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Investor Presentation

November 2022

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Mission

We specialize in **making biosimilars – to improve lives** by expanding access to affordable biologic medicines

Quick Facts

- Founded in 2013 by Róbert Wessman
- >800 employees across multiple sites
- Committed to developing and manufacturing high-quality, cost-competitive biosimilars
- Vertically integrated from R&D through fill and finish manufacturing
- Global market access through top-tier strategic commercial partners
- Publicly listed in June 2022 on NASDAQ (ALVO) and First North in Iceland (ALVO.IC)

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)

~900 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

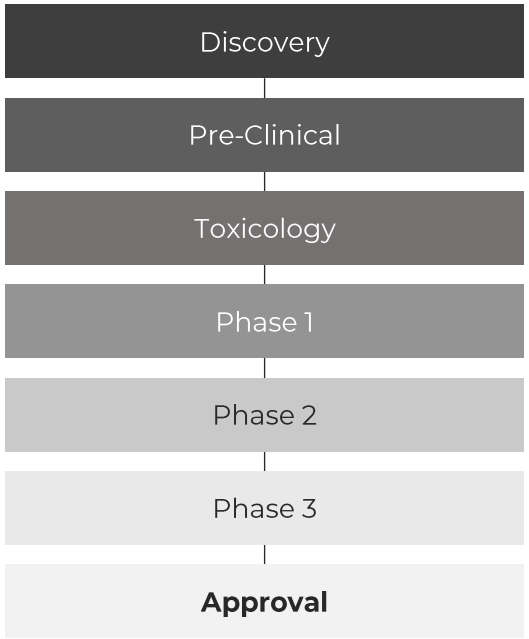
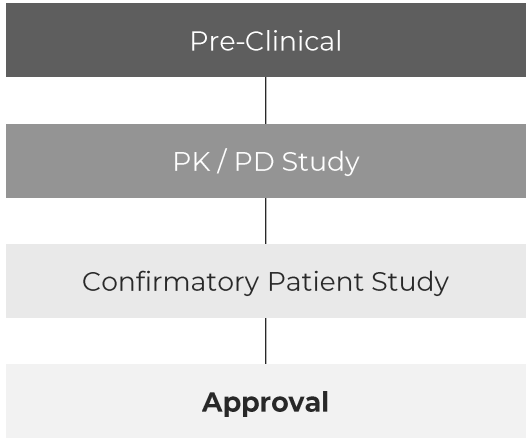
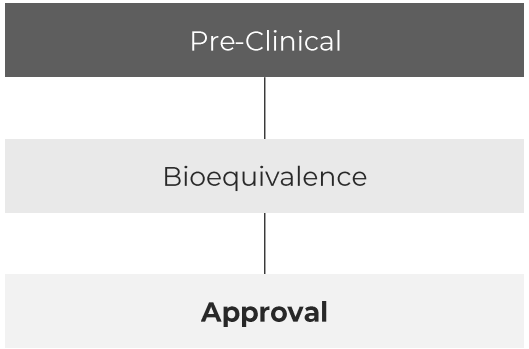
17 commercial partners and >$1Bn in potential milestone payments (3)

Alvotech

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

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]
PoS	Low	Moderate to high[2] [3]	High[6]
Development Timeline	~12 years[4]	~6-9 years [2]	~2 years [5]
Development Overview			

