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Q2 2022 Earnings Presentation

August 2022

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Agenda

1. Overview and Highlights; Robert Wessman
2. Portfolio Update: Mark Levick
3. Commercial Update: Anil Okay
4. Financial Update: Joel Morales
5. ESG at Alvotech: Ming Li

Overview and Highlights

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

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

8 pipeline candidates with $85Bn+ market opportunity (1)

~805 people employed, >85% in R&D, Technical Operations and Quality

B — Manufacturing

- State-of-the-art ~280,000 ft (2) manufacturing facility with 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

17 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. $200MM collected
4. Variability depending on partner and geography

Leadership Team with Decades of Collective Experience and a Common Commitment to Biosimilars

20

MARK LEVICK
Chief Executive Officer

NOVARTIS · SANDOZ A Novartis Division · gsk · EUROPEAN MEDICINES AGENCY · Medicines & Healthcare products Regulatory Agency

20

JOSEPH E. MCCLELLAN
Chief Scientific Officer

Wyeth · Pfizer

20

JOEL MORALES
Chief Financial Officer

MERCK · PAR PHARMACEUTICAL · KPMG

15

ANIL OKAY
Chief Commercial Officer

ABDIIBRAHIM · RICHTER-HELM · SANOFI

20

MING LI
Chief Strategy Officer

ALPHARMA · Actavis · CardinalHealth

20

TANYA ZHAROV
Deputy CEO

deCODE genetics · pwc

15

SEAN GASKELL
Chief Technical Officer

avegis · NOVARTIS

29

REEM MALKI
Chief Quality Officer

Mylan · Andrx CORPORATION · WYETH AYERST · Zymark

20

PHILIP CARAMANICA
Chief IP Counsel, Deputy General Counsel

SANDOZ A Novartis Division · Synthon

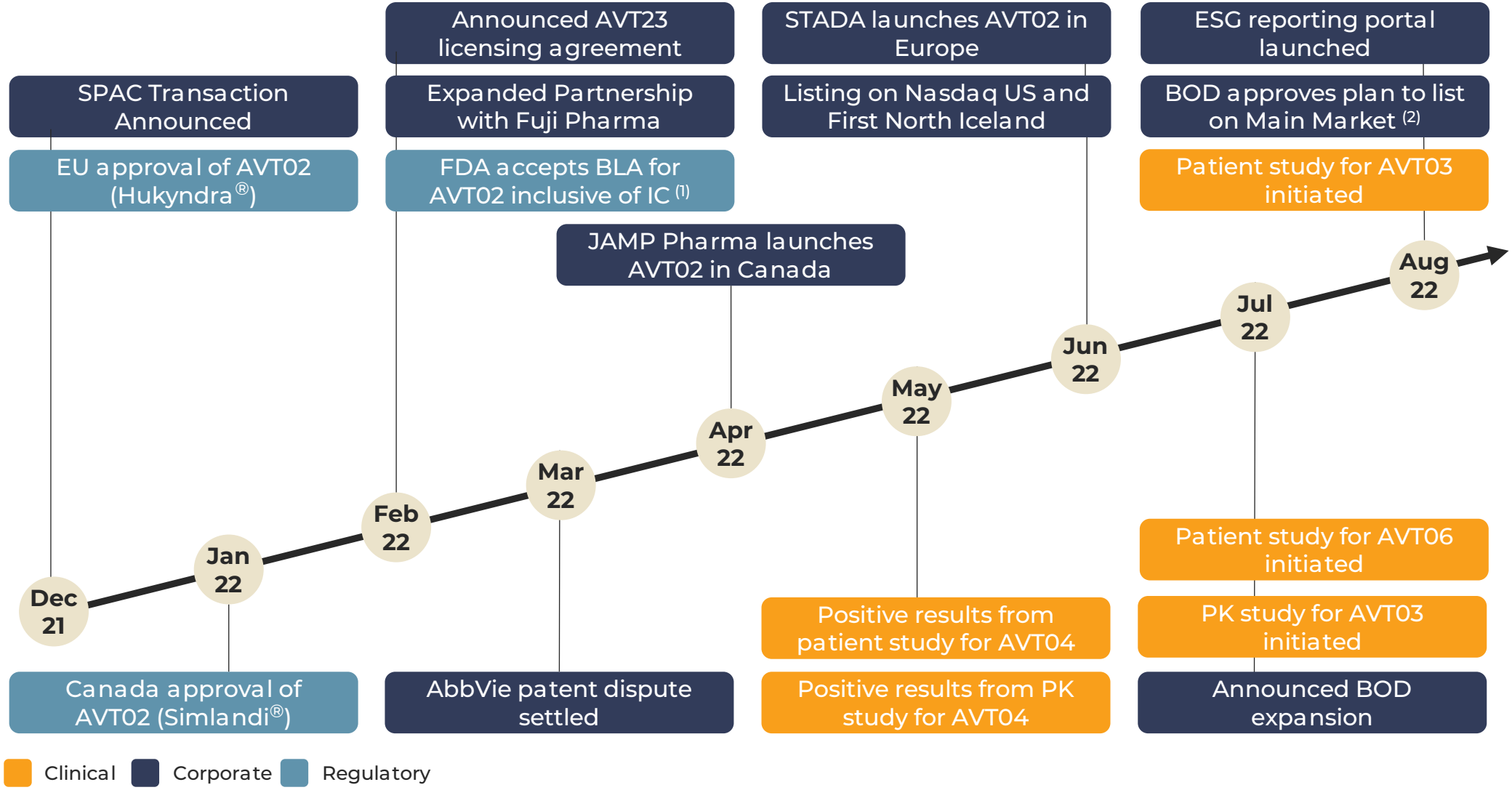
15

