alvotech

# Alvotech

## Investor Presentation

September 2022

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This Presentation includes projections of certain financial measures not presented in accordance with International Financial Reporting Standards ("IFRS") including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom. These non-IFRS financial measures are not measures of financial performance in accordance with IFRS and may exclude items that are significant in understanding and assessing the Company's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under IFRS. You should be aware that the Company's presentation of these measures may not be comparable to similarly-titled measures used by other companies. The Company believes these non-IFRS measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to the Company's financial condition and results of operations. The Company believes that the use of these non-IFRS financial measures provide an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing the Company's financial measures with other similar companies, many of which present similar non-IFRS financial measures to investors. These non-IFRS financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-IFRS financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, the Company is unable to quantify certain amounts that would be required to be included in the most directly comparable IFRS financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable IFRS measures is included and no reconciliation of the forward-looking non-IFRS financial measures is included. For the same reasons, the Company is unable to address the probable significance of the unavailable information, which could be material to future results.

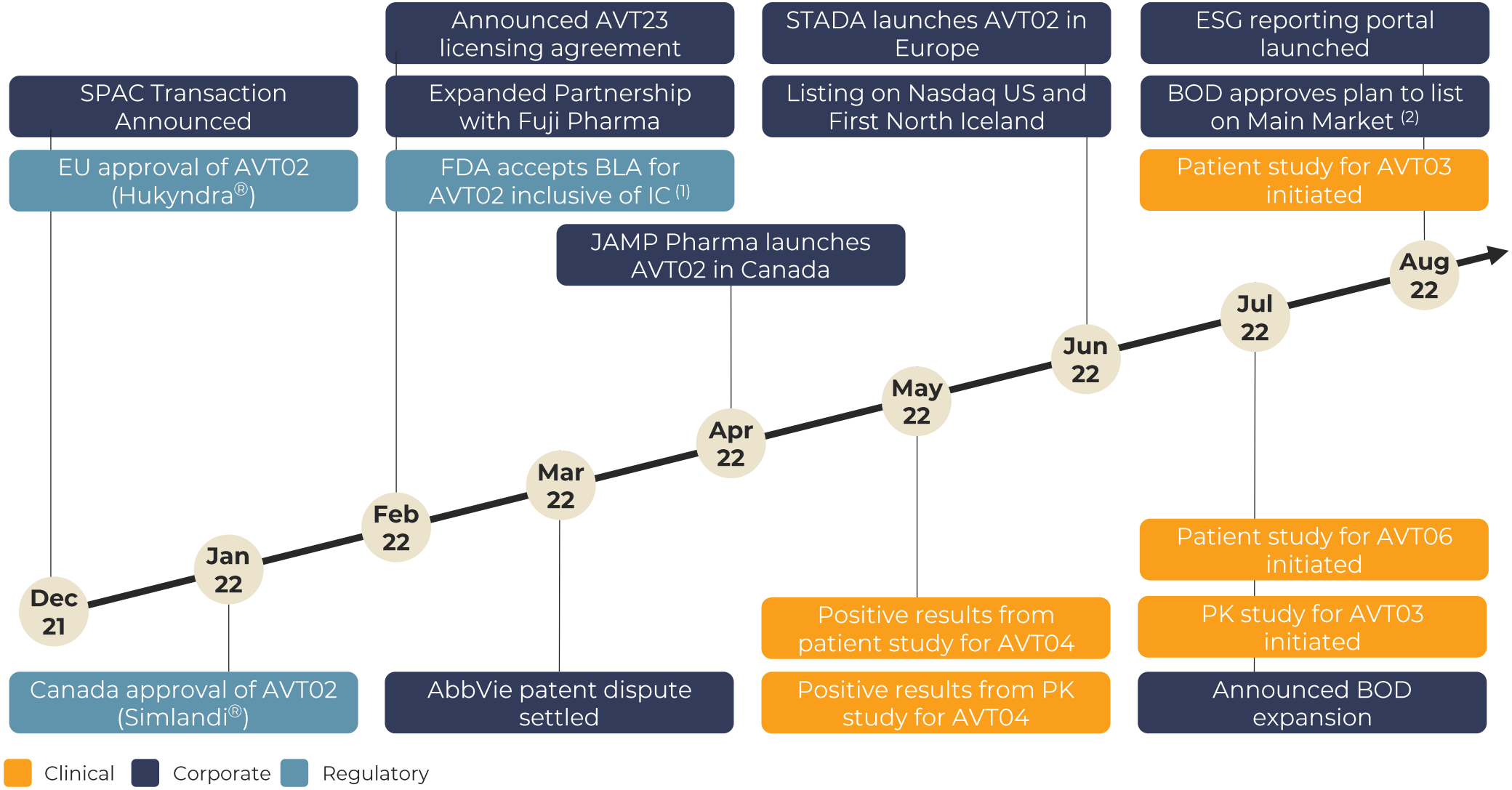
## Mission

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
- Became publicly listed on NASDAQ (ALVO) and First North in Iceland (ALVO.IC) in June of 2022

# 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.

# 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)*

**Alvotech**

**Partners**

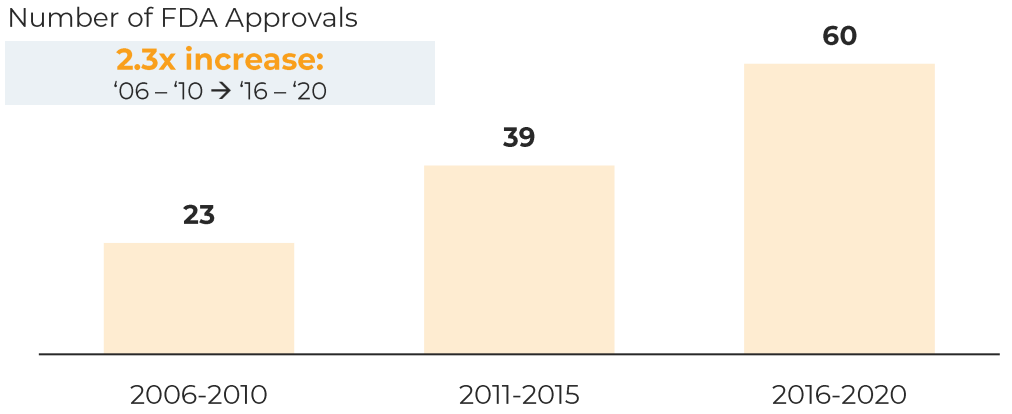
1. Per EvaluatePharma, based on expected peak sales of reference products from 2021– 2026
2. Includes 140,000 ft² expansion plan, expected to be operational in early 2024
3. $200MM collected
4. Variability depending on partner and geography

# 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, Mircera, Stelara |
| 2022 | Actemra (tocilizumab) |
| 2023 | Kadcyla, Eylea (aflibercept) injection, Adcetris, Victoza |
| 2024 | Simponi (golimumab), Ilaris (canakinumab), Aranesp (darbepoetin alfa), Cimzia |
| 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"

