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Q1 2024 Earnings

MAY 22ND, 2024

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Agenda

1. 2024 KEY PRIORITIES
2. COMMERCIAL UPDATE
3. FINANCIAL UPDATE
4. Q&A

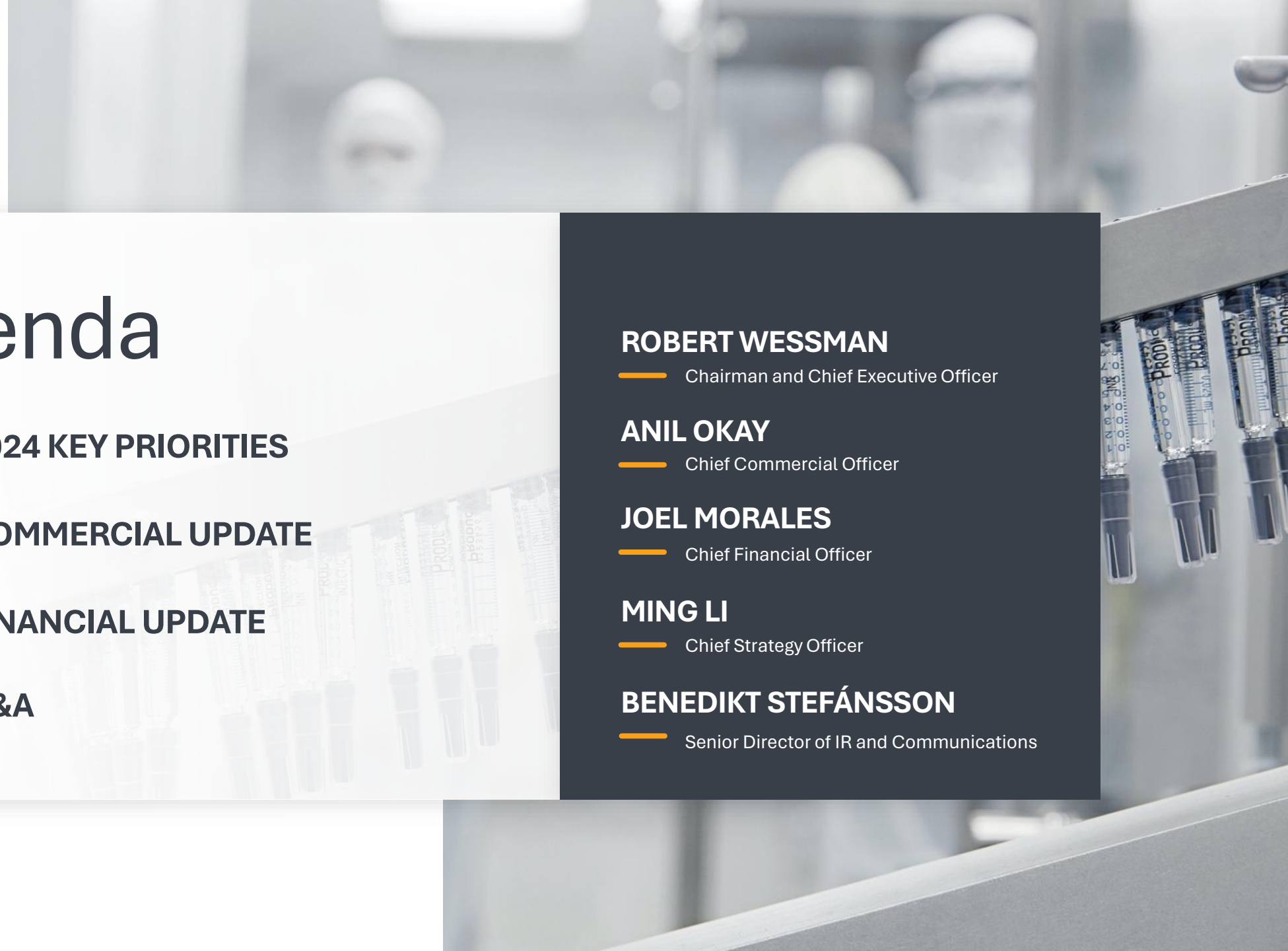
ROBERT WESSMAN
Chairman and Chief Executive Officer

