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Q1 2025 Earnings and Business Update

May 8, 2025

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Factors that may cause actual results to differ materially from current expectations include, but are not limited to: (1) the outcome of any legal proceedings that may be instituted against the Company or others following the business combination between Alvotech Holdings S.A., Oaktree Acquisition Corp. 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This Presentation may include 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.

Agenda

1. OVERVIEW
2. COMMERCIAL UPDATE
3. FINANCIAL UPDATE
4. Q&A

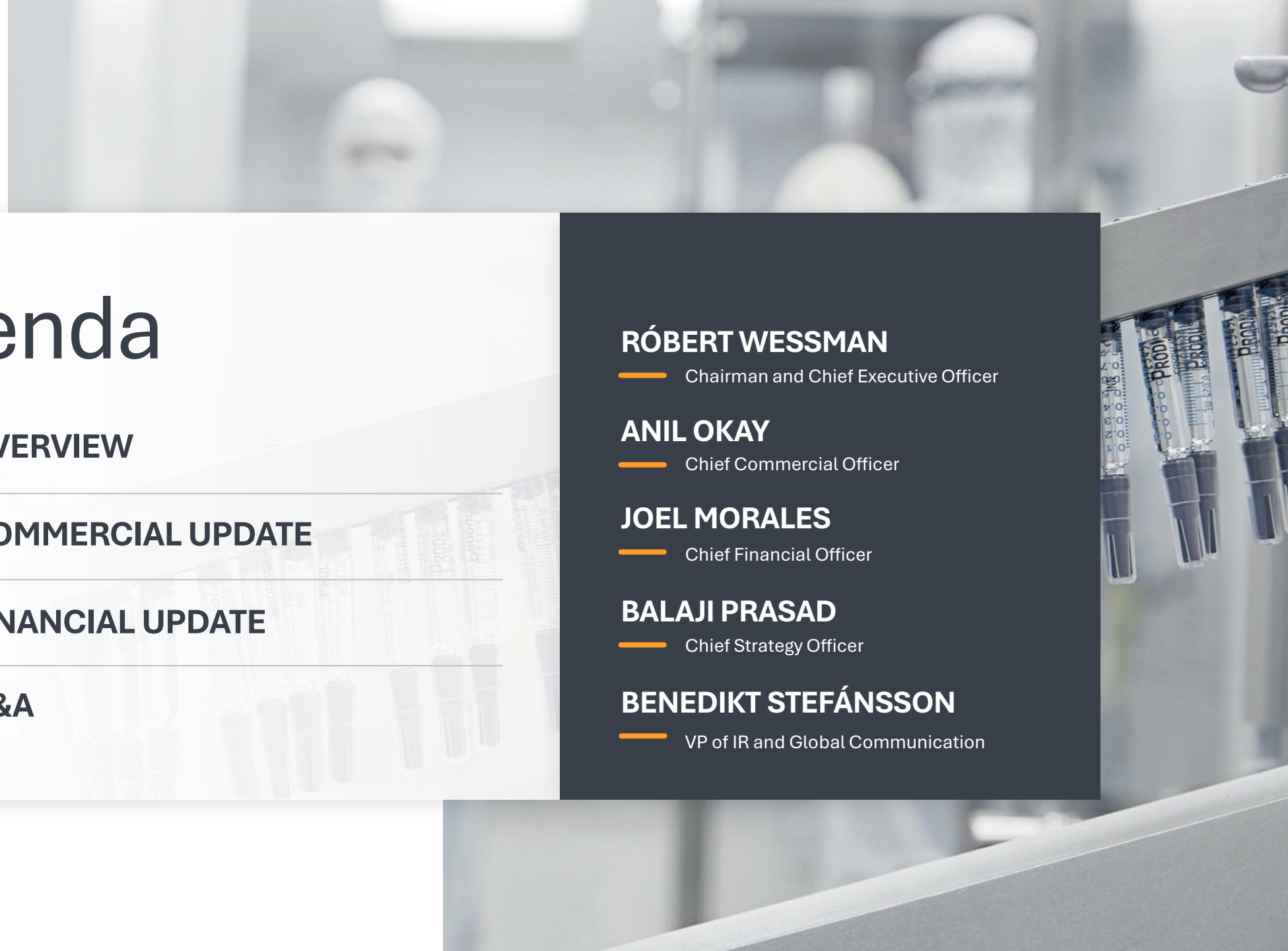
RÓBERT WESSMAN
Chairman and Chief Executive Officer

