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First Nine Months Results and Business Update

November 16, 2022

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Agenda

1. Key Highlights
2. Commercial Update
3. AVT02 Update in the US
4. AVT04 Update
5. Other Pipeline
6. Financial Update

Key Highlights

- Established biosimilar development platform is performing, with multiple candidates progressing through development
- Commercial launches realized in Canada and Europe for AVT02
- Differentiated offering for adalimumab in the U.S. expected to launch on July 1, 2023[1]
- 2nd pipeline candidate, a proposed biosimilar to STELARA, has been filed in major markets
- Secured additional financing
- An evolving ESG framework has been implemented

1. Subject to final FDA approval

Commercial Launch Update

- JAMP Pharma Group has launched Simlandi™ in Canada
  - Launched through the company's newly created BIOJAMP™ division
  - Supported by JAMP Care™ patient support program
  - 1 of 2 companies to launch a high-concentration presentation of adalimumab for adults in Canada
  - Ontario expected to finalize decision for interchangeability following other provinces
- STADA has launched Hukyndra® (AVT02) in 16 countries across Europe
  - Early focus on retail markets
  - Majority of the product shipments for 2022 are planned for November/December 2022 to support scale up
- U.S. launch expected on July 1, 2023[1]; potential to be the first high-concentration interchangeable adalimumab in the U.S.

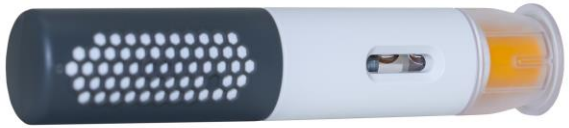
2022 AVT02 Launch Status by Month

	April	Canada
	June	Austria, Finland, France, Germany, Slovakia, Sweden
	July	Estonia, Lituhania
	August	Switzerland
	October	Belgium, Bulgaria, Croatia, Czech Republic, Slovenia, Romania, Ireland

Autoinjector: patient focused design

Visual and audible indicators for users.