# 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

ABDIBRAHIM · 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

# 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%

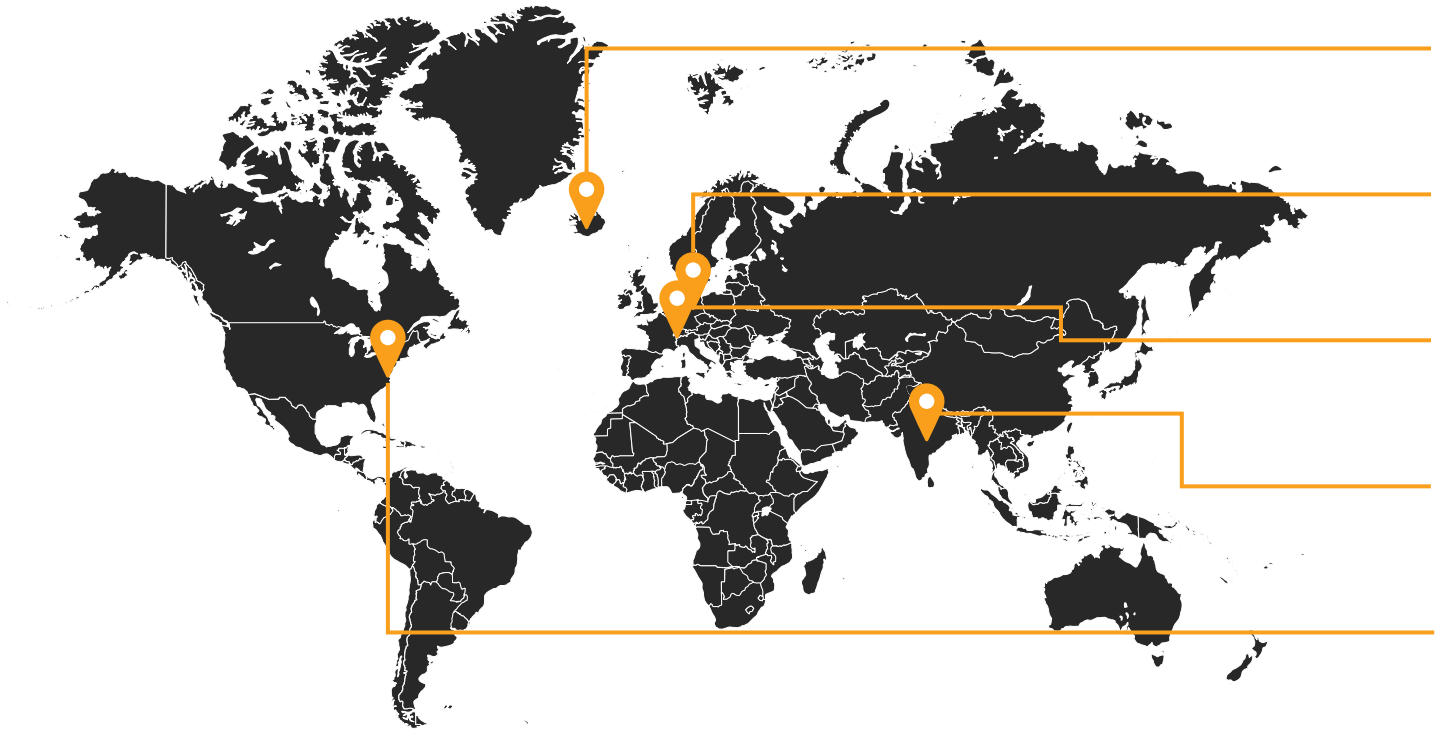
**Founded Alvotech in 2013**

- 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

# 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

# Strategic Partnerships Allowing for Broad Reach to >90 Markets Worldwide

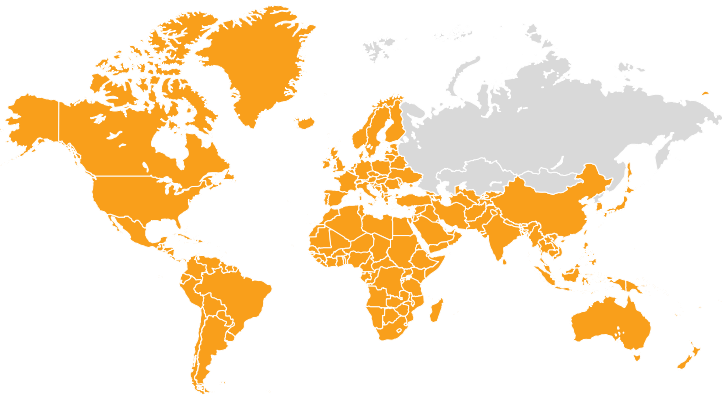
| | Partner | Geographic Rights |
|---|---|---|
| USA | teva | US |
| EU | STADA | EU |
| JAPAN | Fuji Pharma | Japan |
| CHINA | 扬子江药业集团 Yangtze River Pharmaceutical Group | China |
| CANADA | JAMP GROUPE PHARMA | Canada |
| APAC | Cipla | Australia, New Zealand, South Africa |
| | DKSH | Taiwan, Malaysia, 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**



