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# Investor Presentation

Jefferies London Healthcare Conference November 15, 2023

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# Overview

**Founded**
in 2013
by Róbert Wessman

**Global presence**
~1000 employees in
Europe, US & India

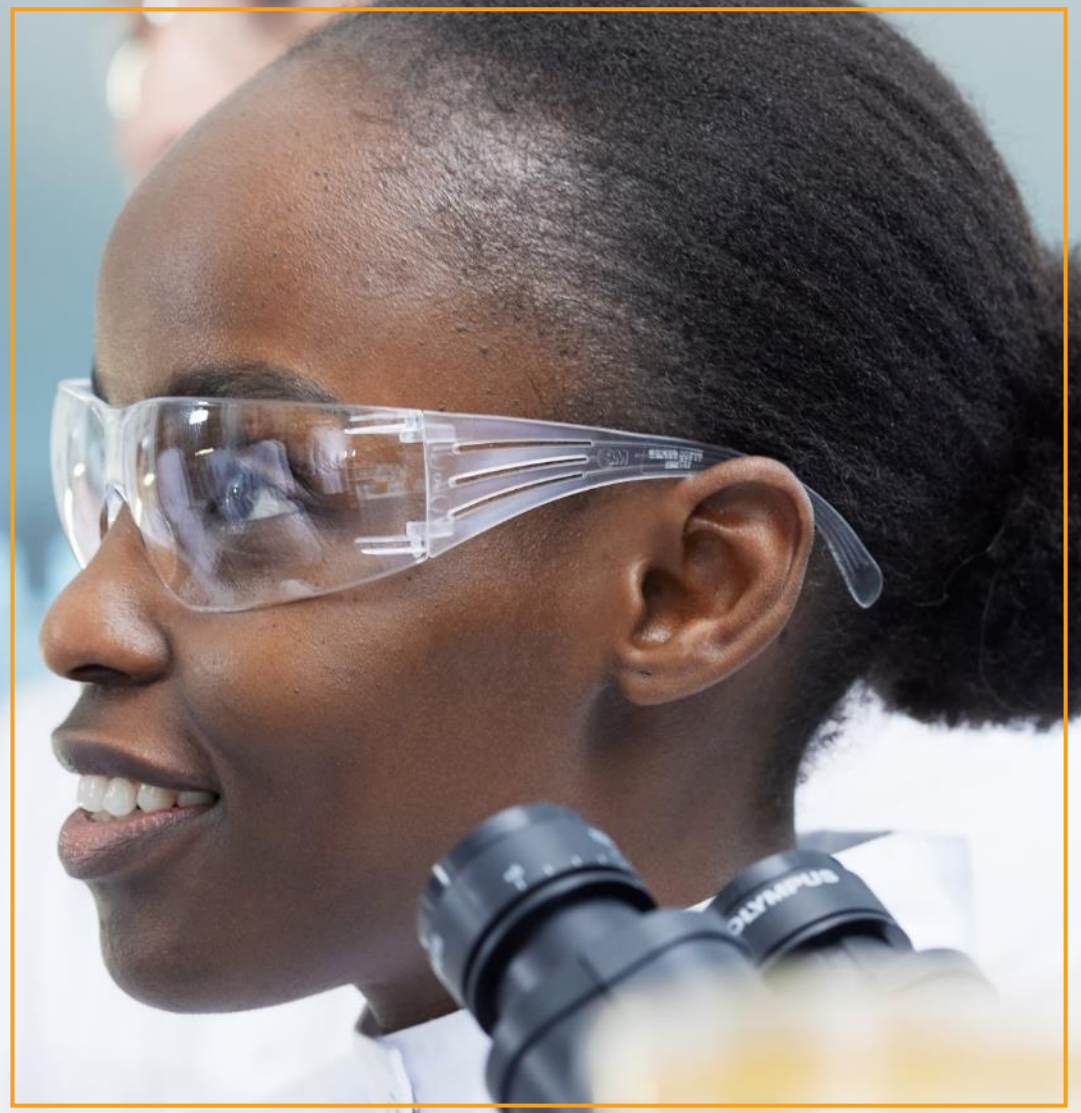
**Vertically integrated**
with in-house R&D, Drug Substance and Drug Product Manufacturing

**Global market access**
through top-tier strategic commercial partners in over 90 markets globally

**Current portfolio**
11 biosimilars or biosimilar candidates

**Dual listed**
(NASDAQ:ALVO) in both U.S. and Iceland

**Pure Play**
Biosimilar Company



# Our Leadership Team Encompasses Decades of Collective Experience and a Common Commitment to Biosimilars

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**ROBERT WESSMAN**
Chief Executive Officer