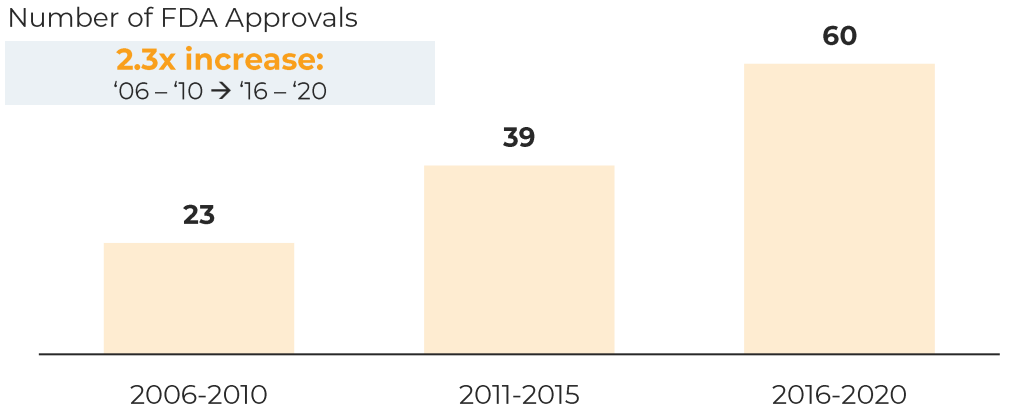
1. Per PhRMA Org, www.phrma.org/en/Advocacy/Research-Development; "On average, it takes 10-15 years and costs $2.6 billion to develop one new medicine, including the cost of the many failures."
2. Per company estimates, 6 – 9 years represents timeline for mAb biosimilar development
3. Per Deloitte, "Winning 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 advancements in branded biologics for many difficult-to-treat conditions have led to a rise in the number of approvals for biosimilars, globally
- Biologics represent 40%+ of pharma spend in the U.S. and 30%+ of pharma spend in Europe in 2020[2]
- Biosimilar regulatory pathway was introduced in the U.S. in 2010, however, has evolved over time and now includes a clear path to interchangeability
- Recent biosimilar launches in the U.S. 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
- Biosimilar launches in Europe has demonstrated increased usage of the biologic medicine due to introduction of lower cost biosimilars
- Emerging markets generally maintain lower biologics penetration; e.g., in Mexico and Brazil approximately 40% of patients with tumor types eligible for treatment with biologics do not receive it[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 1.2 mg/1.8 mg)
2024	Simponi (golimumab), Ilaris (canakinumab), Aranesp (darbepoetin alfa), Cimzia (certolizumab pegol)
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"

Executive Chairman with Proven Track Record

Seasoned pharma executive that has led 50+ strategic acquisitions and partnerships, and established operations in over 90 countries around the globe

Actavis CEO and Key Strategist: 1999 to 2008 [1]

- Created global pharmaceutical company ultimately sold to Teva
- Annual public returns of ~50% and equity value creation of ~$3Bn [2]
- Launched 650 products and increased headcount from ~100 to ~11k

Alvogen Executive Chairman and CEO: 2009 – Current

- Transformed Alvogen from a small, regional CMO to a top 15 global generics player
- Alvogen CEE divested in 2020 at a 13.1x MoM on invested equity and IRR of 37%
- Lotus Pharmaceuticals (Alvogen's listed Asia business) divestiture at a 7.6x MoM on invested equity and IRR of 27%

Founded Alvotech in 2013

- Alvotech listed on NASDAQ in both U.S. and Iceland, becoming first dual listed Icelandic company in both countries

1. Robert Wessman left his role at Actavis in September 2008
2. Represents CAGR based on share price of €0.05 as of 1/1/2000 and €1.075 offer price per Novator's July 2007 acquisition of Actavis

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

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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

