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This investor presentation (this "Presentation") is for informational purposes only to assist interested parties in making their own evaluation with respect to the proposed business combination (the "Business Combination") between Oaktree Acquisition Corp. II ("SPAC") and Alvotech Holdings S.A. (together with its subsidiaries, the "Company"). The information contained herein does not purport to be all-inclusive and none of SPAC, the Company or their respective affiliates makes any representation or warranty, express or implied, as to the accuracy, completeness or reliability of the information contained in this Presentation. Neither the Company nor SPAC has verified, or will verify, any part of this Presentation. The recipient should make its own independent investigations and analyses of the Company and its own assessment of all information and material provided, or made available, by the Company, SPAC or any of their respective directors, officers, employees, affiliates, agents, advisors or representatives.

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The Company believes these non-GAAP 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-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing the Company's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP 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-GAAP financial measures.

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This Presentation contains financial forecasts with respect to the Company's projected financial results, including Revenue and Adjusted EBITDA, for the Company's fiscal years 2021, 2025 and from 2025-2030. The Company's independent auditors have not audited, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections should not be relied upon as being necessarily indicative of future results. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of the Company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

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This presentation concerns drugs that are in development and which have not yet been approved for marketing by the U.S. Food and Drug Administration (FDA). No representation is made as to the safety or effectiveness of any of the products in development, nor for any products which may have applications pending before the FDA.

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Additional Information

In connection with the proposed Business Combination, the parties have filed the Registration Statement with the SEC containing a preliminary proxy statement of SPAC and a preliminary prospectus of the combined company, and after the registration statement is declared effective, SPAC will mail a definitive proxy statement/prospectus relating to the proposed Business Combination to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. SPAC's shareholders and other interested persons are advised to read the preliminary proxy statement/prospectus and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials will contain important information about SPAC, the Company and the Business Combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination will be mailed to shareholders of SPAC as of a record date to be established for voting on the proposed Business Combination. Shareholders can obtain copies of the preliminary proxy statement/prospectus and will be able to obtain copies of the definitive proxy statement/prospectus and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to: Oaktree Acquisition Corp. II, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071.

Participants in the Solicitation

SPAC and its directors and executive officers may be deemed participants in the solicitation of proxies from SPAC's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in SPAC is contained in SPAC's final prospectus related to its initial public offering dated September 16, 2020, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov, or by directing a request to Oaktree Acquisition Corp. II, 333 South Grand Avenue, 28th Floor, Los Angeles, CA 90071. Additional information regarding the interests of such participants is contained in the Registration Statement.

The Company and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of SPAC in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination is contained in the Registration Statement.

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Today's Agenda

 **Robert Wessman** Alvotech founder & Chairman	 **Zaid Pardesi** Chief Financial Officer and Head of M&A of OACB	**Opening Remarks & Introduction to Oaktree and Alvotech**	09:00AM – 09:15AM
 **Mark Levick** Chief Executive Officer	 **Ming Li** Chief Strategy Officer	**Biosimilars Background and Opportunity** Q&A	09:15AM – 09:40AM
 **Joseph McClellan** Chief Scientific Officer	 **Anil Okay** Chief Commercial Officer	**Purpose Built Platform** • Research and Development • Manufacturing Capabilities • Commercial Footprint Q&A	09:40AM – 10:25AM
		Break	10:25AM – 10:40AM
 **Anil Okay** Chief Commercial Officer		**Diverse Pipeline** Q&A	10:40AM – 11:15AM
 **Joel Morales** Chief Financial Officer	 **Zaid Pardesi** Chief Financial Officer and Head of M&A of OACB	**Financial Deep Dive and Transaction Overview** Q&A	11:15AM – 11:55AM
 **Mark Levick** Chief Executive Officer		**Closing Remarks**	11:55AM – 12:00PM

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Alvotech: Compelling Platform Providing Pure-Play Access To The Rapidly Growing Biosimilar Market