**FAYSAL KALMOUA**
Chief Operating Officer

**JOSEPH E. MCCLELLAN**
Chief Scientific Officer

**JOEL MORALES**
Chief Financial Officer

**ANIL OKAY**
Chief Commercial Officer

**TANYA ZHAROV**
General Counsel & Head of Legal

**GIEDRIUS ZUNDA**
Chief Technical Officer

**SANDRA CASACA**
Chief Quality Officer

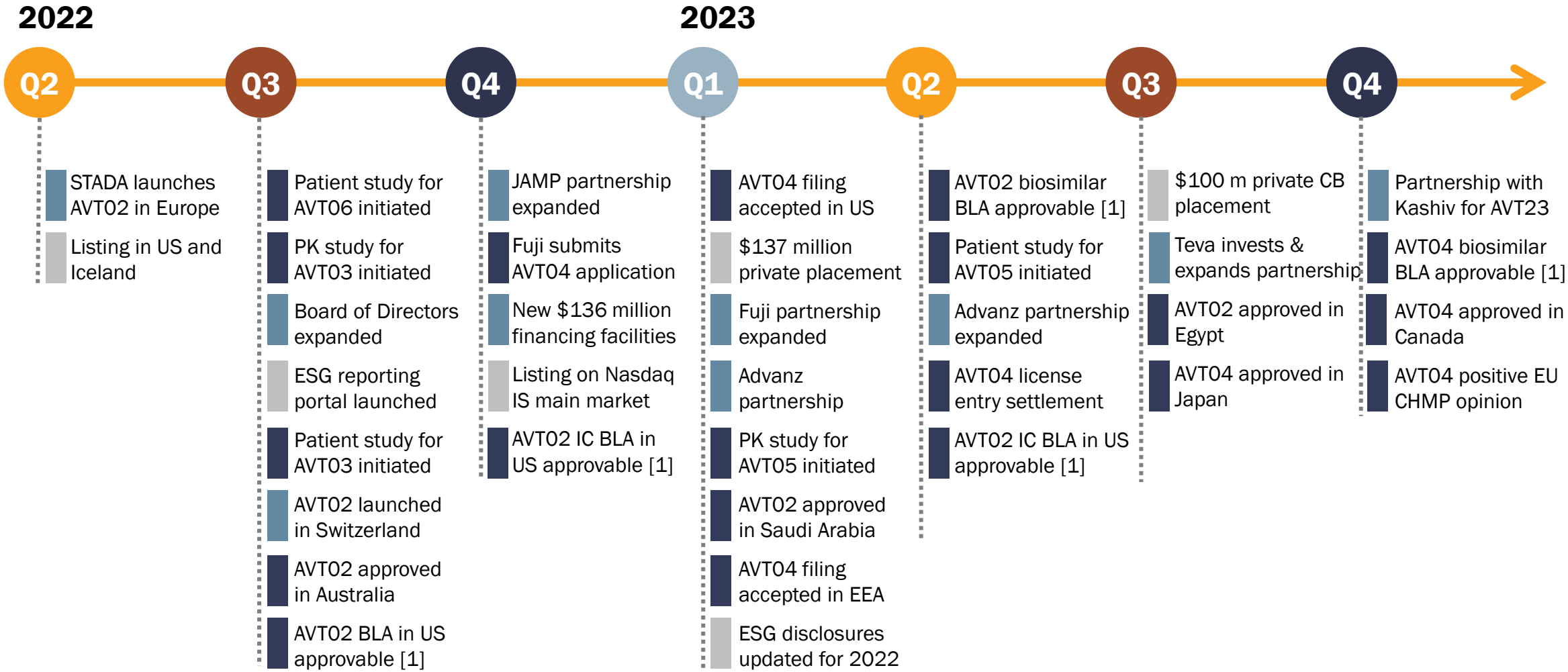
**PHILIP CARAMANICA**
Chief IP Counsel, Deputy General Counsel