ANIL OKAY
Chief Commercial Officer

JOEL MORALES
Chief Financial Officer

MING LI
Chief Strategy Officer

BENEDIKT STEFÁNSSON
Senior Director of IR and Communications



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Robert Wessman

Chairman and
Chief Executive Officer

Progressing Towards our 2024 Key Priorities

2024

- Commercialization of Humira® biosimilar in the U.S.
- Commercialization of Stelara® biosimilar in global markets
- Pipeline progress; including up to 3 additional filings
- Business development for available licenses
- Achieve topline and EBITDA guidance

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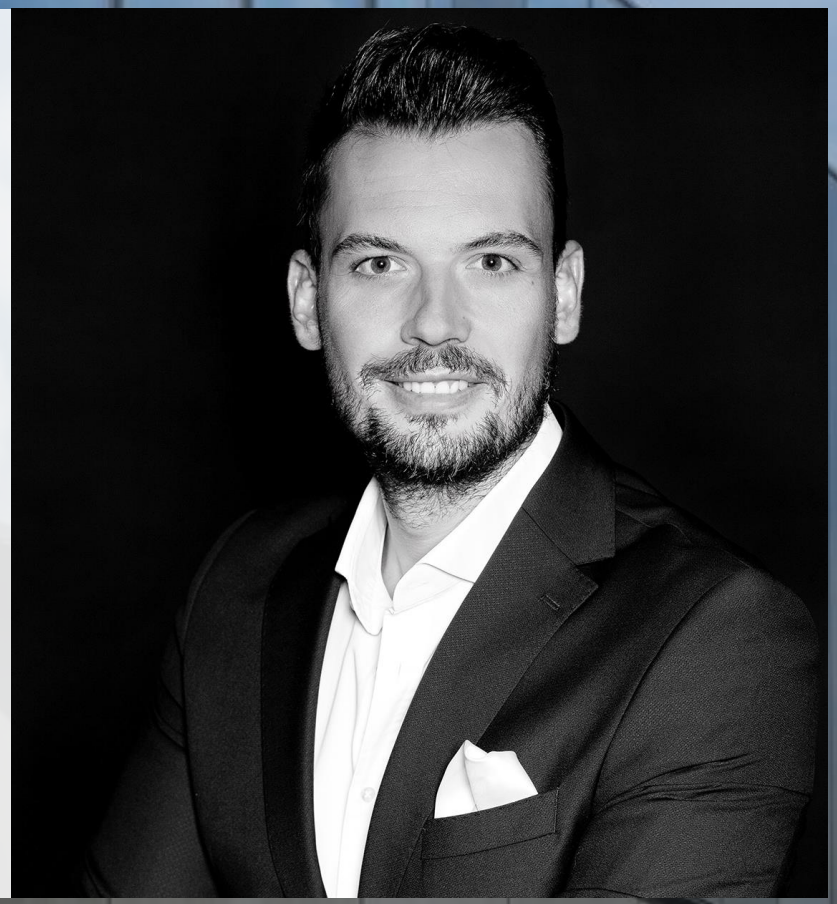
Anil Okay

Chief Commercial Officer



Commercialization of Humira Biosimilar in the U.S.

PRIVATE LABEL

- Commercialization agreement with Quallent secured for Alvotech unbranded adalimumab (adalimumab-ryvk)
- Quallent is part of the 2nd largest payor network in the U.S.
- Adalimumab-ryvk will be considered interchangeable to the reference product
- Economics change to a profit share between Teva and Alvotech
- Product will be made available at $0 out of pocket cost through Accredo specialty pharmacy
- Supply has been initiated

NON-PRIVATE LABEL

Simlandi (adalimumab-ryvk) Injection

- SIMLANDI® is interchangeable to the reference product
- Led by Teva, positive ongoing discussions with the broad market
- Expect coverage to include both small and at least 1 large payor
- Formulary changes are expected to be effective on July 1
- Two-tier pricing strategy
- GPO business open prior to formulary listing
- Initial quantities manufactured and received by partner

Commercialization of Stelara® Biosimilar in Global Markets

- SELARSDI® approved by the U.S. FDA on April 15
- Expect interchangeable designation to be granted Q4 2024 or shortly after launch in Q2 2025
- License date for no later than February 21, 2025
- Launch preparations underway; potential shipments to partner in Q4
- SELARSDI® approval represents the 2nd approval by the U.S. FDA for Alvotech's portfolio
- 2nd approval under the Alvotech/Teva partnership
- U.S. Stelara® market ~$7Bn