ANIL OKAY
Chief Commercial Officer

JOEL MORALES
Chief Financial Officer

BALAJI PRASAD
Chief Strategy Officer

BENEDIKT STEFÁNSSON
VP of IR and Global Communication



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Róbert Wessman

Chairman and
Chief Executive Officer

2025 Revised Outlook

2025 Outlook

Revenues
$600-700m

- Product Revenue $340-410m
- Milestone Revenues $260-290m

- AVT04 US launch in Q1
- Three additional biosimilar launches
- Ongoing significant contributions from milestone revenues

Adjusted EBITDA
$200-280m

Product Margin
38-41%

Debt Service Payments [3]
$55-60m

Taxes [1]
~20%

Gross Margin
65-66%

CAPEX & Intangibles [2]
$60-70m

1) Post utilization of NOLs; $1.579m as of March 31, 2025
2) CAPEX includes capitalized intangibles, including co-development arrangements.
3) Debt Service Payments includes net interest and principal payments.

CIMZIA® – Unique biologic in the immunology space

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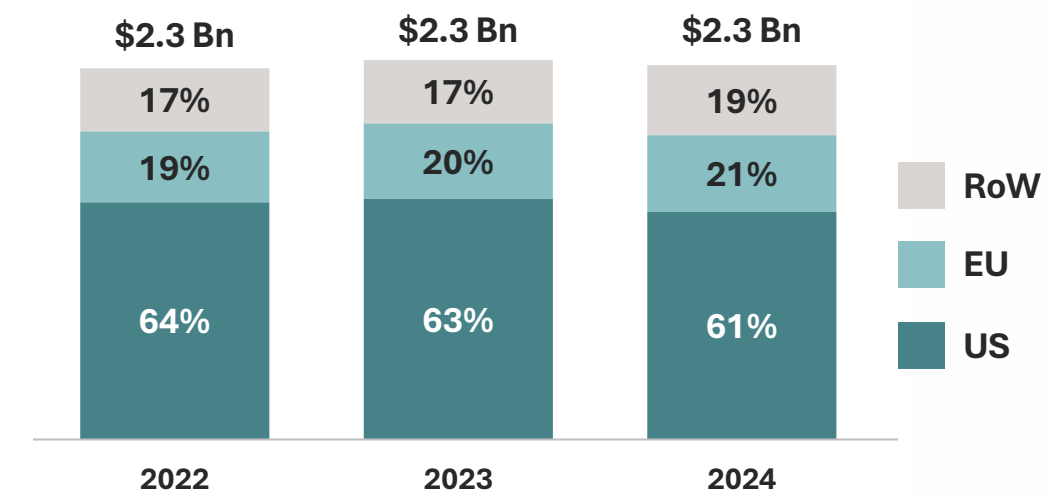
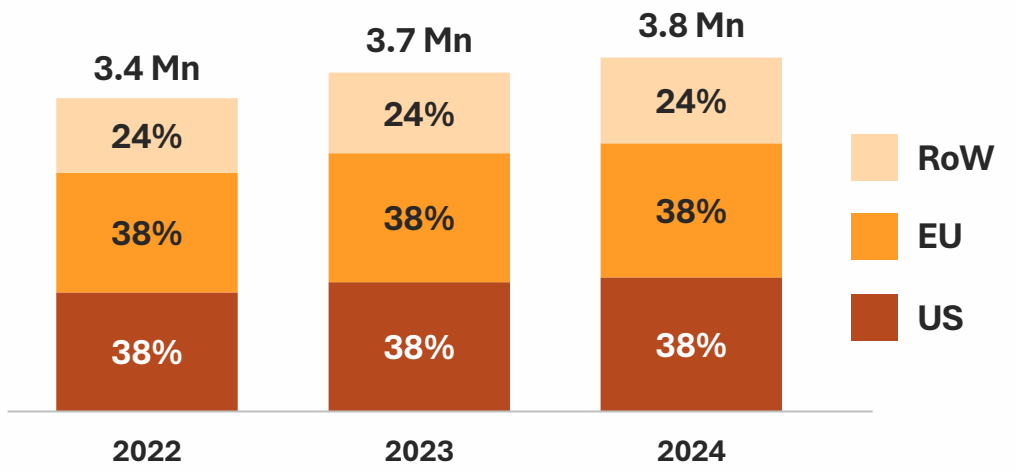
High-barrier asset with stable sales and first-to-market opportunity