**MING LI**
Chief Strategy Officer

**ROSE-MARIE OHLSSON**
Chief Information Officer

**EVA YR GUNNLAUGSDOTTIR**
VP People & Culture

# Continuing to Deliver on Strategy Since Public Listing in 2022



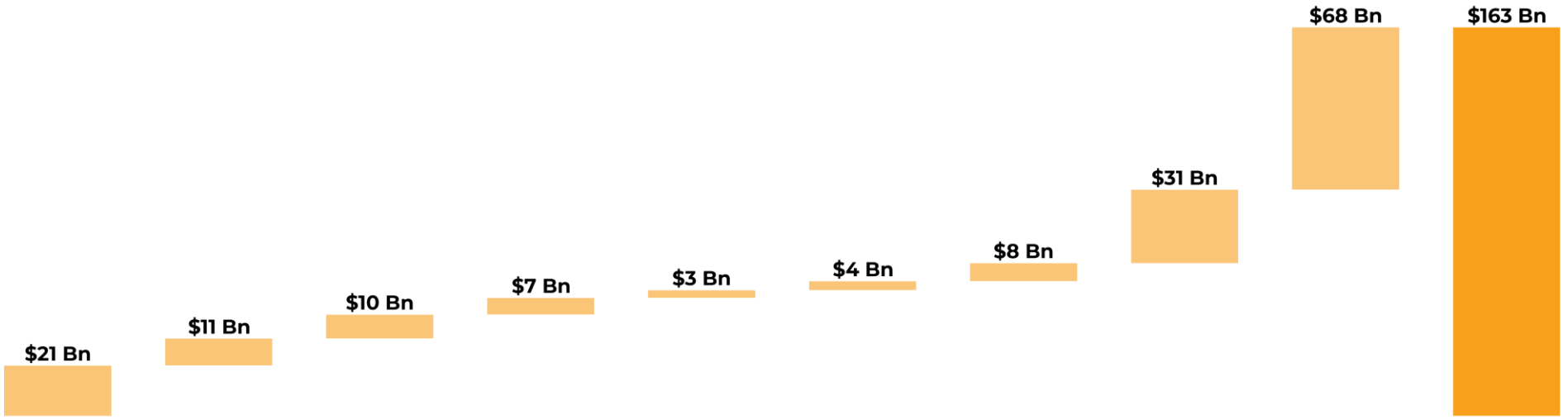

[1] Approval contingent on satisfactory outcome of FDA facility inspection

Portfolio | Commercial | Corporate

# Strategically Constructed Pipeline Of Biosimilars

## Targeted market size: $163 Bn

### Alvotech's Current Biosimilar Pipeline – Global Peak Branded Sales of Originator Branded Biologics




| Biosimilar | Adalimumab AVT02 | Ustekinumab AVT04 | Aflibercept AVT06 | Denosumab AVT03 | Golimumab AVT05 | Omalizumab AVT23 | Vedolizumab AVT16, AVT80 | Pembrolizumab AVT33 | Early-stage assets | Total Peak Sales |
|---|---|---|---|---|---|---|---|---|---|---|
| Branded Biologic | HUMIRA adalimumab | Stelara (ustekinumab) | EYLEA (aflibercept) Injection | prolia (denosumab) XGEVA (denosumab) | Simponi golimumab Simponi ARIA golimumab | Xolair Omalizumab | Entyvio vedolizumab | KEYTRUDA | | |
| Therapeutic Area | Immunology | Immunology | Ophthalmology | Oncology, Osteoporosis | Immunology | Respiratory | Immunology | Oncology | Immunology Oncology | |
| Potential launch date | Launched | 2023 | 2025 | 2025 | 2025 | 2027 | 2027 | 2028 | 2030+ | |

Source: Evaluate Pharma
Note: Expected peak sales of reference product from 2022 – 2028

*HUMIRA is a registered trademark of AbbVie Inc.*
*STELARA, SIMPONI and SIMPONI ARIA are registered trademarks of Johnson & Johnson 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.*

# Alvotech is 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: EU/EEA, Canada, UK, Turkey, Saudi Arabia, Egypt | Launched in: Canada EU/EEA countries |
| AVT04 ustekinumab | STELARA® | Immunology | | | | | Approved by: Japan, Canada, CHMP | |
| AVT03 denosumab | PROLIA®/ XGEVA® | Bone Disease | | | PK and Patient Study Initiated | | | |
| AVT06 aflibercept | EYLEA® | Ophthalmology | | | Patient Study Initiated | | | |
| AVT23 omalizumab | XOLAIR® | Respiratory | | | Patient Study Initiated | | | |
| AVT05 golimumab | SIMPONI®/ SIMPONI ARIA® | Immunology | | | PK and Patient Study Initiated | | | |
| AVT16 vedolizumab | ENTYVIO® | Immunology | | | | | | |
| AVT33 pembrolizumab | KEYTRUDA® | Oncology | | | | | | |
| AVT19 Undisclosed | Undisclosed | Undisclosed | | | | | | |
| AVT28 Undisclosed | Undisclosed | Undisclosed | | | | | | |
| AVT41 undisclosed | Undisclosed | Undisclosed | | | | | | |

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# Biosimilar Development Holds Less Risk and Complexity than Originator Biologics, and Significantly More Complexity and Barriers to Entry Than Generics

| | Originator Biologics | Biosimilars | Generics |
|---|---|---|---|
| **Development Costs** | $2.6Bn[1] | $100-200MM[2] [3] | $1-2MM[5] |
| **Probability of Success** | Low | Moderate to high[2] [3] | High[6] |
| **Development Timeline** | ~12 years[4] | ~6-9 years [2] | ~2 years [5] |
| **Development Overview** | Discovery<br>Pre-Clinical<br>Toxicology<br>Phase 1<br>Phase 2<br>Phase 3<br>**Approval** | Pre-Clinical<br>PK / PD Study<br>Confirmatory Patient Study<br>**Approval** | Pre-Clinical<br>Bioequivalence<br>**Approval** |