avexis · NOVARTIS

20

SARAH TANKSLEY
Chief Quality Officer

FDA U.S. FOOD & DRUG ADMINISTRATION · NIH National Institutes of Health

20

PHILIP CARAMANICA
Chief IP Counsel, Deputy General Counsel

SANDOZ A Novartis Division · Synthon

15

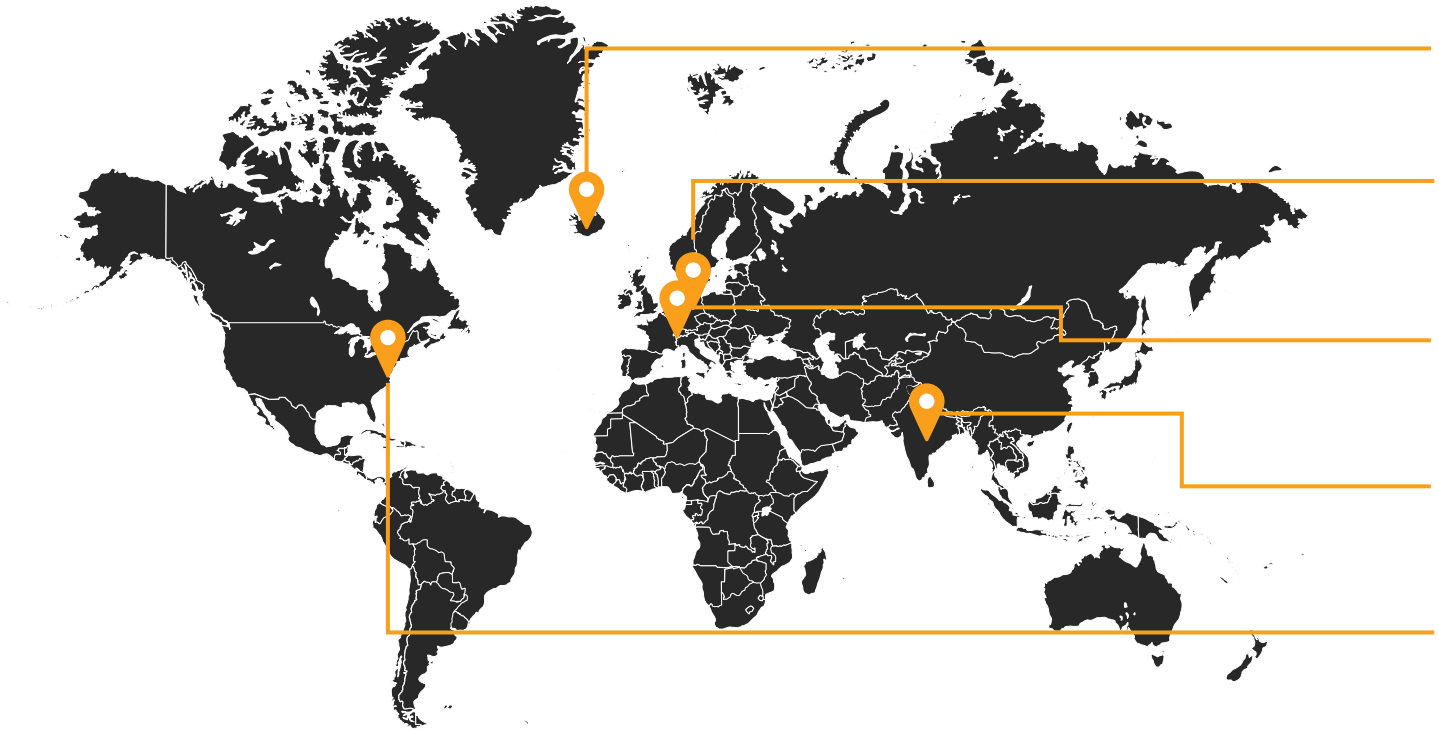
ANDREW ROBERTS
Chief Portfolio Officer

NOVARTIS · SANDOZ A Novartis Division · Biogen

20 Years of Experience

Strategically Located Global Footprint Supports R&D and Manufacturing

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 • Regulatory Affairs

Bangalore, India: Technical Operations • Research & Development

Arlington, USA: Corporate Operations • Regulatory Affairs

Extensive Manufacturing Facility Located in Iceland

Key Features	Technology & Capabilities
Capacity and Scalability	• Approximately ~280,000ft² facility (inclusive of ongoing expansion) with existing 4-wall drug substance capacity expected to support pipeline through 2030 [1] • Commercial product manufacturing initiated, with inventory build underway
Flexible Capabilities	• Differentiated capabilities including CHO and SP2/0 host cell lines • Single use bioreactors for use with fed batch or perfusion processes • Aseptic fill/finish capabilities
Externally Validated Quality	• 2 successful IMA/EMA inspections with clinical and commercial licenses issued • 4 commercial partner audits successfully completed • US FDA inspection occurred in March 2022
Intentionally Located	• Conveniently situated between the U.S. and Europe • Powered by renewable energy with access to abundant clean and hot water • Operates in a “patent-light” zone

1. Includes 140,000ft² ongoing capacity expansion projects expected to be completed in early 2024 – costs for this are included in Alvotech's financial guidance

