to include 2 new biosimilar candidates; The proposed biosimilars are exclusive arrangements in the U.S.
Additional line extensions	Expanded partnership includes 2 additional line extensions to previously partnered proposed biosimilars; exclusive in the U.S.
Support for FDA readiness	Increased involvement from Teva to support FDA readiness activities at Alvotech's manufacturing facility
$40 million investment	Teva has subscribed to $40million of subordinated convertible bonds issued by Alvotech
Substantial due diligence	Decision on investment and expanded partnership was made after substantial due diligence

AVT02 Update in the U.S.

Anticipate launch in 2024	Next point of clarity will be an updated BsUFA date; company anticipates reinspection to occur during the review period
Competition	Currently 3 approved and marketed high-concentration biosimilars and 1 low-concentration interchangeable biosimilar on the market
Strong attributes for formulary access	Interchangeability combined with high-concentration continues to be a strong profile within the broader adalimumab market
Evolving marketplace	Recent news regarding CVS demonstrate the evolving marketplace for retail biosimilars in the U.S.
Planned global launches	On market in 20 markets today; 2 additional launches planned before year end, including in Australia

AVT04 Update

Approval pending in major markets	AVT04, a biosimilar candidate to Stelara®, is filed and pending approval in 7 markets including U.S, EU, Japan, and Canada; expecting some approvals to occur before end of year
Substantial addressable market	Last twelve months global sales for Stelara® ending June 30 2023 exceeded $10 billion
IP Update	Settlement for the U.S. allows entry into the U.S. market (subject to regulatory approval) no later than February 21, 2025
Ex-US timing	Alvotech seeks earliest possible entry date in any given market and actively collaborating with partners on go-to-market strategies
Competition Update	Based on public information management believes only 4 companies have filed in US or EU, including Alvotech.

Pursuing a strategically selected biosimilar portfolio of attractive molecules

Biosimilar Candidate	Reference Biologic	Therapeutic Area	Early Phase	Pre-clinical	Clinical Trial(s)	Filing	Approval	Launch
AVT02 high-concentration adalimumab	HUMIRA®	Immunology					Approved by: EC, Health Canada MHRA, TGA among others	Launched in: Canada Europe (19)
AVT04 ustekinumab	STELARA®	Immunology				Filed in Major Markets		
AVT03 denosumab	PROLIA®/ XGEVA®	Immunology/ Oncology			PK and Patient Study Initiated			
AVT06 aflibercept	EYLEA®	Ophthalmology			Patient Study Initiated			
AVT23* omalizumab	XOLAIR	Respiratory			PK Study Completed			
AVT05 golimumab	SIMPONI®/ SIMPONI ARIA®	Immunology			PK and Patient Study Initiated			
AVT16 vedolizumab	ENTYVIO®	Immunology						
AVT33 pembrolizumab	KEYTRUDA®	Oncology						
AVT19	Undisclosed	Undisclosed						
AVT21	Undisclosed	Undisclosed						
AVT41	Undisclosed	Undisclosed						

HUMIRA is a registered trademark of AbbVie Inc.
STELARA, SIMPONI and SIMPONI ARIA are registered trademarks of Janssen Biotech, Inc.
XOLAIR is a registered trademark of Novartis AG
PROLIA AND XGEVA are registered trademarks of Amgen, Inc.

EYLEA is a registered trademark of Regeneron Pharmaceuticals, Inc.
ENTYVIO is a registered trademark of Millennium Pharmaceuticals, Inc.
KEYTRUDA is a registered trademark of Merck Sharp & Dohme Corp.

Joel Morales

Chief Financial Officer

1H 2023 Financial Highlights

Cash and Liquidity

- Finalized financing facilities in July 2023, providing gross proceeds of ~$140M.
- $60.5 million of cash on hand as of June 30.
- Giving effect to the financing, ~$180 million[2] of proforma cash on hand as of June 30.
- Excludes $25 million of restricted cash.

Operating Performance

- 1H 2023 product revenue of $22.7m increase of 478% versus prior year.
- License and other revenue impacted by timing of license arrangements.
- Based on current operating plans, the Company has cash runway to continue investing behind the platform and R&D.

Shares Outstanding

- 266.0 million shares outstanding as of June 30.
- Includes 39.6 million of earnout shares, of which 39.0 million not currently vested[1].
- Excludes shares to be issued for certain programs and arrangements that are not yet settled as of June 30.

[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 June 30.
[2] Includes cash on hand as of June 30, and gross proceeds of $140M, net of estimated fees of $3M and settlement of terminated commercial agreement during the period of $19M

APPENDIX

Reported to Adjusted Reconciliation – Q2 2023 YTD

$ millions	6M 2023 Reported	6M 2023 Adjustment Entries	6M 2023 Adjusted	6M 2022 Reported	6M 2022 Adjustment Entries	6M 2022 Adjusted
Product Revenue	23	-	23	4	-	4
License and Other Revenue	(2)	0	(2)	36	0	36
Other Income	0	(0)	-	0	(0)	-
Cost of Product Revenue	(68)	2	(66)	(18)	-	(18)
R&D	(100)	20	(80)	(87)	(11)	(98)
G&A	(42)	10	(32)	(139)	116	(23)
Operating Loss	**(189)**	**32**	**(157)**	**(204)**	**105**	**(98)**
Share of Net Loss of JV	(3)	-	(3)	(1)	-	(1)
Finance Income	122	(120)	3	51	(51)	0
Finance Costs	(64)	6	(58)	(52)	12	(41)
Exchange Rate Diffrences	(3)	3	-	5	(5)	-
Loss Before Taxes	**(137)**	**(79)**	**(216)**	**(202)**	**61**	**(141)**
Income Tax Benefit	50	(5)	45	17	(1)	16
Loss For The Period	**(87)**	**(83)**	**(170)**	**(184)**	**60**	**(124)**
Loss Per Share (in $)	**(0.39)**		**(0.76)**	**(1.02)**		**(0.68)**

EBITDA:						
Operating Loss	**(189)**	**32**	**(157)**	**(204)**	**105**	**(98)**
D&A	11	-	11	10	-	10
EBITDA	**(178)**	**32**	**(147)**	**(194)**	**105**	**(88)**

6M 2023 Adjustment Entries

Cost of Product Revenue	– $2m charge related to long-term incentive plan (non-cash)
R&D	– $19m of one-time, Biosana accounts receivables reserve pertaining to the termination of AVT-23 (non-cash) – $3m charge related to long-term incentive plan (non-cash) – ($1m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $1m of one-time costs in connection with the Iceland main board listing – $8m charge related to long-term incentive plan (non-cash) – $1m IP litigation costs attributable to programs - reclassified to R&D
Finance Income	– ($120m) fair value adjustment on derivatives (non-cash)
Finance Costs	– $6m fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	– $3m impact of exchange rate fluctuations (non-cash)
Income Tax	– ($5m) tax impact of discrete adjustments in jurisdictions where tax benefits are available

6M 2022 Adjustment Entries

R&D	– ($11m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $1m charge related to long-term incentive plan (non-cash) – $11m of IP litigation costs attributable to programs - reclassified to R&D – $104m of transaction costs incurred in connection with the OACB merger
Finance Income	– ($51m) fair value adjustment on derivatives (non-cash)
Finance Costs	– $12m fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	– ($5m) impact of exchange rate fluctuations (non-cash)
Income Tax	– ($1m) tax impact of discrete adjustments in jurisdictions where tax benefits are available


Thank you