- Only anti-TNF indicated for women of childbearing age during pregnancy and breastfeeding
- Expect to be the first biosimilar development to enter the clinical stage[1]
- Synergy with Alvotech immunology basket

STABLE WW MARKET SALES[1]



WW MARKET VOLUME GROWS AT 11%2



[1]*Based on public info and GlobalData CI tool*
[2]*Reported Cimzia® sales. Source GlobalData*
[3]*MIDAS IQVIA*

Forward Momentum Continues

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STRONG FINANCIAL PERFORMANCE

- Triple digit % increases in total revenues and product revenues compared to same quarter last year
- Fourth consecutive quarter of positive adjusted EBIDTA and operating profits
- Positive cash flow from operations and expecting to be internally funded and free cash flow positive in 2025

GROWING IN US AND EX-US MARKETS

- Stelara® biosimilar SELARSDI™ launched in U.S. on February 21 after successful 2024 launches in Europe, Canada and Japan
- SELARSDI approved by FDA for interchangeability with all presentations of Stelara® as of April 30, 2025
- Expecting continuing growth in both U.S. and ex-US markets for both Humira® and Stelara® biosimilars

NEAR-TERM LAUNCHES AND PIPELINE GROWTH

- Marketing applications for three biosimilar candidates under review in major markets and for fourth biosimilar in the UK, with filing in Europe pending
- Six biosimilars on the market by 2026, contributing to diversification of product revenues
- Moving 6 new biosimilar candidates into process development in 2025

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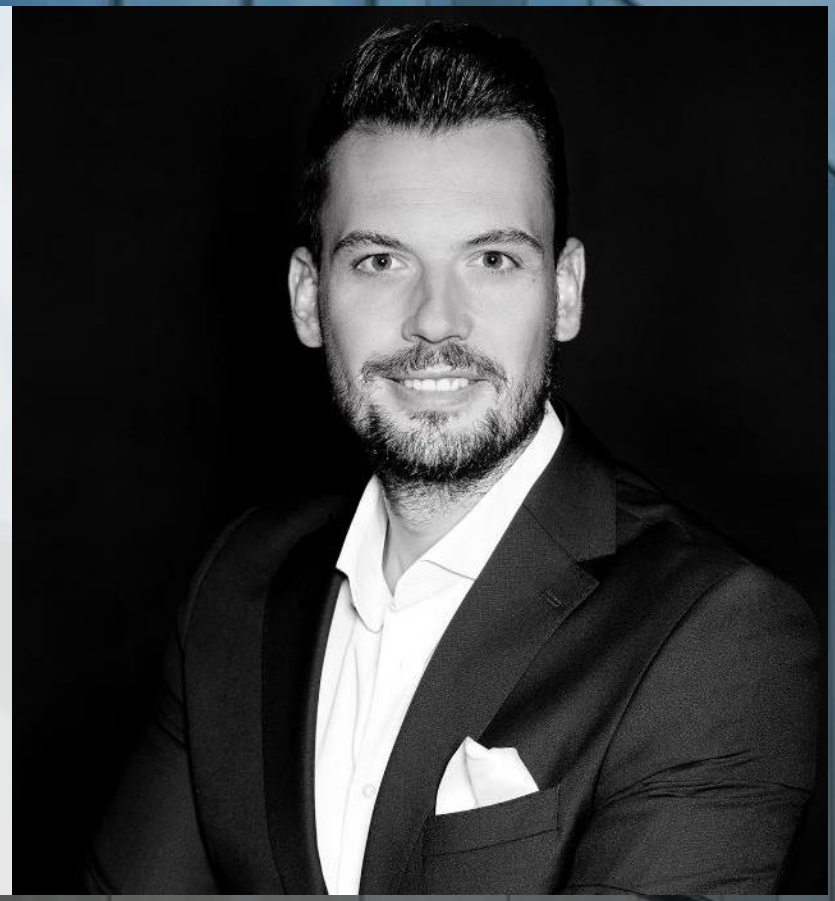
Anil Okay