Strategic Partnerships Allowing for Broad Reach to >90 Markets Worldwide

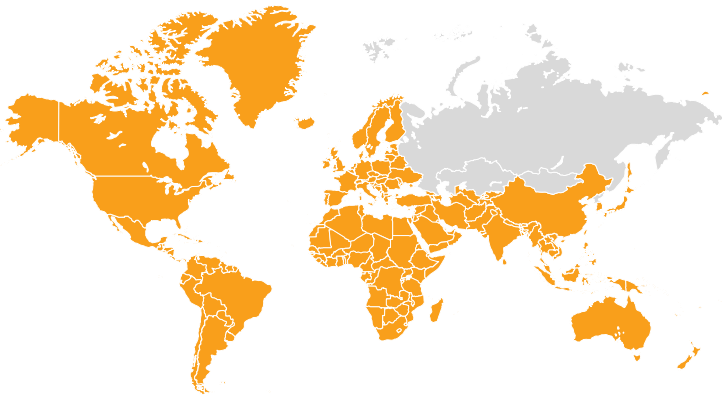
	Partner	Geographic Rights
USA	teva	US
EU	STADA	EU
JAPAN	Fuji Pharma	Japan
CHINA	扬子江药业集团 Yangtze River Pharmaceutical Group	China
CANADA	JAMP GROUPE PHARMA	Canada
APAC	Cipla	Australia, New Zealand, South Africa
	DKSH	Taiwan, Malaysia, Singapore, Cambodia & Indonesia
MENA	KAMADA High Quality Pharmaceuticals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

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**



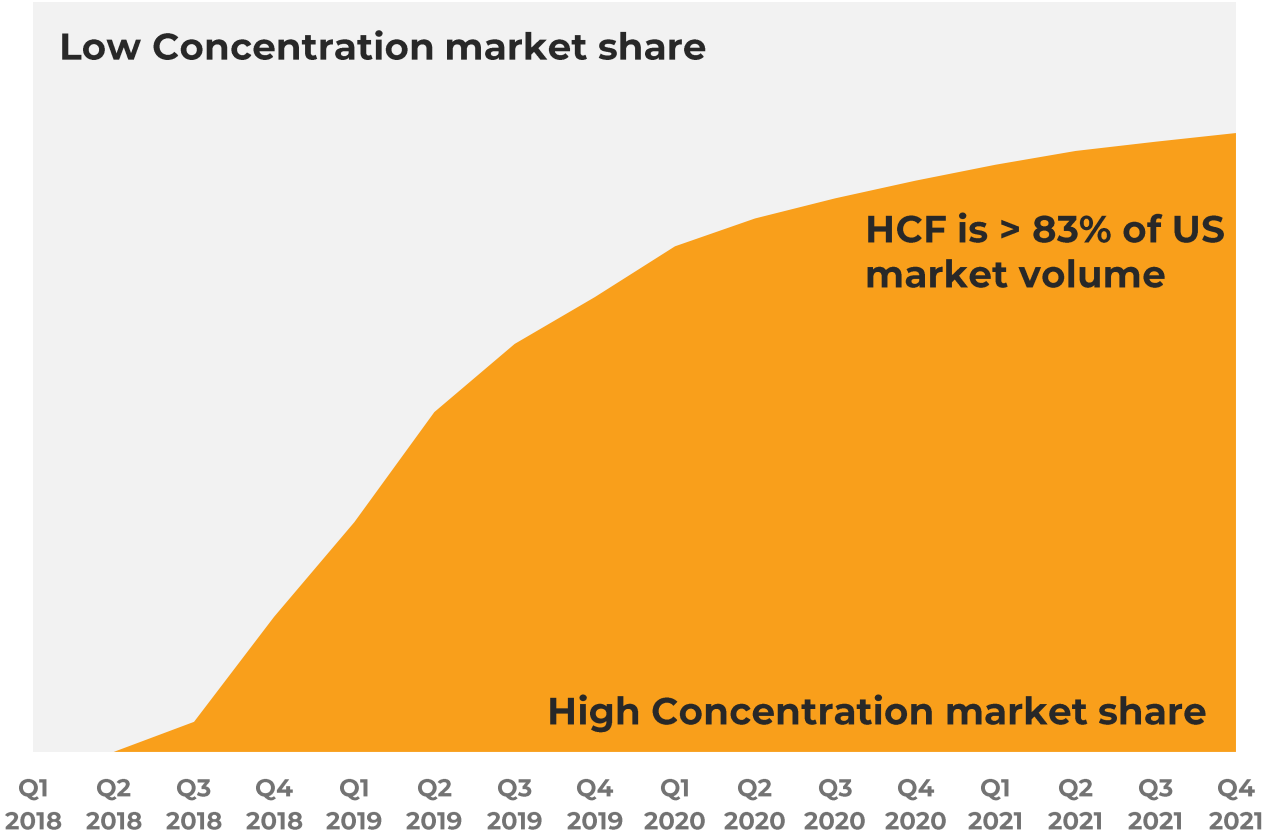
Pursuing a Strategically Selected Biosimilar Portfolio of Attractive Molecules with TAM >$85Bn