ANDREW ROBERTS
Chief Portfolio Officer

NOVARTIS · SANDOZ A Novartis Division · Biogen

Years of Experience

Continued to Deliver on Strategy Since the SPAC Transaction Announcement in December 2021



1. Interchangeability
2. Alvotech's admission to trading on the Icelandic Main Market is subject to an extensive application process and there can be no assurance that its application will be approved.

Commercial Update

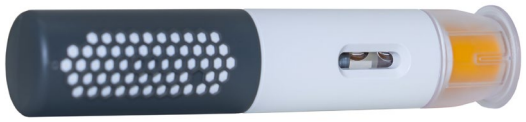
Commercial Update AVT02 (adalimumab); High-Concentration/Low Volume Biosimilar to Humira®

CANADA LAUNCH

- SIMLANDI was launched in April 2022 in Canada by JAMP Pharma Group
- JAMP is a broad based, Canadian-owned pharmaceutical company with a portfolio of close to 300 molecules
- JAMP is the Canadian leader in number of new product launches (1)
- JAMP is Alvotech's exclusive commercial partner for 5 biosimilars and biosimilar candidates

EUROPE LAUNCH

- Hukyndra® was launched in June 2022 in select European markets by STADA
- Headquartered in Bad Vilbel, Germany, STADA employs over 12,000 people worldwide (2)
- In 2021, STADA achieved group sales of EUR 3,249.5 million[2]
- STADA is Alvotech's exclusive commercial partner for Europe and select markets for 7 biosimilars and biosimilar candidates



Autoinjector: End user focused design, with large product viewing window, thin 29-gauge needle (smallest available for this medicine), safety and convenience features, and visual and audible indicators for users

1. Total number of notices of compliance (NOC), Health Canada, from April 1, 2020, to March 31, 2021. (Public information available at https://www.canada.ca/en/health-canada/services/drugs-health-products/drug-products/notice-compliance.html)
2. STADA; www.stada.com