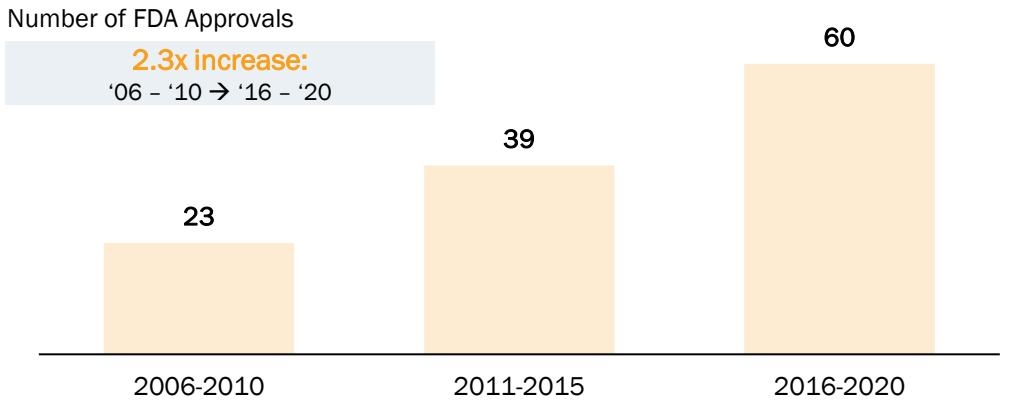
1. Per PhRMA Org, www.phrma.org/en/Advocacy/Research-Development; "On average, it takes 10-15 years and costs $2.6 billion to develop one new medicine, including the cost of the many failures."
2. Per company estimates, 6 – 9 years represents timeline for mAb biosimilar development
3. Per Deloitte, "Winning with biosimilars"; $100 - $200MM in development costs and 8–10 year development timeline for biosimilars
4. Agbogbo, F.K., Ecker, D.M., Farrand, A. et al. Current perspectives on biosimilars. J Ind Microbiol Biotechnol 46, 1297–1311 (2019); reflects time to approval for originator biologics versus biosimilars
5. Pfizer - Biosimilars vs. Generics: What's the Difference?
6. US Food & Drug Administration www.fda.gov/drugs/news-events-human-drugs/generic-drug-approval-process

# Biosimilars Represent an Attractive Opportunity Against a Rapidly Evolving Backdrop

## Highlights

- Clinical advances in branded biologics for many difficult-to-treat conditions have led to a rise in the number of global biosimilars approvals for biosimilars, globally
- Biologics represent 40%+ of pharma spend in the US and 30%+ of pharma spend in Europe in 2020(2)
- Biosimilar regulatory pathway was introduced in the US in 2010, however, has evolved over time and now includes a clear path to interchangeability
- Recent biosimilar launches in the US have reached nearly 60% volume share by the end of their second year on the market; quicker than prior examples
- Europe was an early adopter of biosimilars, and a robust legal pathway has been in place since 2004. Lower cost biosimilars have lead to increased use of biologic medicines in general.
- Emerging markets generally have lower biologics penetration; for example, in Mexico and Brazil approximately 40% of patients with tumor types eligible for treatment with biologics do not receive them(4)

## Increasing Approvals for Branded Biologics(1)




## Significant Number of Biologic LoEs Pending (3)

| | |
|---|---|
| Pre-2018 | Tysabri, Remicade, Neulasta (pegfilgrastim), Lantus, Erbitux, Epogen (Epoetin Alfa), Enbrel (etanercept) |
| 2018 | Xolair (Omalizumab), Rituxan (Rituximab), Humira (adalimumab), Forteo (teriparatide injection) |
| 2019 | Levemir (insulin detemir injection 100 Units/mL), Herceptin (trastuzumab), Avastin (bevacizumab), Advate |
| 2020 | Kcentra, Lucentis |
| 2021 | Orencia (abatacept), Mircera, Stelara (ustekinumab) |
| 2022 | Actemra (tocilizumab) |
| 2023 | Kadcyla (ado-trastuzumab emtansine), Eylea (aflibercept) injection, Adcetris (brentuximab vedotin), Victoza (liraglutide injection) |
| 2024 | Simponi (golimumab), Ilaris (canakinumab), Aranesp (darbepoetin alfa), Cimzia |
| 2025 | Yervoy, Prolia, Xgeva (denosumab injection), Perjeta, Benlysta (belimumab) |
| 2026 | Cyramza (ramucirumab), Entyvio (vedolizumab), Trulicity, Krystexxa (pegloticase), Blincyto (blinatumomab) |

1. FDA
2. IQVIA
3. Represents patent expiry events in US / EU market for products with ~$1Bn+ annual sales., with the exception of Blincyto
4. McKinsey & Company, "What's next for biosimilars in emerging markets"