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,UK,CH, Canada, Australia,Saudi Arabia	**Launched in:** Canada Europe[3]
AVT04 ustekinumab	STELARA®	Immunology	$10.8Bn				**Filed in:** EU, US, Other		
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 registerd 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]



1. Source: IQVIA

Highlights

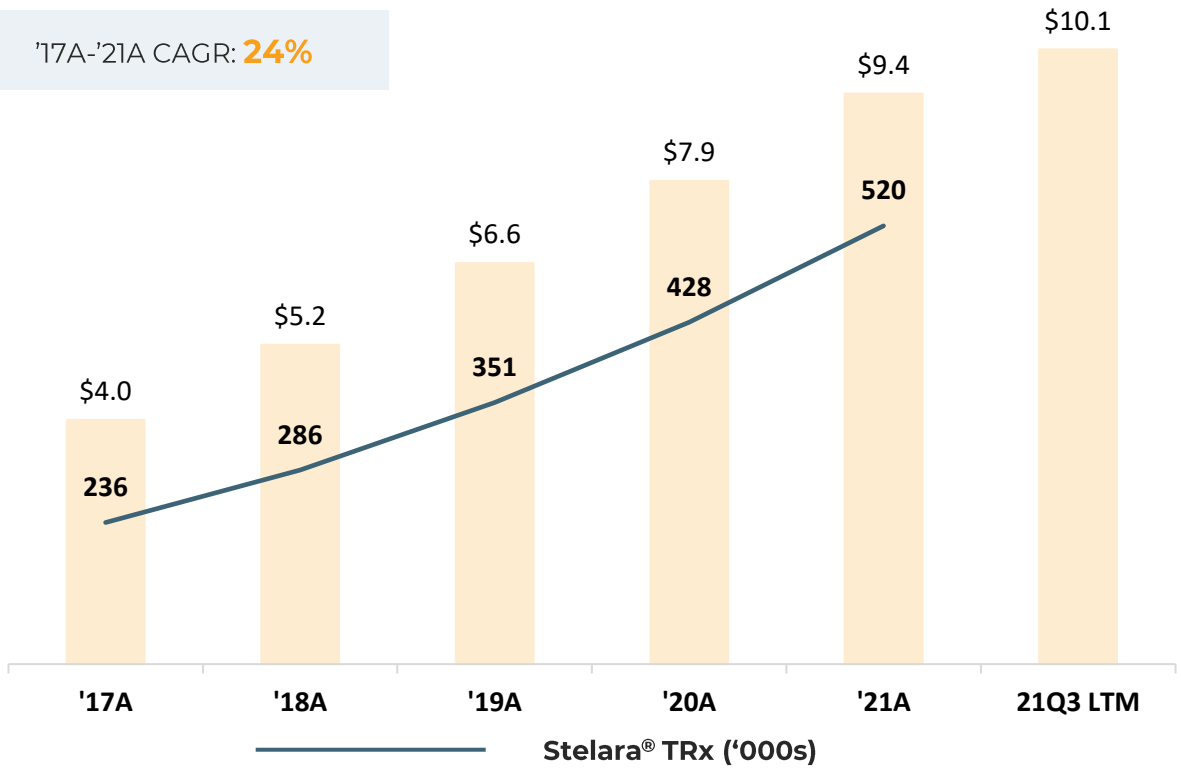
- **High concentration:** Over 83% of the U.S. market utilizes the high-concentration (100mg/ml), citrate-free form
- **80 mg offering:** Only available in the higher concentration, the 80 mg configuration provides lower dosing frequency than the low-concentration (50 mg/mL) configuration for certain indications
- **Interchangeability:** Alvotech is only known company that has a high-concentration biosimilar candidate to Humira® and has completed a switching study, to support a proposed interchangeable designation
- **Featured at ACR 2022:** Alvotech was selected to give a featured “Ignite Talk” and two poster presentations on the AVT02 switching study at the American College of Rheumatology (ACR) annual conference

AVT04 Developed and Produced in SP2/0 Host Cell Line

Historical Stelara® Sales ($Bn) (1)