Strategic Partnerships Allowing for Broad Reach to >90 Markets Worldwide

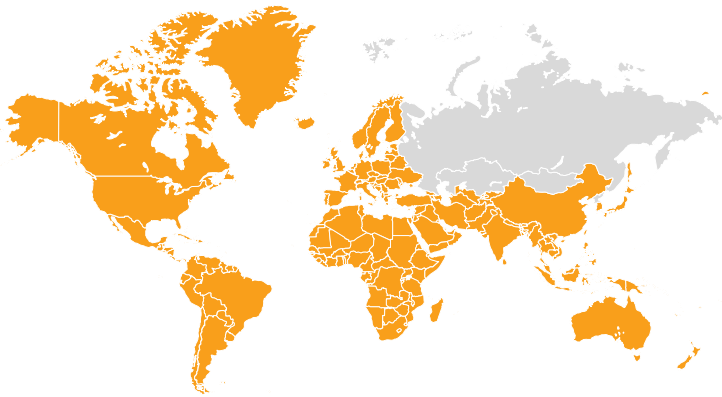
	Partner	Geographic Rights
USA	teva	US
EU	STADA	EU
JAPAN	Fuji Pharma	Japan
CHINA	扬子江药业集团 Yangtze River Pharmaceutical Group	China
CANADA	JAMP GROUPE PHARMA	Canada
APAC	Cipla	Australia, New Zealand, South Africa
	DKSH	Taiwan, Malaysia, Singapore, Cambodia & Indonesia
MENA	KAMADA High Quality Pharmaceuticals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

De-risks commercial launch by leveraging partner infrastructure and broader portfolio

In addition to bringing approximately 40% of in-market sales, **substantial milestones** expected for each product

- Over $1Bn milestones contracted to date
- Milestones create aligned partnerships
- Offset R&D cost early on

Creates a **leverageable infrastructure**



Portfolio Update

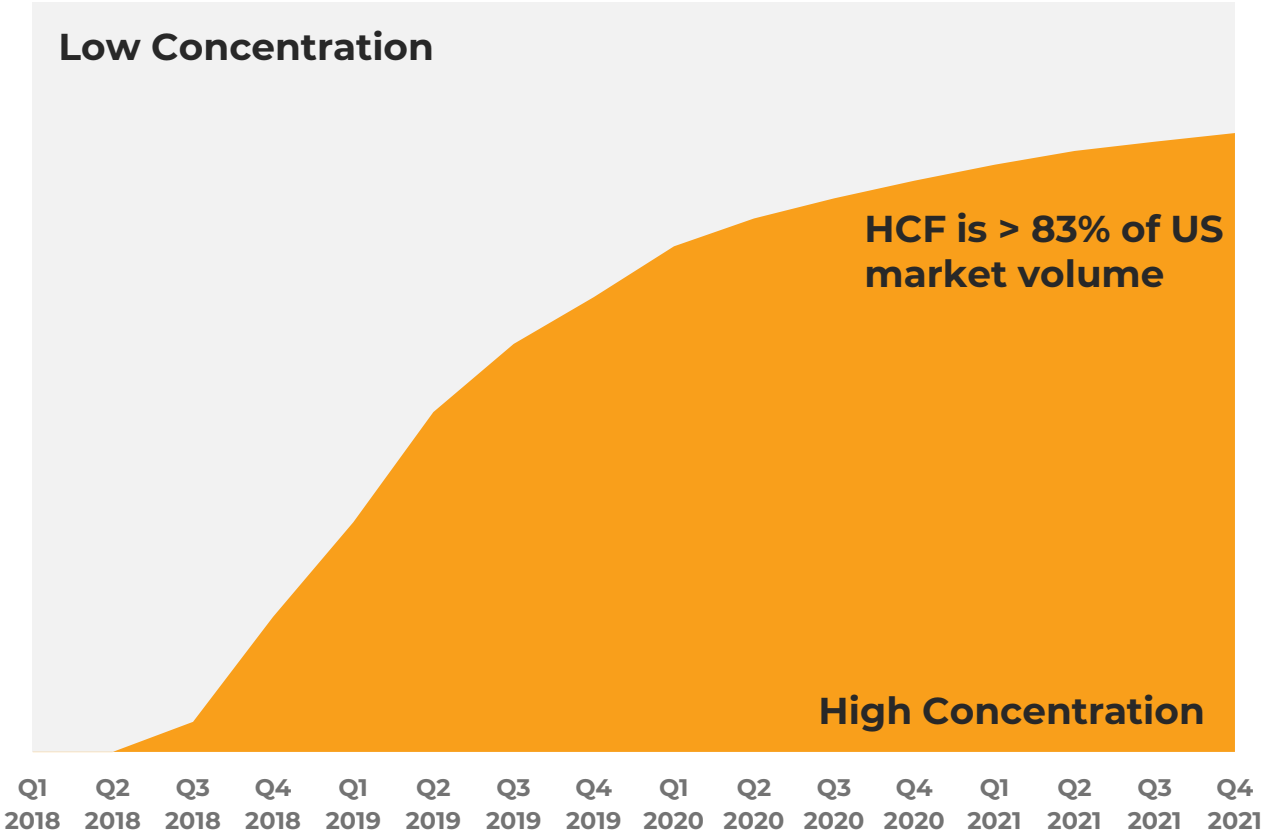
Pursuing a Strategically Selected Biosimilar Portfolio of Attractive Molecules with TAM >$85Bn

