alvotech

Full Year 2022 Results and Business Update

March 2, 2023

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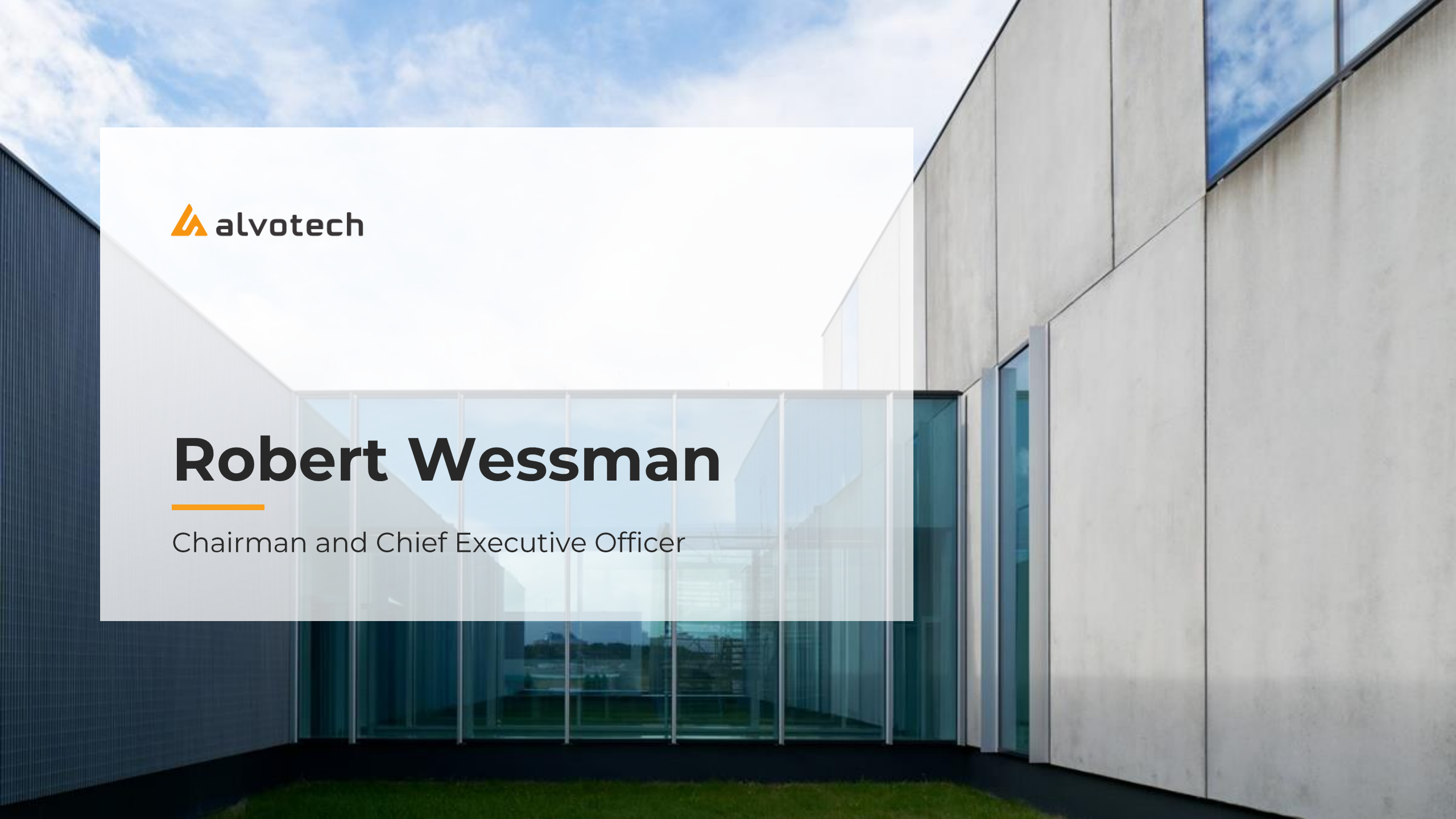
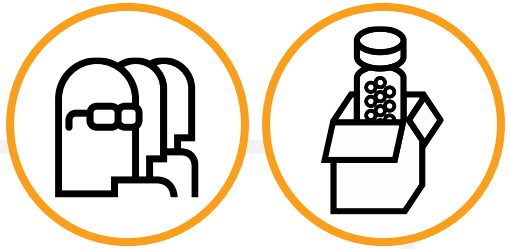