Chief Commercial Officer



Most Valuable R&D Pipeline of Biosimilars Developers

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In addition to these named programs, Alvotech has developed 15 cell lines, providing a range of opportunities

BIOSIMILAR CANDIDATE		REFERENCE BIOLOGIC	THERAPEUTIC AREA	EARLY PHASE	PRE-CLINICAL	CLINICAL TRIAL(S)		FILING[1]	APPROVAL	LAUNCH
						PK STUDY	PATIENT TRIAL			
AVT02	adalimumab	HUMIRA®	Immunology					74 MARKETS	64 MARKETS	31 MARKETS
AVT04	ustekinumab	STELARA®	Immunology					70 MARKETS	48 MARKETS	27 MARKETS
AVT03	denosumab	PROLIA®/ XGEVA®	Bone Disease					37 MARKETS		
AVT05	golimumab	SIMPONI®/ SIMPONI ARIA®	Immunology					37 MARKETS		
AVT06	aflibercept	EYLEA®	Ophthalmology					37 MARKETS		
AVT23[2]	omalizumab	XOLAIR®	Respiratory			POSITIVE RESULTS	ONGOING	1 MARKET		
AVT16/80[3]	vedolizumab	ENTYVIO®	Immunology			ONGOING	ONGOING			
AVT29	aflibercept	EYLEA® HD	Ophthalmology							
AVT33	pembrolizumab	KEYTRUDA®	Oncology							
AVT19	dupilumab	DUPIXENT®	Immunology							
AVT28	ixekizumab	TALTZ®	Immunology							
AVT41	guselkumab	TREMFYA®	Immunology							
AVT48	canakinumab	ILARIS®	Immunology							
AVT65	ofatumumab	KESIMPTA®	Immunology							

Launched
Launching in 2025
Late-stage development
Early-stage development

[1]*Filing status reflects filing acceptance in at least one major market* [2]*AVT23 rights licensed from Kashiv BioSciences for EU, UK, Australia, Canada, and New Zealand,* [3]*Represent vial and PFS presentations of Entyvio, respecitvely*

***HUMIRA** is a registered trademark of AbbVie Inc.; **STELARA, SIMPONI, SIMPONI ARIA** and **TREMFYA** are registered trademarks of Johnson & Johnson Inc.; **XOLAIR, ILARIS** and **KESIMPTA** are a registered trademarks 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; **DUPIXENT** is a trademark and brand of Sanofi Biotechnology; **TALTZ** is a registered trademark of Eli Lilly and Company*

Commercialization Update

Biosimilar to Humira®

Simlandi (adalimumab-ryvk) Injection · 40mg/0.4mL

Hukyndra adalimumab

- All major PBMs have announced that they will exclude Humira® from formulary this year
- Expecting >50% of the U.S. Humira® market to convert to biosimilars before the end of 2025
- SIMLANDI® fastest growing Humira® biosimilar in the Canadian market
- High single digit market share for HUKYNDRA® in over 15 European markets

Biosimilar to Stelara®

Jamteki ustekinumab injection

ウステキヌマブBS皮下注シリンジ「F」

Uzpruvo solution for injection

Selarsdi (ustekinumab-aekn)