Large product viewing window



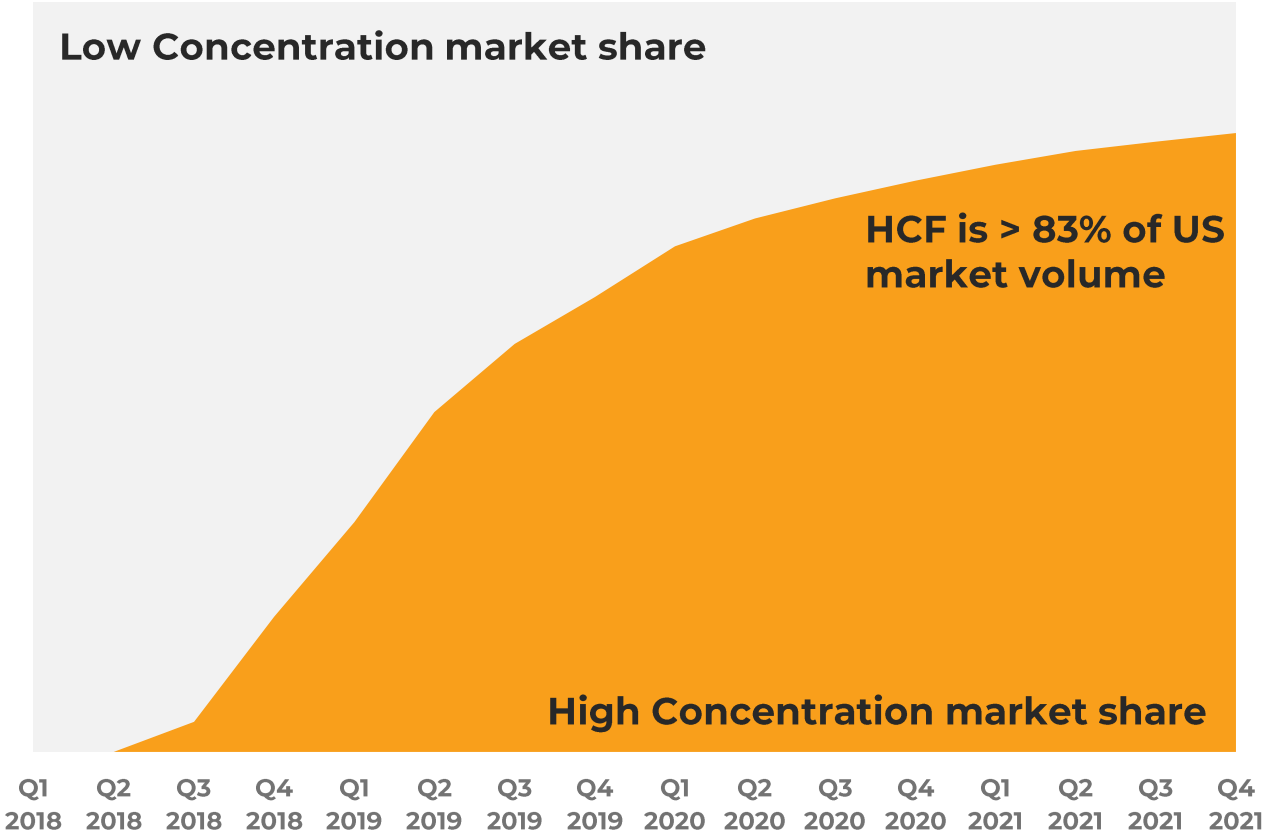
Safety and convenience features

Thin 29-gauge needle (smallest available for this medicine)

1. Subject to final FDA approval

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

AVT02 US Status with Dual Track Applications

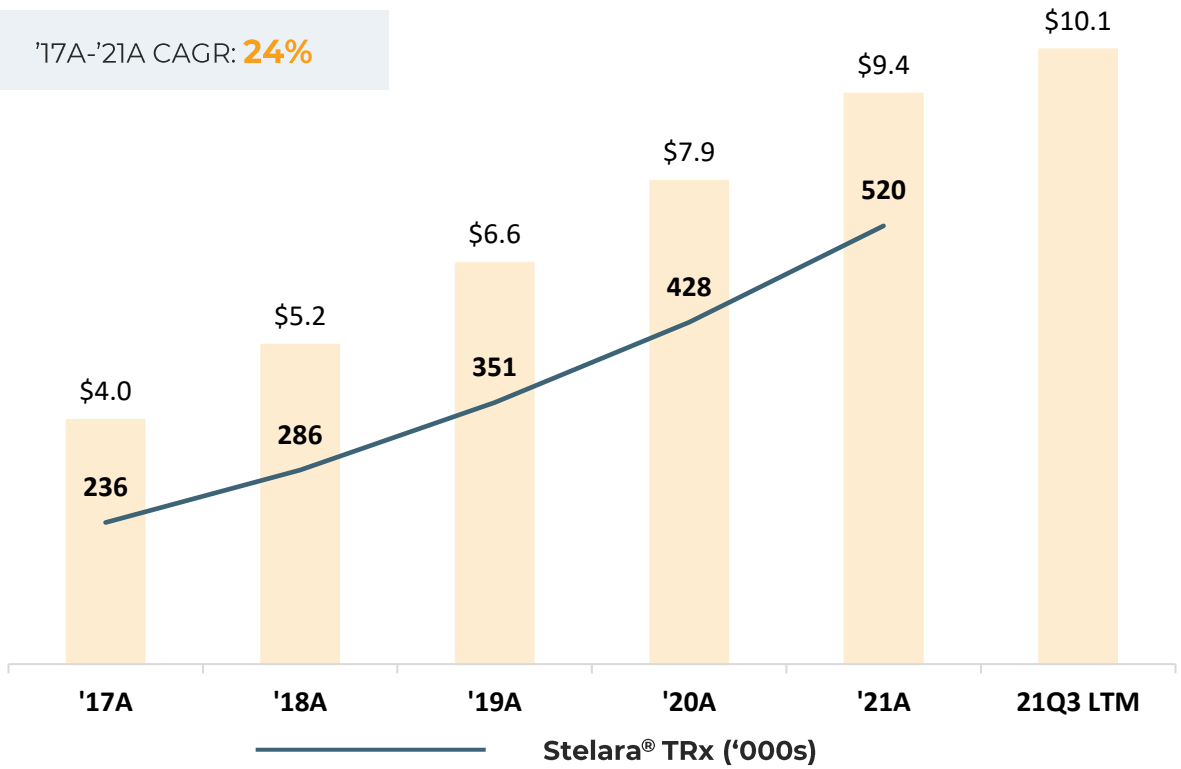
- 2 Stand-alone Biologic License Applications (BLA) exist for AVT02
- 1st BLA (BLA761205) supporting biosimilarity ONLY, formerly deferred with a September 2021 BSUFA, is now under CRL citing deficiencies related to site inspection
- 2nd BLA (BLA761299) includes same biosimilarity supporting data as BLA761205 and further includes data supporting interchangeability, late December 2022 BSUFA
- FDA has indicated a site re-inspection will be required covering both the 1st BLA and 2nd BLA
- Company is working with the FDA to finalize re-inspection timing and determine the best procedural path to gain approval provided a positive outcome from the re-inspection