# Extensive Manufacturing Facility Located in Iceland

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

1. Includes 140,000ft$^2$ ongoing capacity expansion projects expected to be completed in early 2024 – costs for this are included in Alvotech’s financial guidance

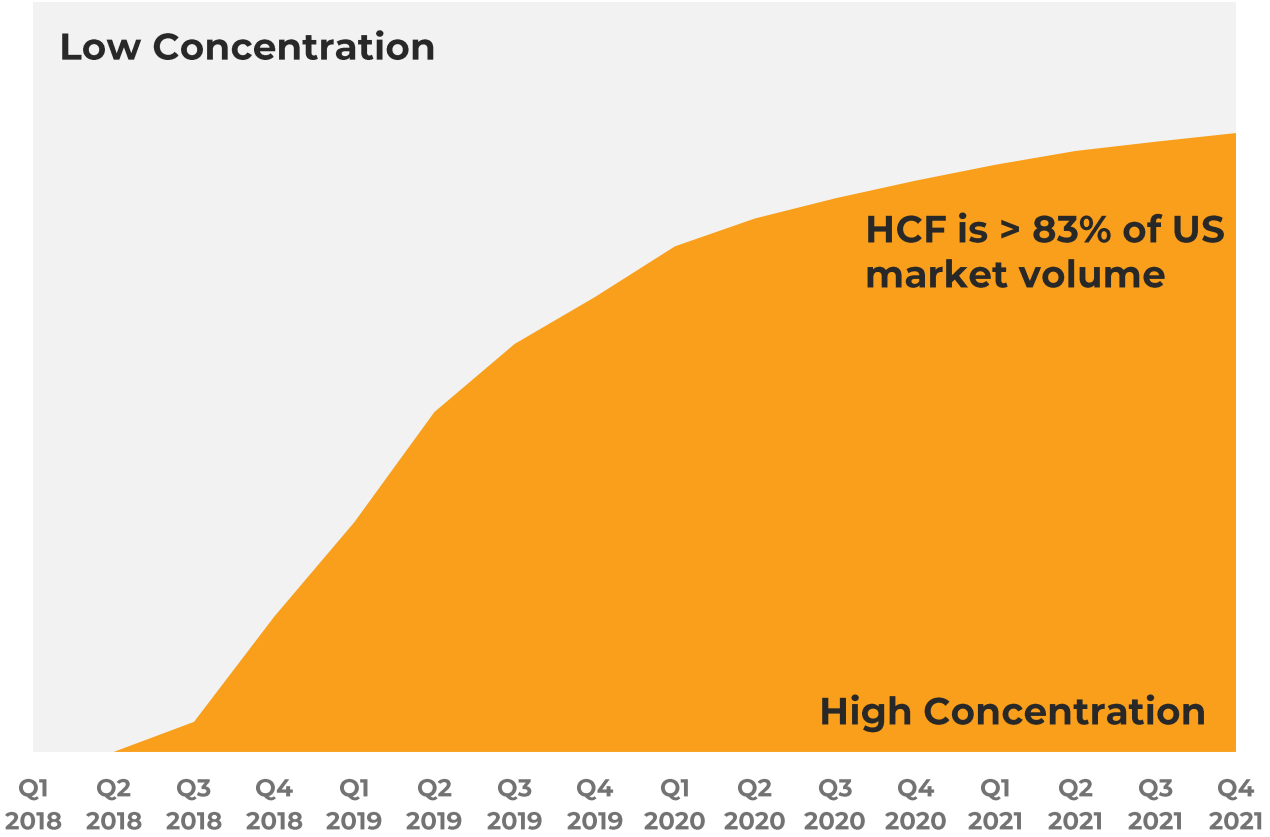
# Pursuing a Strategically Selected Biosimilar Portfolio of Attractive Molecules with TAM >$85Bn

| 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]