# Full-Scale, Pure-play Biosimilar Developer and Manufacturer with Global Commercial Capabilities

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**A R&D**

- Purpose-built and in-house R&D platform, solely focused on the development of biosimilar products
- 5 R&D-dedicated sites, with rigorous quality-focus designed to de-risk development

*11 pipeline candidates with $160Bn+ market opportunity (1)*

*>1000 people employed, >85% in R&D, Technical Operations and Quality*

**B Manufacturing**

- State-of-the-art 26,000 sqm(2) manufacturing facility: drug substance, drug product and fill/finish capacity (2)
- Differentiated capabilities using both CHO and SP2/0 host cell lines

*Capacity expected to support pipeline through 2030*

*Single-use bioreactors for use w. fed batch / perfusion processes*

**C Commercialization**

- Comprehensive network of high-quality commercial regional partners covering all key markets globally
- Agreements consist of ***milestone payments*** paid primarily over the development life of each proposed product and ***40% of in-market sales*** (4)

*Global Reach across 6 continents and >90 countries*

*18 commercial partners and >$1Bn in potential milestone payments (3)*

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Partners

1. Per EvaluatePharma, based on expected peak sales of reference products from 2021 – 2026
2. Includes 140,000 ft² expansion plan, expected to be operational in early 2024
3. $280MM collected
4. Variability depending on partner and geography

# Extensive Manufacturing Facility Located in Iceland

| Key Features | Technology & Capabilities |
|---|---|
| Capacity and Scalability | • Approximately ~26,000 sqm$^2$ facility (inclusive of expansion) with existing 4-wall drug substance capacity expected to support pipeline through 2030 (1)<br>• Commercial product manufacturing initiated, with inventory build underway |
| Flexible Capabilities | • Differentiated capabilities including CHO and SP2/0 host cell lines<br>• Single use bioreactors for use with fed batch or perfusion processes<br>• Aseptic fill/finish capabilities |
| Externally Validated Quality | • 3 successful IMA/EMA inspections with clinical and commercial licenses issued<br>• Numerous commercial partner audits successfully completed |
| Intentionally Located | • Conveniently situated between the US and Europe<br>• Powered by renewable energy with access to abundant clean and hot water<br>• Operates in a “patent-light” zone |

1. Includes 13,000sqm ongoing capacity expansion projects expected to be completed in early 2024

# Our Strategically Located Global Presence Supporting R&D and Manufacturing

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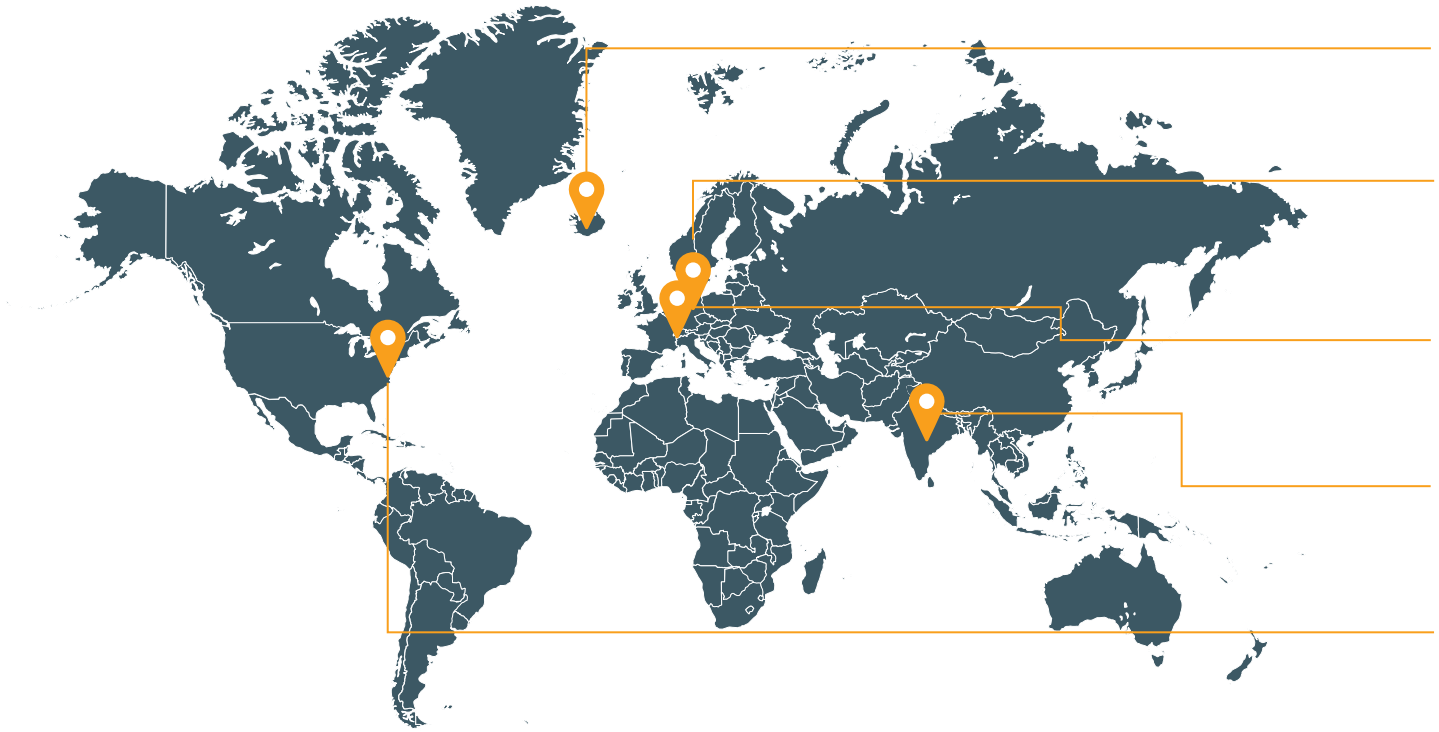
*We bring together the brightest minds to deliver to our partners, customers and patients around the world from our international sites*