Commercialization of Stelara® Biosimilar in Global Markets

	CANADA	JAPAN	Europe
Launch	Jamteki™ ustekinumab injection **Launched March 2024**	ウステキヌマブBS皮下注シリンジ「F」 **Launched May 2024**	Uzpruvo® solution for injection ustekinumab **Beginning in Q3 '24**
Partner	JAMP PHARMA GROUP	Fuji Pharma Co., Ltd.	STADA
Addressable Market	**$0.7Bn[1]**	**$0.4Bn[1]**	**$3.1Bn[1]**
Current Approved Companies	**Amgen**	**N/A**	**Samsung, Samsung**
Volume Trends[1] CAGR% ('19-'23)	**21%**	**21%**	**34%**

1. Source: IQVIA

Pipeline Progress; Including up to 3 Additional Filings

AVT06

- Biosimilar candidate to Eylea®
- Medical benefit market in the U.S.
- Developing for both vial and pre-filled syringe
- Expect to seek interchangeability designation
- Development has begun on high-dose form[1]

AVT03

- Biosimilar candidate to Prolia® and Xgeva®
- Both a Medical benefit and pharmacy benefit product in the U.S.
- Partnership with Dr. Reddy's Laboratories finalized for the U.S. and European market

AVT05

- Targeting both Simponi® (pharmacy benefit) and Simponi Aria® (medical benefit)
- Only one other company has completed a clinical trial utilizing a biosimilar candidate
- Expect to seek interchangeability designation
- Alvotech is the only known company to have biosimilars for Humira®, Stelara® and an advanced program for Simponi®

1. Proposed biosimilar to Eylea® HD is not expected to be filed this year

Pipeline Progress; Including up to 3 Additional Filings

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							
AVT04 Ustekinumab	STELARA®	Immunology							
AVT06 Aflibercept	EYLEA®	Ophthalmology			Postive Results[1]				
AVT03 Denosumab	PROLIA®/ XGEVA®	Bone Disease			Positive Results	Ongoing			
AVT05 Golimumab	SIMPONI®/ SIMPONI ARIA®	Immunology			Positive Results	Positive Results			
AVT23 Omalizumab	XOLAIR®	Respiratory			Positive Results	Ongoing			
AVT16 Vedolizumab	ENTYVIO®	Immunology							
AVT33 Pembrolizumab	KEYTRUDA®	Oncology							
AVT19 Undisclosed	Undisclosed	Undisclosed							
AVT28 Undisclosed	Undisclosed	Undisclosed							
AVT41 Undisclosed	Undisclosed	Undisclosed							

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.*

[1]PK assessment required for safety assessment in patient study; no separate PK study was performed

Business Development for Available Licenses

- AVT03;
  - Finalized deal to partner with Dr. Reddy's Laboratories for the U.S. and Europe
- AVT33;
  - Conversations continue with multiple parties for the global commercialization rights
- Other;
  - Future pipeline partnerships under ongoing negotiations

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Joel Morales

Chief Financial Officer

Q1 2024 Financial Highlights

CASH AND LIQUIDITY

- Accepted offers for the sale of shares from Icelandic and other European investors totaling $166m in Q1.
- ~$65 million of cash on hand as of March 31st .
- Cash on hand excludes $25 million of restricted cash.

OPERATING PERFORMANCE

- Total revenues of $36.9 million, increase of 132% versus prior year.
- $24.5 million of milestone revenue, primarily due to commencement of AVT-16 clinical phase of development and AVT-04 EU approval.
- Adjusted EBITDA loss of $(38.4) million, a $27.3 million improvement versus prior year.

SHARES OUTSTANDING

- 277.9 million shares outstanding as of March 31.
- 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 March 31.

Revised 2024 Outlook

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2024 Outlook

Revenues
$400-500m

Adjusted EBITDA
$100-150m

Cash Interest Payments
$70-80m

CAPEX
$30-35m

Taxes
~20%[1]

1. Post utilization of NOLs; as of March 31, 2024 of $1.549 Bn

Key Drivers of 2024 Outlook

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SIMLANDI® and adalimumab-rykv

First interchangeable, high concentration biosimilar to Humira in the U.S.