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

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



Highlights

- Submitted applications in major markets including US and EU
- 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 (2)

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 year

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

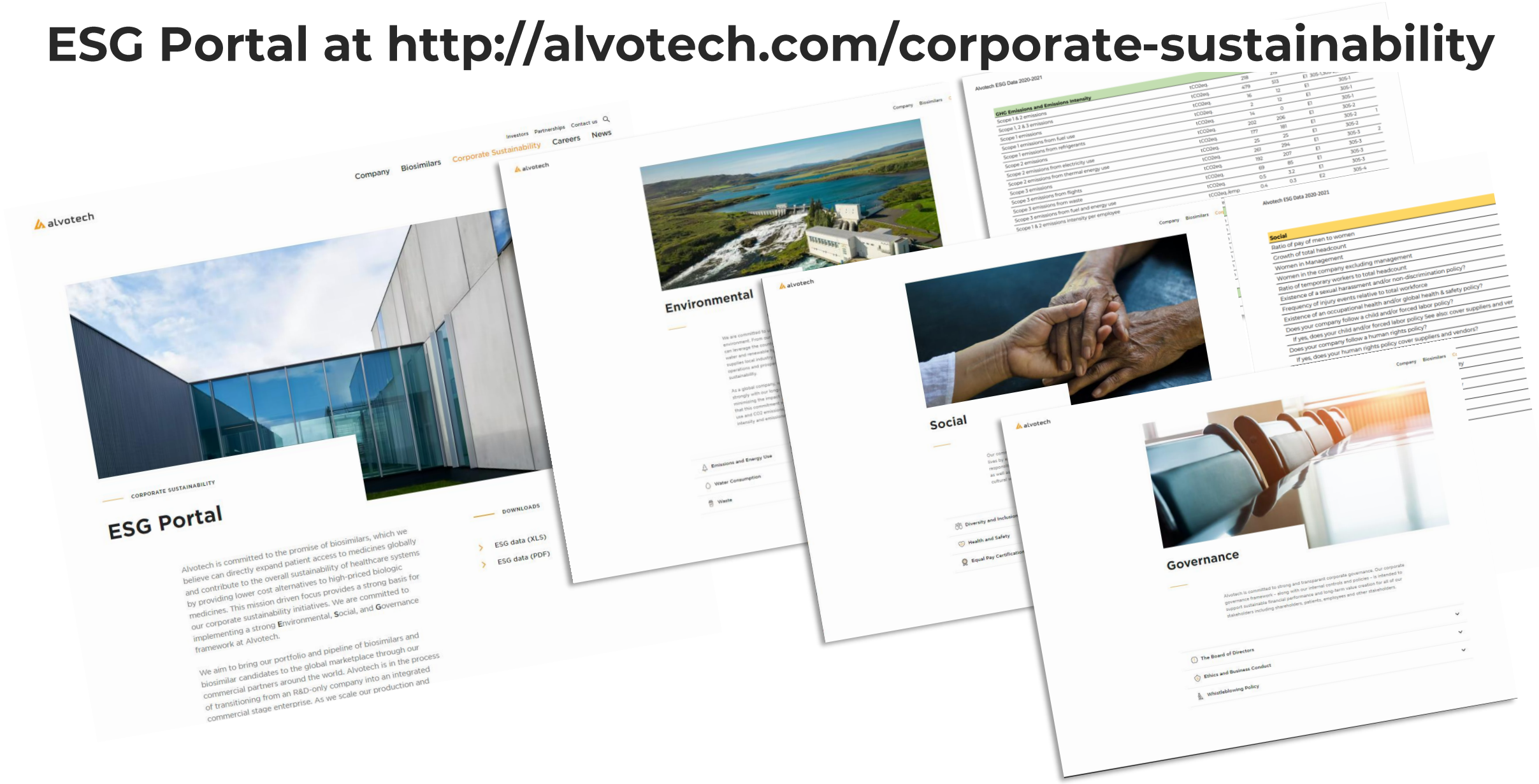
- Scope 1 and 2 carbon neutral
  - Manufacturing utilizes nearly 100% of electricity from renewable energy sources
  - Located in Iceland which is an isolated energy system based on hydro and geothermal resources
- Limited water scarcity and wildfire risks
- Biologics are biodegradable: limits exposure 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

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

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




Thank you