Biosimilar Candidate	Reference Biologic[1]	Therapeutic Area	TAM[2]	Early Phase	Pre-clinical	Clinical Trial(s)	Filing	Approval	Launch
AVT02 adalimumab(HC)	HUMIRA®	Immunology	$21.2Bn					**Approved by:** EU/EEA,UK,CH Canada	**Launched in:** Canada Europe[3]
AVT04 ustekinumab	STELARA®	Immunology	$10.8Bn			**Positive Results Reported**			
AVT03 denosumab	PROLIA®/ XGEVA®	Immunology/ Oncology	$6.7Bn			**PK & Patient Study Initiated**			
AVT06 aflibercept	EYLEA®	Ophthalmology	$10.3Bn			**Patient Study Initiated**			
AVT23 omalizumab	XOLAIR	Respiratory	$3.6Bn						
AVT05 golimumab	SIMPONI®/ SIMPONI ARIA®	Immunology	$3.7Bn						
AVT16 undisclosed	Undisclosed	Immunology	$30Bn						
AVT33 undisclosed	Undisclosed	Oncology							

1. 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.
2. Expected peak sales of reference product from 2021-2026; Source – Evaluate Pharma\
3. Launched in selected European countries including France, Germany, Finland, and Sweden; further launches are expected in the future

AVT02 in the US; High-concentration, low-volume /Interchangeability Strategy

Humira® TRx by Concentration[1]



e: IQVIA

Highlights

- **High concentration:** Over 83% of the U.S. market utilizes the high-concentration (100mg/ml), citrate-free form.
- **Interchangeability:** Alvotech is the only known company that has a high-concentration biosimilar candidate to Humira® that has completed a switching study, to support a proposed interchangeable designation for the high concentration adalimumab
- **Market entry:** Alvotech expects AVT02 will be marketed in the U.S., subject to regulatory approval, on July 1, 2023; Product has been launched in Canada and certain EU markets
- **80 mg offering:** Only available in the higher concentration, the 80 mg configuration provides patients and providers lower dosing frequency than the low-concentration (50 mg/mL) configuration for certain indications
- **Autoinjector:** End user focused design, with large product viewing window, thin 29-gauge needle (smallest available for this medicine), safety and convenience features, and visual and audible indicators for users

High-concentration/Interchangeability Strategy for US Market

Program[1]	Manufacturer / Marketer	Interchangeability (IC) Status	Commentary
AVT02	Alvotech / Teva	Goal Date of Dec. 2022	○ Launch of biosimilar with interchangeability designation expected July 1, 2023
Amjevita®	Amgen	Study initiated Oct. 2021 [2]	○ Launch of biosimilar expected January 30, 2023 ○ Alvotech Management estimates 1H-2024 approval for IC biosimilar
Yuflima®	Celltrion	Study registered with estimated start date of Nov. 2022 [2]	○ Launch of biosimilar expected July 2023 [3] ○ Alvotech Management estimates 1H 2025 approval for IC biosimilar
Hadlima®	Samsung	Study registered with start date of Aug. 2022 [2]	○ Launch of biosimilar expected July 1, 2023 ○ Alvotech Management estimates 2H 2024 approval for IC biosimilar