**Reykjavík, Iceland:**
Corporate Operations • Pharmaceutical Sciences • Manufacturing

**Jülich and Hannover, Germany:**
Pharmaceutical Sciences

**Zürich, Switzerland:**
Clinical • Medical Affairs

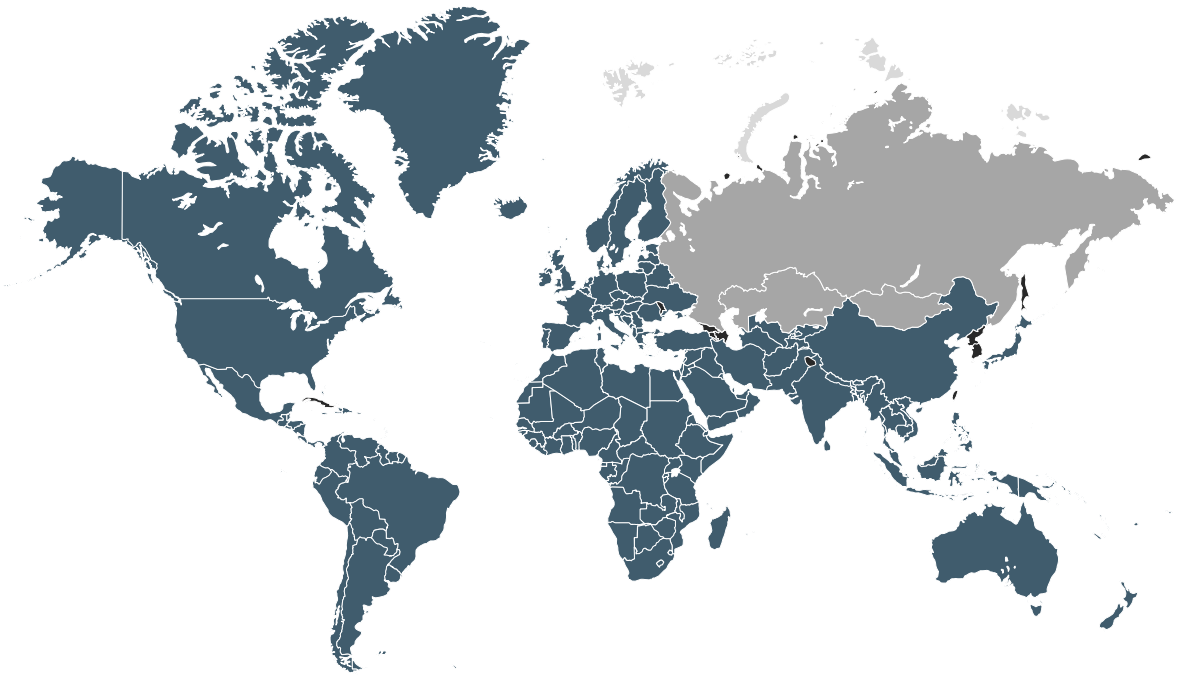
**Bangalore, India:**
Technical Operations • Research & Development