Robert Wessman

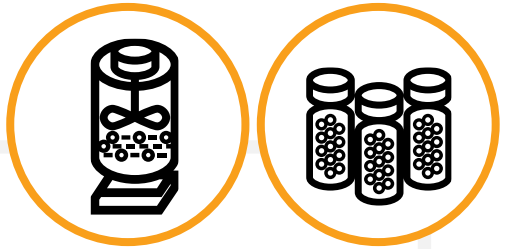
Chairman and Chief Executive Officer

Alvotech Summary



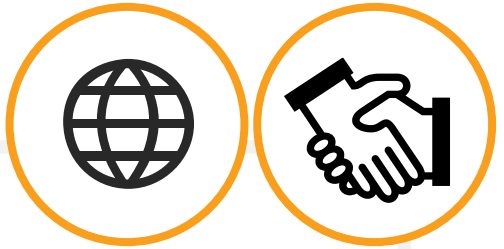
PLATFORM

Integrated R&D and manufacturing of both drug substance and drug product with **>900** dedicated staff; **>85%** focused on R&D and manufacturing



MULTI-PRODUCT

8 biosimilars or biosimilar candidates in portfolio and pipeline



GLOBAL

Commercial partnerships covering **>90** markets globally; Partnerships include co-investing from partners through milestones and material revenue share

2022 Was a Critical Year in Our Journey

Achieved revenue guidance for 2022[1]

Revenues grew 114% vs. 2021 to $85 million

Launched in Canada through JAMP

Launched in 16 markets across Europe through STADA

Secured July 1, 2023 license date for AVT02 in the U.S. from Abbvie

Made progress in U.S. AVT02 review process; satisfactory re-inspection of the facility remains required for approval

2nd pipeline candidate, a proposed biosimilar to STELARA, filed in major markets including U.S. and EU

Advanced earlier stage pipeline to include 3 more clinical stage assets; AVT06, AVT03 and AVT05

Entered the public capital markets through listing on NASDAQ in both the U.S. and Iceland

Secured financing throughout the year to support ongoing R&D and operations

ESG

Established a Board level Corporate Sustainability Committee

ESG Portal[2], including relevant indicators, made available to the public

[1]Guidance made available during the company's analyst day in 2022
[2]https://www.alvotech.com/corporate-sustainability

Anil Okay

Chief Commercial Officer

AVT02 Update

1. AVT02 is developed as a citrate-free, high concentration biosimilar to Humira® and is delivered via a proprietary autoinjector
2. Commercially launched in 17 markets including Canada (Simlandi™) and 16 markets across Europe (Hukyndra®); launch is anticipated to grow to >90 markets over time
3. U.S. launch expected on July 1, 2023, subject to FDA approval. We are working closely with our commercial partner, Teva, to prepare for launch
4. FDA reinspection is expected to commence on March 6, 2023; Satisfactory reinspection is expected to be the only material requirement remaining for approval
5. Potential to be the first high-concentration, interchangeable adalimumab in the United States. Branded Humira market size in U.S. (2022 net sales) = $18.6 billion[1]

[1]AbbVie 2022 financial release

Strategy for Proposed Biosimilar to Humira in U.S. Market

	The Backdrop	Alvotech's Position
Preferred Strength	~85% of the volume in the US reflects high-concentration form of Humira and includes 80mg offering	Alvotech's biosimilar candidate is for the high concentration (HC); Currently only 1 approved HC biosimilar to Humira; only 2 other companies have publicly announced submissions supporting HC forms
Interchangeability	Interchangeable designation requires meeting additional requirements from FDA, which can provide higher HCP[1] confidence and a more seamless transition for patients at the pharmacy	Subject to FDA approval, AVT02 has potential to be the first high-concentration, interchangeable biosimilar to Humira
Autoinjector	Predominately self-administered and taken twice per month for most indications	AVT02 has a proprietary autoinjector that is designed keeping adalimumab patient needs in mind
Commercial Presence and Supply Reliability	Patients and HCPs need supply continuity to avoid disruption in therapy; a robust commercial setup ensures the needs of the patients and stakeholders across the healthcare system are met	Alvotech sites are dedicated to manufacturing biosimilars. Alvotech's commercial partner, Teva is a proven leader in commercializing biosimilars in US