- SELARSDI® approved in the U.S. as interchangeable biosimilar to Stelara®, for all presentations
- First U.S. formulary inclusion for SELARSDI® (ESI) and private label deals announced, robust order book.
- UZPRUVO® with highest or second highest market share for Stelara® biosimilars in each market launched
- Expecting double digit market share of overall Stelara® market in Europe at year end 2025

Late Stage Pipeline Update

AVT03

- Leading biologic in osteoporosis and bone disease
- Partnership with Dr. Reddy's Laboratories for the U.S., Dr. Reddy's and STADA in European market
- Expected approval in Q4 2024 with anticipated launch in Europe in Q4 2024 and in U.S. ASAP after approval

AVT05

- Established anti-TNF with significant market in immunology disease
- Only one other company has completed a clinical trial for biosimilar candidate to the reference biologic
- Partnership with Teva in the U.S. and Advanz Pharma in Europe.
- Expected approval in Q4 2024 and launch in Europe and U.S. ASAP after approval

AVT06

- Leading biologic for retinal diseases
- Alvotech has developed both vial and pre-filled syringe presentations
- Partnership with Teva in the U.S. and Advanz Pharma, STADA and Biogaran in Europe
- Expected approval in Q3 in US and Q4 in Europe with launch ASAP after approval

AVT23

- Important biologic in respiratory disease, growing market with limited competition
- Licensed from Kashiv BioSciences. Partnered with Advanz in EU, UK, Australia, Canada and New Zealand
- Expected UK approval in Q4 with launch in 2026 and filing in Europe later this year

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Joel Morales

Chief Financial Officer

Top and Bottom-line Growth

Demonstrating Operating Leverage

USD Millions

	Adjusted Results Q1 2025	Adjusted Results Q1 2024	Change USD	Change %
Product Revenue	**$110**	**$12**	**$97**	**784%**
Licensing and Other Revenue	**$23**	**$24**	**($2)**	**-6%**
Total Revenue	**$133**	**$37**	**$96**	**260%**
Gross Profit	**$68**	**$17**	**$51**	**N/A**
Product Margin	*41%*	*-62%*		
Gross Margin	*51%*	*45%*		
EBITDA	**$21**	**($38)**	**$59**	**N/A**
EBITDA Margin	*15%*	*-104%*		

Product revenues growth driven by:

- US launch of biosimilars to HUMIRA® in Q2'24 and STELARA® in Q1'25
- EU/ROW launch of biosimilar to STELARA® in Q3'24
- Increased EU sales for of biosimilars to HUMIRA®

License revenues driven by new launches and performance basted milestones from recent launches

- Successful US in-market launch of biosimilar to STELARA®
- Performance milestone achieved for biosimilar to STELARA® in EU

Positive Product Margin driven by new launches and manufacturing efficiencies

- Manufacturing at higher scale and improved production processes resulting in lower unit costs

Positive Gross Margin driven by product revenue contribution

Positive EBITDA driven by increased Gross Profit and lower OPEX

Cash & Liquidity

CASH AND LIQUIDITY

- Positive cash flows from operating activities
- Cash and cash equivalents of $39 million as of 31 March
- Total borrowings of $1,097 million, as of 31 March
- Based on current operating plans, the Company expects to be free cash flow positive in 2025

SHARES OUTSTANDING

- 301.9 million shares outstanding as of 31 March
- 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 31 March