**Arlington, USA:**
Corporate Operations • Regulatory Affairs

# Strategic Partnerships Allowing for Broad Reach to >90 Markets Worldwide

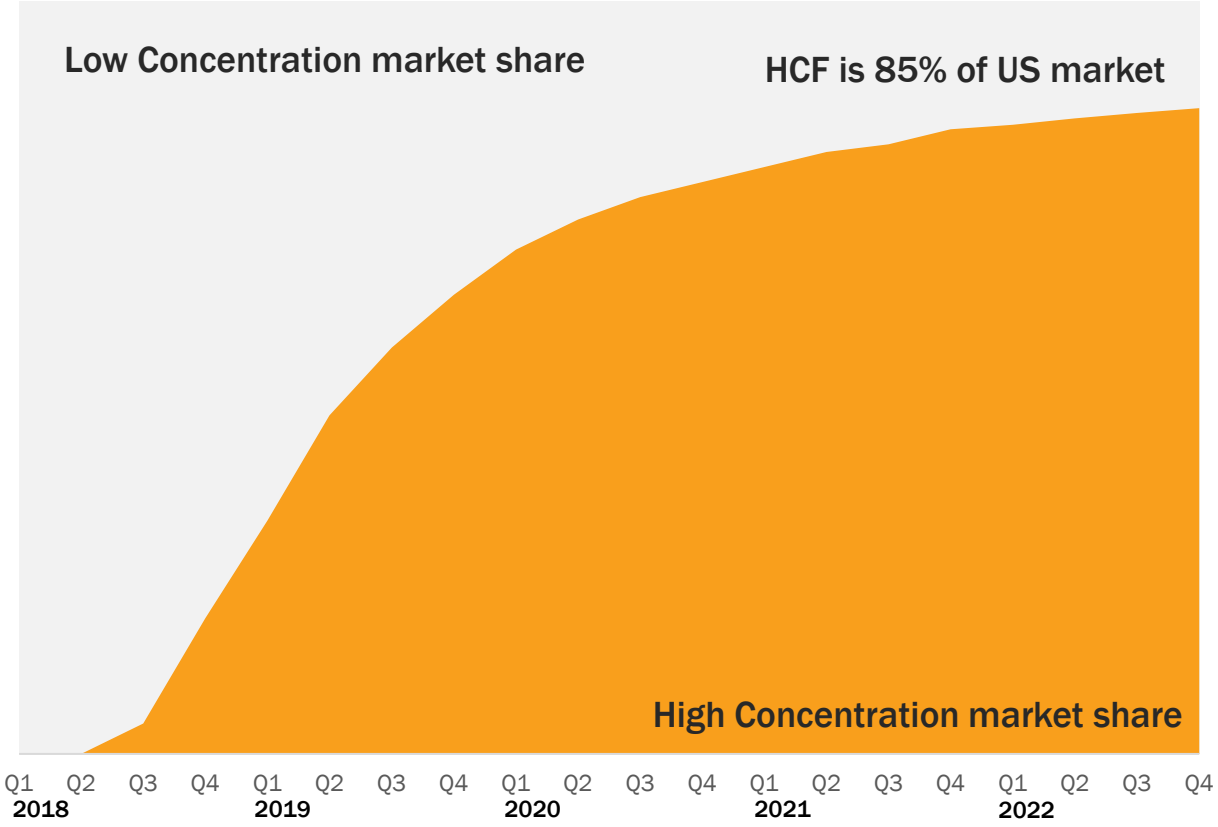
| | Partner | Geographic Rights |
|---|---|---|
| USA | teva | US |
| EU | STADA ADVANZ PHARMA | EU |
| JAPAN | Fuji Pharma | Japan |
| CHINA | 扬子江药业集团 Yangtze River Pharmaceutical Group | China |
| CANADA | JAMP GROUPE PHARMA | Canada |
| APAC | Cipla | Australia, New Zealand, South Africa |
| | DKSH | Taiwan, Malaysia, Singapore, Cambodia & Indonesia |
| MENA | KAMADA High Quality Pharmaceuticals | Israel |
| | YAS HOLDING ياس القابضة | Various |
| | ABDIIBRAHIM POLİFARMA | Turkey |
| S. AM. | TUTEUR | Argentina |
| | Megalabs | Various |
| | Libbs | Brazil |
| | LS SAVAL | Chile |
| | STEINCARES | LatAm |

