



First 9 Months Earnings and Business Update



November 14, 2024



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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.

Agenda

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OVERVIEW

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COMMERCIAL and R&D UPDATE

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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

— VP of IR and Global Communication



Robert Wessman

— Chairman and
Chief Executive Officer



Continued Growth for 2024

Key Financial Highlights 9M-2024

Positive Adjusted EBITDA for the 2nd consecutive quarter, resulting in a total of \$86.6mn for 9M-24

- ~9x increase in revenues vs. prior year
- Step up product gross margin in Q3 (37%) vs. Q2 (17%)¹
- Pipeline progression and new deals resulted in increased milestone revenue recognition

9M - 2024 Performance

Total Revenues



\$338.6mn

vs. \$38.1mn in 9M-23

Product Revenues



\$128.0mn

vs. \$29.8mn in 9M-23

Adjusted EBITDA



\$86.6mn

vs. (\$225.3mn) loss in 9M-23

Milestone Revenues



\$210.5mn

vs. 8.2mn in 9M-23

¹Excludes margin contribution from milestone revenues

Key Recent Highlights



U.S. FDA concluded a successful general GMP inspection in September of Alvotech's Reykjavik manufacturing site

→ 2 FDA 483 observations were noted; company has provided robust responses



EMA acceptance of marketing application for AVT03, biosimilar to Prolia[®] and Xgeva[®]