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

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.

September YTD 2022 Financial Highlights

Cash and Liquidity

- Finalized financing facilities providing gross proceeds of approximately $136M[1].
- $13M cash on hand as of September 30.
- Giving effect to the financing, $142M[2] of proforma cash on hand as of September 30.
- Excludes $25M of restricted cash.
- 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[3].

Shares Outstanding

- 248.6M shares outstanding as of September 30.
- Includes 39.6M of earnout shares not currently vested[4].
- Excludes shares to be issued for certain programs and arrangements that are not yet settled as of September 30.

[1] Based on current exchange rate.
[2] Includes cash on hand as of September 30, and gross proceeds of $136M, net of fees.
[3] Analyst Day presentation materials filed on March 23, 2022.
[4] Includes 38.3M Seller Earn Out Shares and 1.3M Sponsor Earn Out Shares.

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Appendix

Reported to Adjusted Reconciliation

$ millions	9M 2022 Reported	9M 2022 Adjustment Entries	9M 2022 Adjusted	9M 2021 Reported	9M 2021 Adjustment Entries	9M 2021 Adjusted
Product Revenue	11	-	11	-	-	-
License and Other Revenue	48	0	48	2	1	3
Other Income	0	(0)	-	1	(1)	-
Cost of Product Revenue	(35)	2	(34)	-	-	-
R&D	(133)	(11)	(144)	(147)	(6)	(153)
G&A	(157)	119	(37)	(106)	81	(26)
Operating Loss	**(266)**	**110**	**(155)**	**(250)**	**74**	**(176)**
Share of Net Loss of JV	(2)	-	(2)	(2)	-	(2)
Finance Income	97	(97)	0	0	-	0
Finance Costs	(69)	12	(58)	(157)	72	(85)
Exchange Rate Diffrences	14	(14)	-	3	(3)	-
Gain on exting. of fin liabilities	18	(18)	-	3	(3)	-
Loss Before Taxes	**(208)**	**(7)**	**(214)**	**(403)**	**140**	**(263)**
Income Tax Benefit	15	0	15	48	(13)	35
Loss For The Period	**(193)**	**(6)**	**(199)**	**(355)**	**128**	**(228)**
Loss Per Share	**(1.00)**		**(1.03)**	**(3.48)**		**(2.23)**
Reconciliation to Adjusted EBITDA:						
Operating Loss	***(266)***	***110***	***(155)***	***(250)***	***74***	***(176)***
D&A	*18*	*(3)*	*15*	*20*	*(6)*	*14*
EBITDA	***(248)***	***107***	***(140)***	***(230)***	***68***	***(162)***

2022 Adjustment Entries

Cost of Product Revenue	– $2m of non-cash impairment charges related to software
R&D	– ($11m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $107m of transaction costs incurred in connection with the merger, includes $83m of non-cash listing service charge as per IFRS 2 – $11m IP litigation costs attributable to programs – reclassified to R&D – $1m 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 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)
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	– $1m of Other Income reclassified to License and Other Revenue
R&D	– ($12m) IP litigation costs attributable to programs - reclassified from G&A
G&A	– $64m of non-cash charge related to long-term incentive plan – $12m of IP litigation costs directly attributable to programs reclassified to R&D – $7m of transaction costs incurred in connection with the merger
Finance Cost	– value adjustment of convertible shareholder loans and bond that are classified as derivative financial liabilities (non-cash)
Gain on extinguishment	– Gain related to the conversion of 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


Thank you
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