- Only 3 known competitors have initiated switching studies to support interchangeability designation utilizing a high-concentration/strength form of adalimumab
- Alvotech is the only known company to have completed a switching study utilizing a high-concentration/strength adalimumab
- Other developers of adalimumab include Hadlima® (Samsung), Cyltezo® (Boehringer Ingelheim), Hulio® (Kyowa Hakko Kirin Co.), Hyrimoz® (Sandoz), (Fresenius Kabi), Abrilada® (Pfizer) and Yusimry® (Coherus)

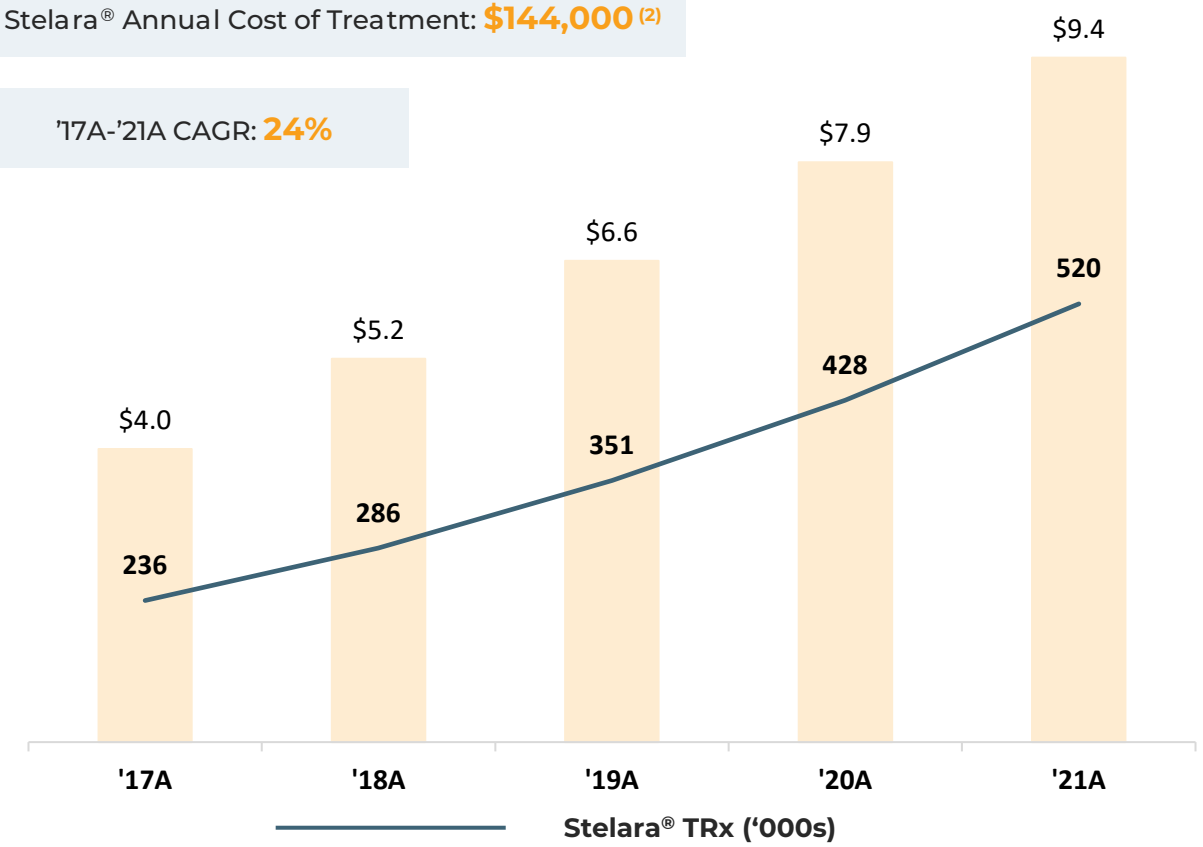
1. AVT02, Amjevita®, Hadlima®, and Yuflima® as of August 30th, 2022 were the only programs that have initiated or registered a trial utilizing the high-concentration adalimumab in a switching study to support potential interchangeable designation.
2. Amgen, Celltrion, and Samsung are running interchangeability studies for ABP 501 (NCT05073315), CT-P17 (NCT05495568), SB5 (NCT05510063), respectively.
3. Based on Celltrion Q1 2022 earnings release on May 12, 2022.