Patient Study for AVT16, proposed biosimilar to Entyvio[®], has been initiated

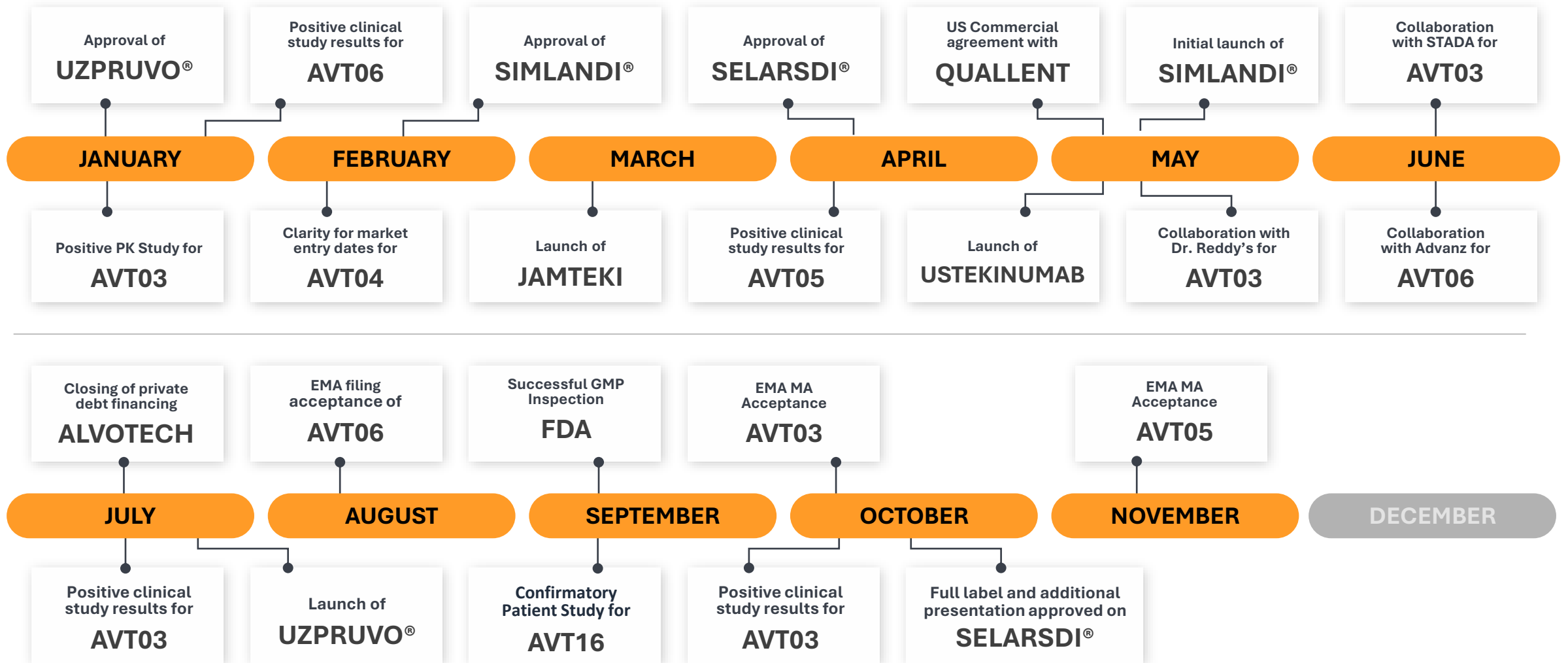


SELARSDI[®] full label and additional presentation approved



EMA acceptance of marketing application for AVT05, biosimilar to Simponi[®]

Continued Progress and Execution (2024)





Anil Okay

 Chief Commercial Officer



Biosimilar to Humira®



- ✔ SIMLANDI® and unbranded form are interchangeable to the reference product
- ✔ SIMLANDI® is listed as preferred on Express Scripts (part of CIGNA), CarelonRx, Navitus, Blue Cross Blue Shield of MA and LA; expect expansion in 2025
- ✔ Commercialization agreement with Quallent; part of the Cigna network
- ✔ ~1.3 million units of binding purchase orders for 2024 across both channels (US only)
- ✔ >40% of orders delivered through Q3

Biosimilar to Stelara®



- ✔ SELARSDI® approved in the U.S. for all associated indications
- ✔ Product launch expected to be February 21, 2025
- ✔ February 19th, 2025, BSUFA date to determine interchangeability
- ✔ Provisional approval is expected with final approval given upon exclusivity expiry on April 30, 2025
- ✔ Ongoing discussions for formulary access through commercial partner Teva
- ✔ Ongoing discussions for private label business

Ex-US Commercialization Update

- ✓ AVT02, biosimilar to Humira[®], has been launched in 26 markets outside the U.S.
 - Inclusive of Canada (SIMLANDI[®]) and many markets across Europe (HUKYNDRA[®])
- ✓ AVT04, biosimilar to Stelara, has been launched in 23 markets
 - Inclusive of Canada (JAMTEKI[™]), Japan, and across Europe (UZPRUVO[®])
- ✓ UZPRUVO[®] launched in ~20 markets across Europe with further expansion expected in the coming months
 - Strong partner sales in EU4 plus UK
- ✓ Up to 1/3 of product revenue in 2024¹ expected to come from ex-US markets
- ✓ Growth in product revenue expected in 2025 from ex-US markets from both new and existing launches



¹Inclusive of both AVT02 and AVT04

Near Term Pipeline Update



AVT06

- ✓ Biosimilar candidate to Eylea®
- ✓ Developing for both vial and pre-filled syringe
- ✓ Seeking interchangeability designation
- ✓ Partnerships include Teva (US), Advanz (EU)
- ✓ Marketing application accepted by EMA
- ✓ IP strategy integrated with product development



AVT29

- ✓ Biosimilar candidate to Eylea® HD
- ✓ Commercial partnerships consistent with low-dose
- ✓ Formulation and process have been developed and program currently in scale-up phase
- ✓ IP strategy integrated with product development

Near Term Pipeline Update



AVT05

- ✓ Targeting both Simponi® (pharmacy benefit) and Simponi Aria® (medical benefit)
- ✓ Established anti-TNF with SP2/0 technology barrier
- ✓ Only one other company has completed a clinical trial utilizing a biosimilar candidate
- ✓ Marketing application accepted by EMA; the first and currently only filing¹
- ✓ US filing expected in 2024² via 2 separate submissions



XGEVA®
(denosumab)