[1]Health Care Provider

Hafrun Fridriksdottir

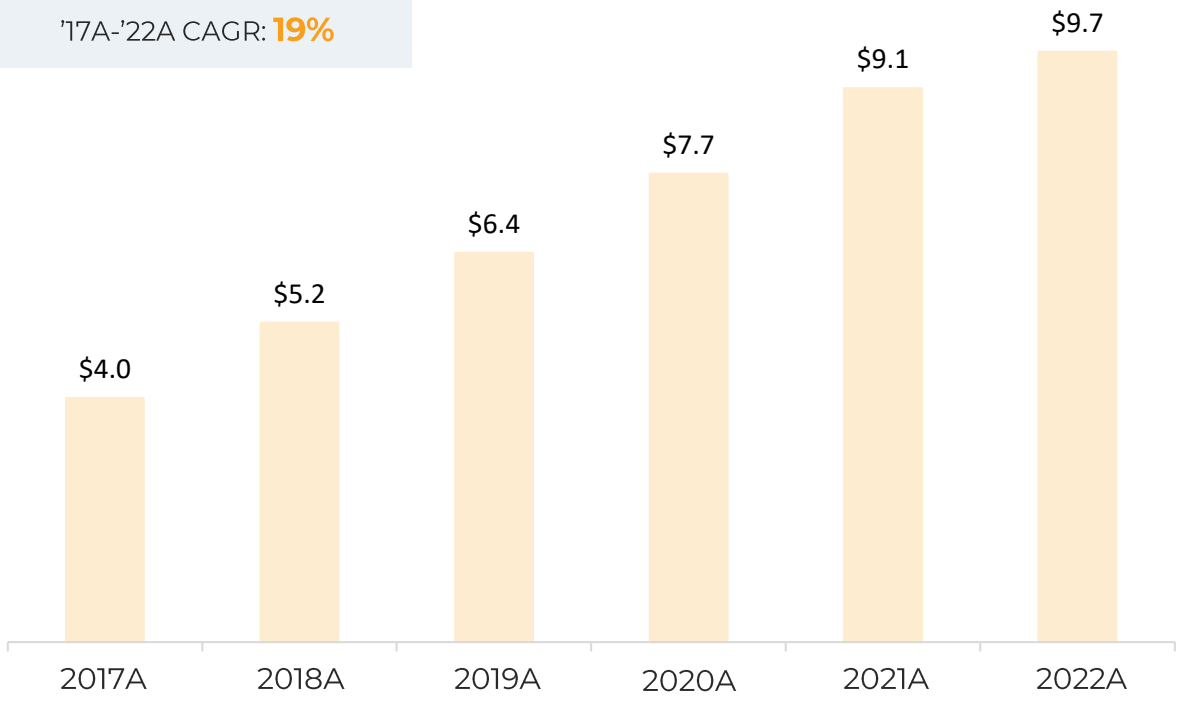
Chief Operating Officer

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

- 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
- Submitted applications in major markets including US and EU
- FDA inspection expected in March is expected to also serve as the pre-license inspection for AVT04

Source: J&J filings; Evaluate Pharma
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 bi-monthly 90 mg doses per year

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:** European Commission, Health Canada, MHRA, TGA	**Launched in:** Canada, EU
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 Study Initiated**			
AVT16 undisclosed	Undisclosed	Immunology						
AVT33 undisclosed	Undisclosed	Oncology						

*Licensed from BiosanaPharma

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HUMIRA is a registered trademark of AbbVie Inc.
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Joel Morales
Chief Financial Officer

December YTD 2022 Financial Highlights

Cash and Liquidity

- Finalized financing facilities providing incremental gross proceeds of $157 million.
- $66 million of cash on hand as of December 31st.
- Giving effect to the financing, $209 million[2] of proforma cash on hand as of December 31st.
- Excludes $25 million of restricted cash.

Operating Performance

- Full year 2022 total revenue of $85 million, an increase of 114% versus prior year.
- Based on current operating and financing plans, the Company believes it has adequate cash runway[3] to continue investing behind the platform & R&D.
- Alvotech intends to provide FY 2023 guidance during Q2 Earnings Call.

Shares Outstanding

- 248.6 million shares outstanding as of December 31st.
- Includes 39.6 million of earnout shares not vested[1].
- Excludes shares to be issued for certain programs and arrangements that were not yet settled as of December 31st.