AVT04 Developed and Produced in SP2/0 Host Cell Line

Historical Stelara® Sales ($Bn) [1]

Stelara® Annual Cost of Treatment: **$144,000** [2]

'17A-'21A CAGR: **24%**



Highlights

- SP2/0 Host Line: Manufactured using same host cell line as Stelara®
  - SP2/0 host cell line allows for more efficient sialyation of the molecule as compared to CHO. Facilitating the matching of the post-translational modifications in a biosimilar development program for Stelara
  - High levels of sialic acid are thought to be associated with longer serum half-life of therapeutic antibodies [2]
- 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 [3]

Source: J&J filings; EvaluatePharma, IQVIA
1. Sales data per Evaluate Pharma and includes sales from Mitsubishi Pharma
2. Bas et al. J Immunol January 25, 2019, ji18000896 https://doi.org/10.4049/jimmunol.1800896
3. Reflects 2021 WHS price in the US

AVT04: Competitive Landscape Overview

Program	Developer	US Commercial	EU Commercial	Development Status
AVT04	Alvotech	Teva	Stada	Announced Positive Topline Results of PK & Patient Study
ABP 654	Amgen	Amgen	Amgen	Announced Positive Topline Results of Patient Study (1)
CT-P43	Celltrion	Celltrion	Celltrion	Completed Study
SB17	Samsung Bioepis	Undisclosed	Undisclosed	Ongoing Patient Study
FYB202	Formycon	N/A	N/A	Announced Positive Topline Results for Patient Study and is repeating PK study (2)

- In May 2022, Alvotech announced clinical safety and efficacy study for AVT04 met its primary endpoint, becoming only the 2nd company to do so
- No publicly disclosed FDA/EMA biosimilar submissions to date
- Beyond the key competition outlined above, Bio-thera, Dong-A/ Meiji S., Biocon, BioFactura (3), and Neuclone (3) have also disclosed development programs for Ustekinumab

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Based on publicly available information
1. Amgen press release on April 18th, 2022
2. Formycon press release on June 17, 2022 and August 16, 2022
3. BioFactura and Neuclone have not initiated a phase 3 study for their ustekinumab developments

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Financial and Strategic Update

1H 2022 Financial Highlights

Cash and Liquidity

- $128M cash on hand as of June 30.
- Includes net transaction proceeds of ~$140M.
- Excludes $25M of restricted cash.
- Loan facility in advanced stages of negotiation and legal documentation.
- Yorkville SEPA facility with capacity up to $150M.

Outlook

- Based on current operating and financing plans, the Company believes it has adequate cash runway to continue investing behind the platform & R&D
- The Company reaffirms its prior 2022 financial guidance provided on Analyst Day [2]

Shares Outstanding

- 243.6M shares outstanding as of June 30.
- Includes 39.6M of earnout shares not currently vested.[1]
- Excludes shares to be issued for certain programs and arrangements that are not yet settled as of June 30 (e.g., MIP, Warrants, SEPA, etc.).

[1] Includes 38.3M Seller Earn Out Shares and 1.3M Sponsor Earn Out Shares.
[2] Analyst Day presentation materials filed on March 23, 2022.