Simlandi (adalimumab-ryvk) Injection

JAMTEKI®

First biosimilar to Stelara®, available in the Canadian Market

Jamteki™ ustekinumab injection

AVT04 in Japan (USTEKINUMAB)

First biosimilar to Stelara®, available in the Japanese Market

ウステキヌマブBS皮下注シリンジ「F」

UZPRUVO®

Launches of biosimilar to Stelara® beginning in Q3 2024

Uzpruvo® solution for injection ustekinumab

AVT16 CLINICAL TRIAL INITIATION

Aim to be one of the first 2 companies to bring a proposed biosimilar to Entyvio® into patient trials

3 Additional Filings

Major market filings for at least 3 additional biosimilar candidates driving additional milestone revenue

SELARSDI® Supply Initiation

Approval obtained April ’24 and Launch expected February ’25 with potential supply in Q4 2024

FURTHER PARTNERSHIP TRANSACTIONS

Partnership with DRL for AVT03 in the U.S. and Europe

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Appendix

Key Drivers of 2024/25 Outlook

$ millions	Q1 2024 Reported	Q1 2024 Adjustment Entries	Q1 2024 Adjusted	Q1 2023 Reported	Q1 2023 Adjustment Entries	Q1 2023 Adjusted
Product Revenue	12.4	-	12.4	15.9	-	15.9
License and Other Revenue	24.4	0.0	24.5	-	0.0	0.0
Other Income	0.0	(0.0)	-	0.0	(0.0)	-
Cost of Product Revenue	(20.0)	(0.2)	(20.2)	(39.1)	0.9	(38.2)
R&D	(49.9)	0.6	(49.3)	(50.9)	19.3	(31.6)
G&A	(15.5)	2.4	(13.1)	(22.2)	5.6	(16.6)
Operating Loss	**(48.4)**	**2.8**	**(45.6)**	**(96.3)**	**25.7**	**(70.6)**
Share of Net Loss of JV	-	-	-	(1.2)	-	(1.2)
Impairment loss on inv. in JV	-	-	-	-	-	-
Finance Income	0.8	-	0.8	1.2	-	1.2
Finance Costs	(184.1)	140.9	(43.2)	(207.6)	179.1	(28.5)
Exchange Rate Diffrences	6.5	(6.5)	-	(1.7)	1.7	-
Loss Before Taxes	**(225.2)**	**137.2**	**(88.0)**	**(305.6)**	**206.6**	**(99.0)**
Income Tax Benefit	6.4	0.7	7.2	29.4	(4.2)	25.2
Loss For The Period	**(218.7)**	**137.9**	**(80.8)**	**(276.2)**	**202.4**	**(73.8)**
Loss Per Share (in $)	**(0.89)**		**(0.33)**	**(1.24)**		**(0.33)**
EBITDA:						
Operating Loss	**(48.4)**	**2.8**	**(45.6)**	**(96.3)**	**25.7**	**(70.6)**
D&A	7.2	-	7.2	4.8	-	4.8
EBITDA	**(41.2)**	**2.8**	**(38.4)**	**(91.4)**	**25.7**	**(65.7)**

Q1 2024 Adjustment Entries

Cost of Product Revenue	– $0.2m charge related to long-term incentive plan
R&D	– $0.8m charge related to long-term incentive plan (non-cash) – ($0.2m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $2.2m charge related to long-term incentive plan (non-cash) – $0.2m IP litigation costs attributable to programs - reclassified to R&D
Finance Costs	– $140.9m fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	– ($6.5m) impact of exchange rate fluctuations (non-cash)
Income Tax	– $0.7m tax impact of discrete adj. in jurisdictions where tax benefits are available

Q1 2023 Adjustment Entries

Cost of Product Revenue	– $1m charge related to long-term incentive plan (non-cash)
R&D	– $19m of one-time, Biosana accounts receivables reserve pertaining to the termination of AVT-23 (non-cash) – $1m charge related to long-term incentive plan (non-cash) – ($1m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $1m of one-time costs in connection with the Iceland main board listing – $1m IP litigation costs attributable to programs - reclassified to R&D – $4m charge related to long-term incentive plan (non-cash)
Finance Cost	– $179m fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	– Impact of exchange rate fluctuations (non-cash)
Income Tax	– Tax impact of discrete adjustments in jurisdictions where tax benefits are available

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Thank you

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Additional information

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