[1] Includes 38.3 million Seller Earn Out Shares and 1.3 million Sponsor Earn Out Shares not yet vested as of December 31st.
[2] Includes cash on hand as of December 31st, and gross proceeds of $157 million (of which $151 million was paid in Q1 2023), net of fees of $8 million.
[3] Based on current business plan, including receipt of projected AVT02 net revenues. Estimates may prove inaccurate as a result of a variety of factors, and Alvotech may expend cash sooner and faster than anticipated, including as a result of increased costs, delays in the launch of AVT02 or differences between expected and actual milestone, licensing and R&D revenues and payments.


Thank you

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Appendix

Reported to Adjusted Reconciliation December YTD 2022

$ millions	2022 Reported	2022 Adjustment Entries	2022 Adjusted	2021 Reported	2021 Adjustment Entries	2021 Adjusted
Product Revenue	25	-	25	-	-	-
License and Other Revenue	58	2	60	37	3	40
Other Income	2	(2)	-	3	(3)	-
Cost of Product Revenue	(64)	3	(61)	-	-	-
R&D	(181)	(10)	(191)	(191)	(11)	(202)
G&A	(187)	128	(59)	(84)	48	(36)
Operating Loss	**(346)**	**121**	**(226)**	**(235)**	**37**	**(199)**
Share of Net Loss of JV	(3)	-	(3)	(2)	-	(2)
Finance Income	3	(2)	1	52	(52)	0
Finance Costs	(188)	108	(80)	(117)	3	(115)
Exchange Rate Diffrences	11	(11)	-	3	(3)	-
(Loss) Gain on exting. of fin. liab.	(27)	27	-	152	(152)	-
Loss Before Taxes	**(552)**	**244**	**(307)**	**(149)**	**(167)**	**(316)**
Income Tax Benefit	38	(2)	36	48	(3)	45
Loss For The Period	**(514)**	**243**	**(271)**	**(102)**	**(170)**	**(271)**
Loss Per Share	**(2,60)**		**(1,37)**	**(0,91)**		**(2,44)**
Reconciliation to Adjusted EBITDA:						
Operating Loss	***(346)***	***121***	***(226)***	***(235)***	***37***	***(199)***
D&A	*23*	*(3)*	*20*	*24*	*(6)*	*18*
EBITDA	***(323)***	***118***	***(205)***	***(211)***	***30***	***(181)***

2022 Adjustment Entries

License and Other Rev. / Other Income	– $2m of Other Income reclassified to License and Other Revenue
Cost of Product Revenue	– $2m of non-cash impairment charges related to software – $2m of non-cash charge related to long-term incentive plan
R&D	– ($13m) IP litigation costs attributable to programs - reclassified from G&A – $3m of non-cash charge related to long-term incentive plan
G&A	– $107m of transaction costs incurred in connection with the merger, includes $83m of non-cash listing service charge as per IFRS 2 – $13m IP litigation costs attributable to programs – reclassified to R&D – $6m of non-cash charge related to long-term incentive plan – $1m of non-cash impairment charges related to software
Finance Income	– Fair value adjustment of warrants classified as derivative financial liabilities (non-cash)
Finance Cost	– $97m Fair value adjustment on derivatives – $5m Bond amendment (consent) fee related to the transaction close – $7m loss on remeasurement of bonds (non-cash)
(Loss) Gain on extinguishment	– Loss related to the conversion of various financing arrangement (non-cash)
Exchange Rate Differences	– Impact of exchange rate fluctuations (non-cash)
Income Tax	– Tax impact of discrete adjustments entries in jurisdictions where tax benefits are available

2021 Adjustment Entries

License and Other Rev. / Other Income	– $3m of Other Income reclassified to License and Other Revenue
R&D	– ($17m) IP litigation costs attributable to programs - reclassified from G&A – $6m of non-cash impairment charges related to ERP and other software inv.
G&A	– $18m of non-cash charge related to long-term incentive plan – $17m of IP litigation costs directly attributable to programs reclassified to R&D – $13m of transaction costs incurred in connection with the merger
Finance Income	– Fair value adjustment of convertible shareholder loans that are classified as derivative financial liabilities (non-cash)
Finance Costs	– Fair value adjustment of a convertible bond that is classified as derivative financial liabilities (non-cash)
(Loss) Gain on extinguishment	– Gain related to the conversion of a convertible bond and shareholder loans (non-cash)
Exchange Rate Differences	– Impact of exchange rate fluctuations (non-cash)
Income Tax	– Tax impact of discrete adjustments entries in jurisdictions where tax benefits are available