Our partnerships enable reach to patients in >90 markets worldwide



# AVT02 in the US: High-Concentration, Low-Volume & Interchangeability Strategy

## Humira® TRx by Concentration[1]




Source: IQVIA 2023

## Highlights

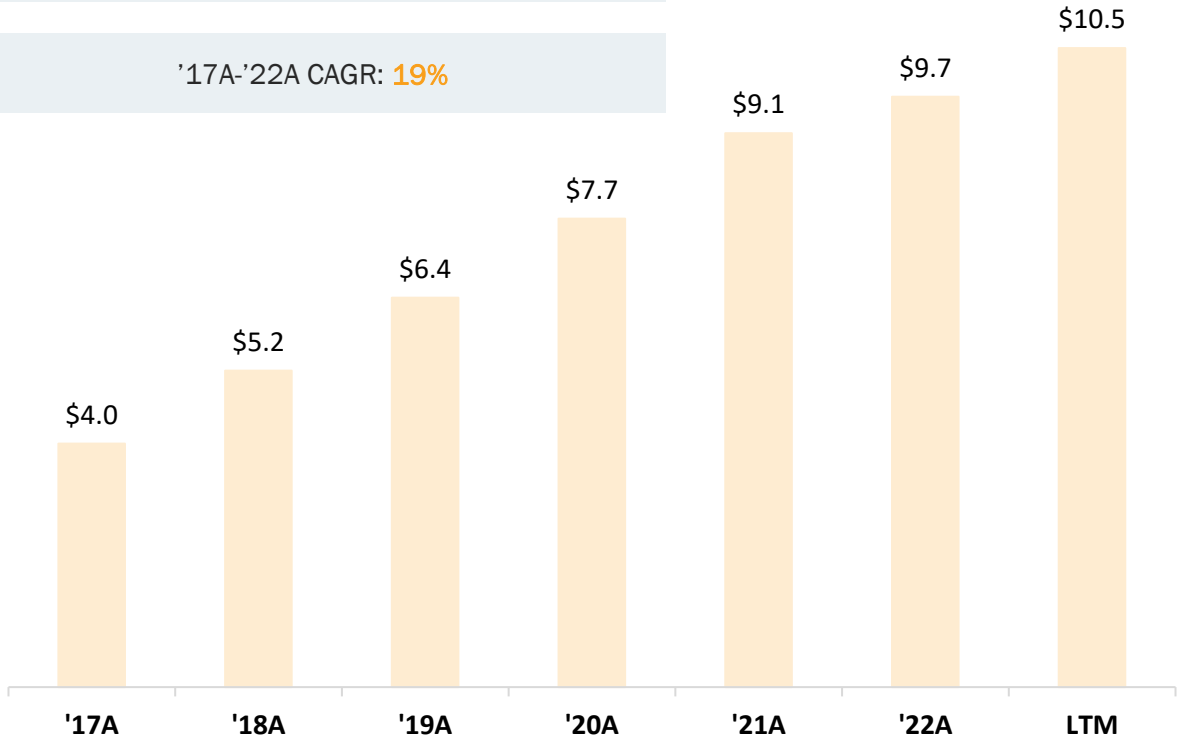
- **High concentration:** Over 83% of the U.S. market utilizes high concentration (100mg/ml), citrate-free form
- **80 mg offering:** Only available for high concentration and provides lower dosing frequency for certain indications
- **Interchangeability:** Biologics License Application including data supporting interchangeability to high concentration Humira® approvable in Q1 2024 upon satisfactory site inspection

# AVT04 Developed and Produced in SP2/0 Host Cell Line

## Historical Stelara® Sales ($Bn) (1)

Stelara® Annual Cost of Treatment: $153,000 (2)

'17A-'22A CAGR: 19%




## Highlights

- Approved in Japan and Canada, with positive CHMP opinion for EU/EEA
- Settlement reached with Johnson & Johnson for U.S. license date February 21, 2025
- SP2/0 Host Line: Manufactured using same host cell line as Stelara®
- Stelara continues to increase revenue with double digit YoY growth
- Attractive dosing regimen compared to most 2nd and 3rd line treatment options
- High price point, >50% premium compared to other alternatives

Source: J&J filings; EvaluatePharma, IQVIA
1. Sales data per Evaluate Pharma or company filings and includes sales from J&J and Mitsubishi Pharma
2. Reflects March 2022 WHS price in the US and 6 bimonthly 90 mg doses per yearD

# Corporate Sustainability and ESG at Alvotech

## Strong Thematic Basis

- Biosimilars promote the sustainability of healthcare systems by improving patient access: providing lower cost alternatives to higher priced biologics
- Biologics are a growing class of medicines that in 2020 accounted for almost one third of the global market for pharmaceuticals by value(1)
- Limited public comps for global pure play model provides investors exposure to the social and economic benefits of biosimilars

## Strong Intrinsic Qualities

- Scope 1 and 2 carbon neutral
  - Manufacturing utilizes nearly 100% of electricity from renewable energy sources
  - Located in Iceland which is an isolated energy system based on hydro and geothermal resources
- Limited water scarcity and wildfire risks
- Biologics are biodegradable: limits exposure to Pharmaceuticals in Environment (PIE) issues
- R&D driven business model

## Strong Commitment to ESG

- Materiality assessment performed
- ESG Portal to be made available to stakeholders with metrics consistent with NASDAQ and/or GRI frameworks
- Key policies implemented in connection with business combination
  - Governance, code of ethics, whistleblower, anti-harassment, and data privacy protection
  - Annual equal pay audits, equality and diversity assessments, and employee engagement survey
- Joined UN Global Compact

**ESG Reporting Portal at http://alvotech.com/corporate-sustainability**

1. IQVIA INSTITUTE; Spotlight on Biosimilars, Optimizing The Sustainability of Healthcare Systems, June 2021

# Additional information

https://investors.alvotech.com/
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