



Full Year 2023 Results



March 21, 2024



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Agenda

1 Introduction

2 Commercial Update

3 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



Robert Wessman

 **Chairman and
Chief Executive Officer**



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



18 World-Class commercial partners covering >90 markets globally

Dual listed (NASDAQ: ALVO) in US and Iceland



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
- ✔ Jamteki™ (AVT04) first approved biosimilar to Stelara® in Canada
- ✔ 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
- ✔ AVT16, proposed biosimilar to Envyio®, brought to scale-up phase
- ✔ 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®

— Q2 —

First interchangeable, high concentration biosimilar to Humira



CA LAUNCH OF JAMTEKI®

— Q1 —

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



JP LAUNCH OF AVT04 (USTEKINUMAB)

— Q2 —

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



EU LAUNCH OF UZPRUVO®

— Q3 —

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



AVT16 CLINICAL TRIAL INITIATION

— Q3 —

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

FILINGS FOR AT LEAST 3 PROPOSED BIOSIMILARS

— Throughout '24 —

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



Anil Okay

 Chief Commercial Officer



First High Concentration, Interchangeable Biosimilar to Humira



- ✔ Simlandi[®] approved by the U.S. FDA on February 23
- ✔ Inclusive of high-concentration strengths
- ✔ Interchangeable designation
- ✔ Interchangeability for the high-concentration strengths
- ✔ Exclusivity expected through April 2025 for approved presentations
- ✔ ~90% of the U.S. Humira market today comprises of high-concentration strengths

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
- ✓ 12 months exclusivity for IC designation



PRICING

- ✓ Two-tier pricing strategy to be employed



SUPPLY

- ✓ Alvotech facility 100% dedicated to manufacturing in-house portfolio
- ✓ Supply to partner commencing on plan
- ✓ Imminent launch



DEVICE

- ✓ Proprietary design
- ✓ In partnership with Ypsomed, a leading developer and manufacturer of injection and infusion systems
- ✓ Designed 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 ^{TM/NC} ustekinumab injection Launched [March 10, 2024]	ウステキヌマブBS皮下注 シリンジ[FJ] Q2 '24	Uzpruvo [®] solution for injection ustekinumab Q3 '24
Partner				
Addressable Market	\$6,966M ¹	\$618M ²	\$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



BIOSIMILAR CANDIDATE	REFERENCE BIOLOGIC	THERAPEUTIC AREA	EARLY PHASE	PRE-CLINICAL	CLINICAL TRIAL(S)		FILING	APPROVAL	LAUNCH
					PK STUDY	PATIENT TRIAL			
AVT02 High-concentration adalimumab	HUMIRA [®]	Immunology	[Progress bar]						
AVT04 Ustekinumab	STELARA [®]	Immunology	[Progress bar]						
AVT06 Aflibercept	EYLEA [®]	Ophthalmology	[Progress bar]		Positive Results ¹				
AVT03 Denosumab	PROLIA [®] / XGEVA [®]	Bone Disease	[Progress bar]		Positive Results	Ongoing			
AVT05 Golimumab	SIMPONI [®] / SIMPONI ARIA [®]	Immunology	[Progress bar]		Positive Results	Ongoing			
AVT23 Omalizumab	XOLAIR [®]	Respiratory	[Progress bar]		Positive Results	Ongoing			
AVT16 Vedolizumab	ENTYVIO [®]	Immunology	[Progress bar]						
AVT33 Pembrolizumab	KEYTRUDA [®]	Oncology	[Progress bar]						
AVT19 Undisclosed	Undisclosed	Undisclosed	[Progress bar]						
AVT28 Undisclosed	Undisclosed	Undisclosed	[Progress bar]						
AVT41 Undisclosed	Undisclosed	Undisclosed	[Progress bar]						

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.



Joel Morales

 Chief Financial Officer



FY 2023 Financial Highlights



CASH AND LIQUIDITY

- ✓ Finalized financing facilities in February 2024, providing gross proceeds of ~\$166 million.
- ✓ Giving effect to the financing, ~\$172M² of proforma cash on hand as of December 31.
- ✓ Cash on hand excludes \$25M of restricted cash.



OPERATING PERFORMANCE

- ✓ Product revenue of \$48.7m, increase of 96% versus prior year.
- ✓ Q4 2023 revenues increased 37% versus prior year
- ✓ \$42.7 million of milestone revenue, primarily due to AVT-06 development milestone (positive top line results for confirmatory clinical study).



SHARES OUTSTANDING

- ✓ 266.8 million shares outstanding as of December 31.
- ✓ Includes 39.6 million of earnout shares, of which 39.0 million not currently vested¹.
- ✓ 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

- ✔ Simlandi® (AVT02) launch expected in 2Q
- ✔ AVT04 launches planned in Canada, Japan and Europe. Initial pre-launch shipments to US commercial partner anticipated in Q4.
- ✔ Development and performance-based milestone revenues could comprise ~40%~50% of total revenues, driven by advancement of the pipeline and performance-based targets.

|| Cash Interest Payments

\$70-80m

|| CAPEX

\$30-35m

|| Adjusted EBITDA

\$50-150m

|| Taxes

~20%¹

2025 Outlook

|| Revenues

Up to 2x Growth



Appendix

Reported to Adjusted Reconciliation



\$ millions	12M 2023			12M 2022		
	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 Differences	(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)

12M 2023 Adjustment Entries	
License and Other Rev./Income	<ul style="list-style-type: none"> \$1.9m of Other Income reclassified to License and Other Revenue
Cost of Product Revenue	<ul style="list-style-type: none"> \$3.3m charge related to long-term incentive plan \$1.8m impairment and \$0.3m loss on disposal of equipment (non-cash)
R&D	<ul style="list-style-type: none"> \$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
G&A	<ul style="list-style-type: none"> \$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
Impairment loss on inv. in JV	<ul style="list-style-type: none"> \$21.5m one-time charge to reflect book value of the China JV at recoverable amount (non-cash)
Finance Costs	<ul style="list-style-type: none"> \$132.3m fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	<ul style="list-style-type: none"> \$5.2m impact of exchange rate fluctuations (non-cash)
Income Tax	<ul style="list-style-type: none"> (\$7.4m) tax impact of discrete adj. in jurisdictions where tax benefits are available
12M 2022 Adjustment Entries	
License and Other Rev./Income	<ul style="list-style-type: none"> \$2.0m of Other Income reclassified to License and Other Revenue
Cost of Product Revenue	<ul style="list-style-type: none"> \$1.7m of non-cash impairment charges related to software \$1.5m of non-cash charge related to long-term incentive plan
R&D	<ul style="list-style-type: none"> (\$13.4m) IP litigation costs attributable to programs - reclassified from G&A \$3.0m of non-cash charge related to long-term incentive plan
G&A	<ul style="list-style-type: none"> \$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
Finance Income	<ul style="list-style-type: none"> (\$1.6m) Fair value adjustment of warrants classified as derivative financial liabilities (non-cash)
Finance Cost	<ul style="list-style-type: none"> \$97.0m Fair value adjustment on derivatives \$5.0m Bond amendment (consent) fee related to the transaction close \$6.5m loss on remeasurement of bonds (non-cash)
(Loss) Gain on extinguishment	<ul style="list-style-type: none"> Loss related to the conversion of various financing arrangement (non-cash)
Exchange Rate Differences	<ul style="list-style-type: none"> Impact of exchange rate fluctuations (non-cash)
Income Tax	<ul style="list-style-type: none"> Tax impact of discrete adj. entries in jurisdictions where tax benefits are available



Thank you





Additional information

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