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Appendix

Reported to Adjusted Reconciliation

$ millions	Q1 2025 Reported	Q1 2025 Adjustment Entries	Q1 2025 Adjusted	Q1 2024 Reported	Q1 2024 Adjustment Entries	Q1 2024 Adjusted
Product Revenue	109.9	-	109.9	12.4	-	12.4
License and Other Revenue	22.9	0.0	22.9	24.4	0.0	24.5
Other Income	0.0	(0.0)	-	0.0	(0.0)	-
Cost of Product Revenue	(65.4)	0.5	(64.9)	(20.0)	(0.2)	(20.2)
R&D	(38.2)	(1.6)	(39.8)	(49.9)	0.6	(49.3)
G&A	(18.6)	2.8	(15.8)	(15.5)	2.4	(13.1)
Operating Profit (Loss)	**10.6**	**1.7**	**12.3**	**(48.4)**	**2.8**	**(45.6)**
Finance Income	126.3	(125.6)	0.7	0.8	-	0.8
Finance Costs	(35.5)	-	(35.5)	(184.1)	140.9	(43.2)
Exchange Rate Diffrences	(7.9)	7.9	-	6.5	(6.5)	-
Profit (Loss) Before Taxes	**93.4**	**(116.0)**	**(22.5)**	**(225.2)**	**137.2**	**(88.0)**
Income Tax Benefit	16.3	(1.9)	14.3	6.4	0.7	7.2
Profit (Loss) For The Period	**109.7**	**(117.9)**	**(8.2)**	**(218.7)**	**137.9**	**(80.8)**
Basic Profit (Loss) Per Share (in $)	**0.39**		**(0.03)**	**(0.89)**		**(0.33)**
Diluted Profit (Loss) Per Share (in $)	**0.35**		**(0.03)**	**(0.89)**		**(0.33)**
EBITDA:						
Operating Profit (Loss)	**10.6**	**1.7**	**12.3**	**(48.4)**	**2.8**	**(45.6)**
D&A	8.3	(0.0)	8.3	7.2	-	7.2
EBITDA	**18.8**	**1.7**	**20.5**	**(41.2)**	**2.8**	**(38.4)**

Q1 2025 Adjustment Entries

Cost of Product Revenue	- $0.5m charge related to long-term incentive plan
R&D	- $0.3m charge related to long-term incentive plan (non-cash) - ($1.9m) IP litigation costs attributable to programs - reclassified from G&A
G&A	- $0.5m charge related to long-term incentive plan (non-cash) - $1.9m IP litigation costs attributable to programs - reclassified to R&D - $0.3m one-time transaction cost
Finance Income	- ($125.6m) fair value adjustment on derivatives (non-cash)
Exchange Rate Differences	- $7.9m impact of exchange rate fluctuations (non-cash)
Income Tax	- ($1.9m) tax impact of discrete adj. in jurisdictions where tax benefits are available

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

Financial Guidance Summary

$ millions	2023A	2024A	2025 Guidance	2025 Revised	"Target 2028"
Product Revenue [1]	49	274	340 – 410	340 – 410	80 – 85% of total revenue
Milestone Revenue [1]	45	218	230 – 260	260 – 290	15 – 20% of total revenue (Cumulative ~$1.0b from '25E - '28E)
Total Alvotech Revenue	**$93**	**$492**	**$570 – $670**	**$600 – $700**	**~$1.5b**
COGS	(156)	(184)	(210) - (240)	(210) - (240)	30 – 40% of revenues
R&D	(190)	(172)	(155) - (150)	(165) - (160)	15 – 20% of revenues
G&A	(63)	(58)	(60) - (55)	(60) - (55)	~5% of revenues
Adjusted EBITDA	**($291)**	**$108**	**$180 – $260**	**$200 – $280**	**40 – 45% Margin**
CapEx [2]	$43m	$65	$60 – $70	$60 – $70	$20-$25 (Cumulative ~$190m from '25E - '28E)
Taxes [3]	N/A	N/A	20%	20%	20%

1. Revenues represent risk adjusted revenues
2. CAPEX includes capitalized intangibles, including co-development arrangements.
3. Post utilization of NOLs; 31-Mar 2025 NOL balance of $1.579m

Capital Structure as of 31 March 2025

Common Shares Outstanding as of 31 March 2025 (in millions)	**301.9**
Potential future dilution:	
OACB Private Warrants [1]	-
OACB Public Warrants	*5.3*
RSUs	*2.2*
Total Potential Future Dilution	**7.5**

Note: This table is intended to reflect a list of instruments that could have potential future dilutive effects and is not reflective of the IFRS diluted share count that is used in calculating Diluted EPS.

[1] Using the Company's average stock price of $11.35 and calculated in accordance with the Warrant Agreement dated September 21, 2020.

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Additional information

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