Environmental, Social, Governance (ESG)

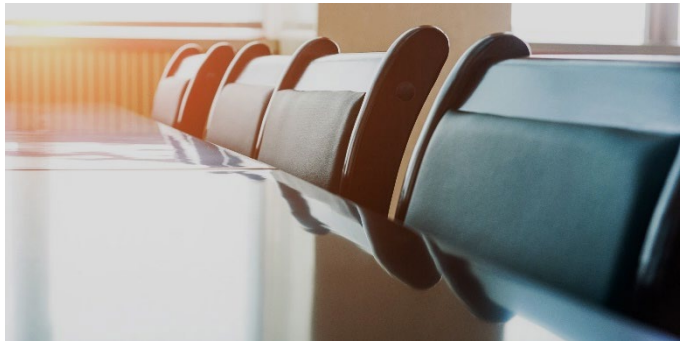
Corporate Sustainability and ESG at Alvotech

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
  - Established equality policy; Annual Equality report and employee engagement survey
- Long term commitment to investing and advancing our ESG platform

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

Appendix

Reported to Adjusted Reconciliation

$ millions	6M 2022 Reported	6M 2022 Adjustment Entries	6M 2022 Adjusted	6M 2021 Reported	6M 2021 Adjustment Entries	6M 2021 Adjusted
Product Revenue	4	-	4	-	-	-
License and Other Revenue	36	0	36	2	0	2
Other Income	0	(0)	-	0	(0)	-
Cost of Product Revenue	(18)	-	(18)	-	-	-
R&D	(87)	(11)	(98)	(90)	(1)	(92)
G&A	(139)	116	(23)	(86)	70	(17)
Operating Loss	**(204)**	**105**	**(98)**	**(174)**	**68**	**(106)**
Share of Net Loss of JV	(1)	-	(1)	(1)	-	(1)
Finance Income	51	(51)	0	0	-	0
Finance Costs	(52)	12	(41)	(124)	68	(56)
Exchange Rate Diffrences	5	(5)	-	(4)	4	-
Gain on exting. of fin liabilities	-	-	-	3	(3)	-
Loss Before Taxes	**(202)**	**61**	**(141)**	**(300)**	**137**	**(163)**
Income Tax Benefit	17	(1)	16	26	(4)	22
Loss For The Period	**(184)**	**60**	**(124)**	**(274)**	**133**	**(141)**
Loss Per Share	**(1.02)**		**(0.68)**	**(2.77)**		**(1.43)**
Reconcilation to Adjusted EBITDA:						
Operating Loss	***(204)***	***105***	***(98)***	***(174)***	***68***	***(106)***
D&A	*10*	*-*	*10*	*15*	*(6)*	*9*
Adjusted EBITDA	***(194)***	***105***	***(89)***	***(159)***	***62***	***(97)***

2022 Adjustment Entries

- **R&D:** - ($11m) of IP litigation costs directly attributable to programs - reclassified from G&A
- **G&A:** - $104m of transaction costs incurred in connection with the merger, includes $83m of non-cash listing service charge as per IFRS 2
  - $11m of IP litigation costs directly attributable to programs - reclassified to R&D
  - $1m of non-cash charge related to long-term incentive plan
- **Finance Income:** - Fair value adjustment of earnout shares and warrants classified as derivative financial liabilities (non-cash)
- **Finance Cost:** - $5m Bond amendment (consent) fee related to the transaction close
  - $7m loss on remeasurement of bonds (non-cash)
- **Exc. Rate Diffr:** - 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

- **R&D:** - ($7m) of IP litigation costs directly attributable to programs - reclassified from G&A
  - $6m of non-cash impairment charges related to machinery and software
- **G&A:** - $61m of non-cash charge related to long-term incentive plan
  - $7m of IP litigation costs directly attributable to programs - reclassified to R&D
  - $1m of transaction costs incurred in connection with the merger
- **Finance Cost:** - Fair value adjustment of convertible shareholder loans and bond that are classified as derivative financial liabilities (non-cash)
- **Gain on exting. :** - Gain related to the conversion of convertible bond and shareholder loans (non-cash)
- **Exc. Rate Diffr:** - Impact of exchange rate fluctuations (non-cash)
- **Income Tax:** - Tax impact of discrete adjustments entries in jurisdictions where tax benefits are available