AVT03

- ✓ Biosimilar candidate to Prolia® and Xgeva®
- ✓ Both a Medical benefit and pharmacy benefit product in the U.S.
- ✓ US Partnership with Dr. Reddy's Laboratories
Semi-exclusive partnership in EU with Dr. Reddy's and STADA
- ✓ Marketing application accepted by EMA
- ✓ US filing expected in 2024¹

¹EMA Oct 2024 list of medicines under evaluation

²Announcements are made upon filing acceptance

Portfolio



BIOSIMILAR CANDIDATE	REFERENCE BIOLOGIC	THERAPEUTIC AREA	EARLY PHASE	PRE-CLINICAL	CLINICAL TRIAL(S)		FILING ²	APPROVAL	LAUNCH
					PK STUDY	PATIENT TRIAL			
AVT02	adalimumab	HUMIRA [®]	Immunology	Positive Results		73 Markets	58 Markets	27 Markets	
AVT04	ustekinumab	STELARA [®]	Immunology	Positive Results		52 Markets	42 Markets	23 Markets	
AVT05	golimumab	SIMPONI [®] / SIMPONI ARIA [®]	Ophthalmology	Positive Results					
AVT03	denosumab	PROLIA [®] / XGEVA [®]	Bone Disease	Positive Results					
AVT06¹	aflibercept	EYLEA [®]	Immunology	Positive Results					
AVT29	aflibercept	EYLEA [®] HD	Ophthalmology	Ongoing					
AVT23³	omalizumab	XOLAIR [®]	Respiratory	Positive Results	Ongoing				
AVT16	vedolizumab	ENTYVIO [®]	Immunology	Ongoing					
AVT33	pembrolizumab	KEYTRUDA [®]	Oncology	Ongoing					
AVT28	Not disclosed	Not disclosed	Immunology	Ongoing					
AVT41	Not disclosed	Not disclosed	Immunology	Ongoing					
AVT19	Not disclosed	Not disclosed	Immunology	Ongoing					

*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.*

¹Separate PK studies are not required for proposed biosimilars to Eylea[®]
²Filing status reflects filing acceptance in at least one major market
³AVT23 rights are licensed from Kashiv BioSciences and refer specifically to European Union member states, the UK, Australia, Canada, and New Zealand.



Joel Morales

 Chief Financial Officer



Q3 2024 YTD Financial Highlights



OPERATING PERFORMANCE

- ✓ Total revenue of \$339 million, ~9x increase versus prior year.
- ✓ \$128 million of product revenues primarily driven by Humira biosimilar launch in US and Stelara biosimilar launch in ex-US markets.
- ✓ \$211 million of milestone revenue, primarily due to advancement of the pipeline and new product launches.
- ✓ Adjusted EBITDA of \$87 million, versus negative (\$225) million in prior year.



CASH AND LIQUIDITY

- ✓ Finalized financing facilities in Q3, simplifying overall capital structure – as of 30 September, ~\$1B of outstanding borrowings.
- ✓ \$118 million of cash on hand as of 30 September.
- ✓ Based on current operating plans, the Company believes it has sufficient cash runway to free cash flow positive.



SHARES OUTSTANDING

- ✓ 301.7 million shares outstanding as of 30 September.
- ✓ Includes 39.6 million of earnout shares, of which 19.2 million not currently vested.
- ✓ Excludes shares to be issued for certain programs and arrangements that are not yet settled as of 30 September.