1. Source: 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<br>○ 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]<br>○ 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<br>○ 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)

Based on publicly available information as of September 7th, 2022

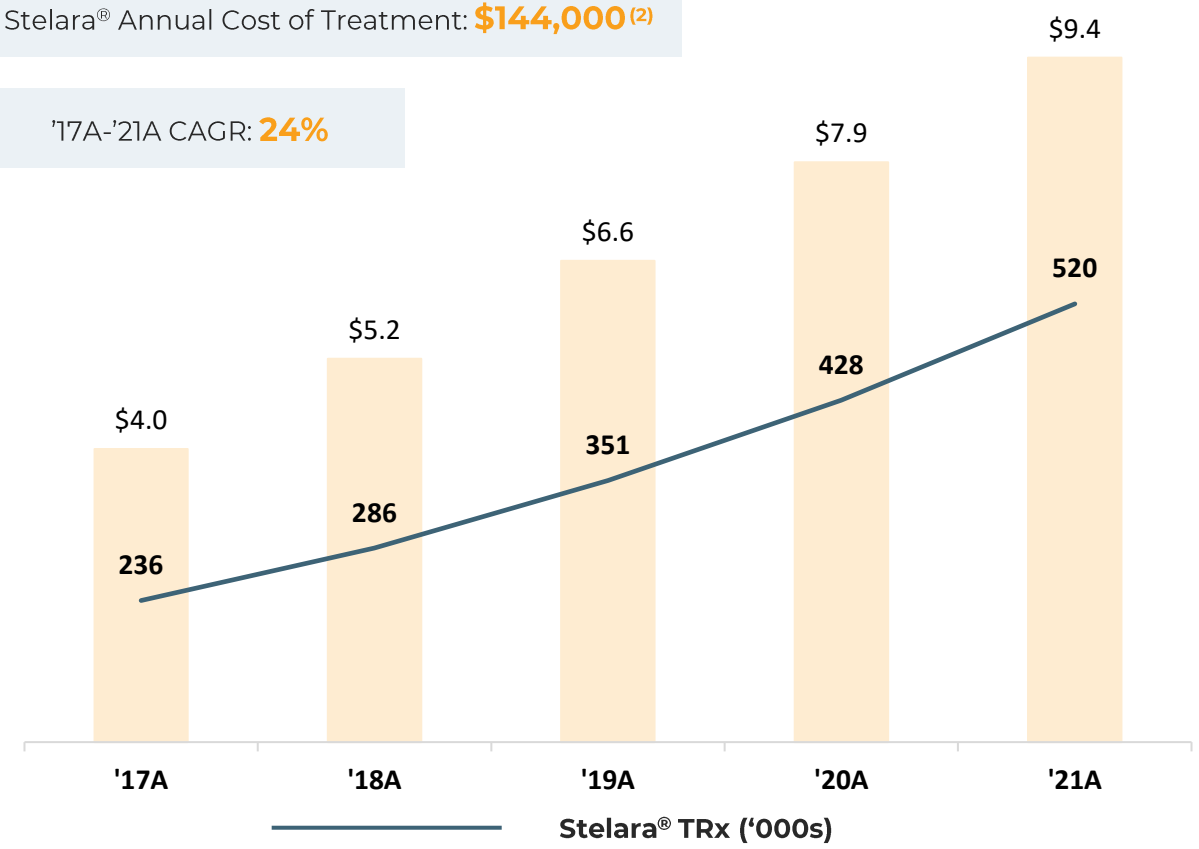
1. AVT02, Amjevita®, Hadlima®, and Yuflima® as of August 30th, 2022 were the only programs that have initiated or registered a trial utilizing the high-concentration adalimumab in a switching study to support potential interchangeable designation.
2. Amgen, Celltrion, and Samsung are running interchangeability 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

Based on publicly available information as of September 7th, 2022
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

# 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
- Long term commitment to investing and advancing our ESG platform

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


Thank you