Appendix

Reported to Adjusted Reconciliation



\$ millions	9M 2024			9M 2023		
	Reported	Adjustment Entries	Adjusted	Reported	Adjustment Entries	Adjusted
Product Revenue	128.0	-	128.0	29.8	-	29.8
License and Other Revenue	210.5	0.2	210.6	8.2	0.1	8.3
Other Income	0.2	(0.2)	-	0.1	(0.1)	-
Cost of Product Revenue	(105.0)	1.2	(103.8)	(104.4)	2.7	(101.8)
R&D	(131.1)	(0.5)	(131.6)	(152.8)	20.2	(132.7)
G&A	(46.4)	6.6	(39.9)	(58.6)	12.1	(46.4)
Operating Profit (Loss)	56.2	7.3	63.5	(277.7)	34.9	(242.8)
Share of Net Loss of JV	-	-	-	(4.0)	-	(4.0)
Impairment loss on inv. in JV	(3.0)	3.0	-	-	-	-
Finance Income	79.1	(75.5)	3.6	46.4	(42.5)	3.9
Finance Costs	(237.7)	117.5	(120.2)	(107.8)	14.1	(93.7)
Exchange Rate Differences	1.7	(1.7)	-	0.9	(0.9)	-
(Loss) Gain on exting. of fin. liab.	(69.4)	69.4	-	-	-	-
Loss Before Taxes	(173.1)	119.9	(53.2)	(342.3)	5.7	(336.6)
Income Tax Benefit	8.2	(1.0)	7.2	67.1	(3.7)	63.3
Loss For The Period	(164.9)	118.9	(46.0)	(275.2)	2.0	(273.2)
Loss Per Share (in \$)	(0.63)		(0.18)	(1.21)		(1.21)
EBITDA:						
Operating Profit (Loss)	56.2	7.3	63.5	(277.7)	34.9	(242.8)
D&A	23.1	-	23.1	17.5	-	17.5
EBITDA	79.3	7.3	86.6	(260.2)	34.9	(225.3)

9M 2024 Adjustment Entries

Cost of Product Revenue	-	\$1.2m charge related to long-term incentive plan
R&D	-	\$1.9m charge related to long-term incentive plan (non-cash) (\$1.3m) IP litigation costs attributable to programs - reclassified from G&A (\$1.1m) partial reversal of one-time AR reserve pertaining to the termination of AVT23 licensing agreement with Biosana (non-cash)
G&A	-	\$4.8m charge related to long-term incentive plan (non-cash) \$1.3m IP litigation costs attributable to programs - reclassified to R&D \$0.5m one-time transaction cost
Impairment loss on inv. in JV	-	\$3.0m from sales of China JV
Finance Income	-	(\$75.5m) fair value adjustment on derivatives (non-cash)
Finance Costs	-	\$117.5m fair value adjustment on derivatives (non-cash)
(Loss) Gain on exting. of fin. liab.	-	\$69.4m loss on extinguishment of bonds and borrowings (non-cash)
Exchange Rate Differences	-	(\$1.7m) impact of exchange rate fluctuations (non-cash)
Income Tax	-	(\$0.8m) tax impact of discrete adj. in jurisdictions where tax benefits are available

9M 2023 Adjustment Entries

Cost of Product Revenue	-	\$2.3m charge related to long-term incentive plan \$0.3m loss on disposal of PPE (non-cash)
R&D	-	\$18.5m of one-time, Biosana accounts receivables reserve pertaining to the termination of AVT-23 (non-cash) \$3.5m charge related to long-term incentive plan (non-cash) (\$1.9m) IP litigation costs attributable to programs - reclassified from G&A
G&A	-	\$0.9m of one-time costs in connection with the Iceland main board listing \$9.4m charge related to long-term incentive plan (non-cash) \$1.9m IP litigation costs attributable to programs - reclassified to R&D
Finance Income	-	(\$42.5m) fair value adjustment on derivatives (non-cash)
Finance Cost	-	\$14.1m fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	-	(\$0.9m) impact of exchange rate fluctuations (non-cash)
Income Tax	-	(\$3.7m) tax impact of discrete adj. in jurisdictions where tax benefits are available

Capital Structure as of September 30, 2024



Common Shares Outstanding as of 30 September 2024 (in millions)	301.7
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Potential future dilution:

<i>OACB Private Warrants</i> ¹	-
<i>OACB Public Warrants</i>	5.3
<i>RSUs</i>	2.6

TOTAL POTENTIAL FUTURE DILUTION	7.9
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¹ Using the Company's average stock price of \$11.07 and calculated in accordance with the Warrant Agreement dated September 21, 2020.



Additional information

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