1	**PROVEN LEADERSHIP TEAM**	• Pioneers in biosimilar development with a track record of obtaining marketing authorization for 17 biosimilars and 8 originator biologics globally
2	**SIGNIFICANT MARKET OPPORTUNITY**	• Significant acceleration of originator biologic and biosimilar markets which are expected to reach ~$580Bn and ~$80Bn by 2026, respectively [1]
3	**PURPOSE-BUILT BIOSIMILAR PLATFORM**	• End-to-end platform with differentiated R&D and manufacturing capabilities; designed to maximize development success
4	**GLOBAL COMMERCIAL PARTNER NETWORK**	• Distribution partnerships with regional champions, including Teva (US), Stada (EU) and Fuji (JP); up to $1.15Bn in potential license fees [2]
5	**DIVERSE PIPELINE WITH SIGNIFICANT TAM**	• Eight differentiated biosimilars currently in development addressing >$85Bn [3] branded biologic opportunity; ability to commercialize globally
6	**ATTRACTIVE FINANCIAL PROFILE**	• $800M+ of revenue at >60% EBITDA margins targeted by 2025; platform provides potential for sustained, long-term growth

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1. Biologic market size per Evaluate Pharma; biosimilar market size per Frost & Sullivan
2. $1.15Bn in potential milestone revenues from existing partnerships. See slide 35 for more detail
3. Per EvaluatePharma, based on peak sales period range from 2021 – 2026 of pipeline products

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Alvotech Is Founder Robert Wessman's Third Platform In The Pharma Sector

Robert Wessman Background

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

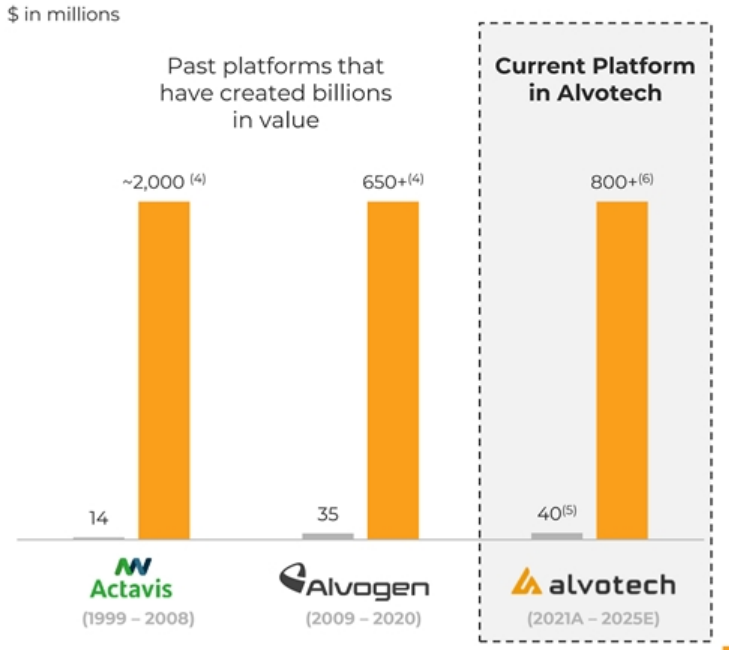
Actavis CEO and Key Strategist: 1999 to 2008 (1)

- 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 expected in 2022 at a 7.6x MoM on invested equity and IRR of 27% (7)

Revenue Increase Under Wessman Leadership



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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
3. Reflects LTM 6/30/2007 revenue, prior to Actavis' de-listing in August 2007
4. Includes run rate revenues from Alvotechs CEE business, which was sold to Zentiva in April of 2020.
5. Unaudited revenues
6. Estimated risk adjusted revenue
7. Subject to regulatory approval


This is Alvotech
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7

Growth Platform Ready To Be Deployed Having Been Built Over 9 Years With ~$1 Billion Of Invested Capital [3]

Build Foundation (2013-2017)

- ✓ Set 10-year platform vision
- ✓ Global manufacturing and R&D functions built
- ✓ Pipeline initiated
- ✓ Investors funding platform:

AZTIQ, CVC CAPITAL PARTNERS [1], TEMASEK [1], VATERA [1]

Commercial Readiness (2018-2020)

- ✓ Established global distribution partnerships
- ✓ Filed first product with FDA/EMA
- ✓ Established China JV
- ✓ Investors funding platform:

Fuji Pharma Co., Ltd., 신한은행 SHINHAN BANK, Athos KG[2], Baxter, YAS HOLDING

Deploy Platform (2021-2025+)

- Existing pipeline matures and new programs started
- Manufacturing platform scales in Iceland and completed in China
- Global commercialization of 5+ products
- **Platform is expected to deliver substantial revenue and free cash flow, and is set up for long-term growth**

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1. Indirect ownership through Alvogen's investment in Alvotech. Vatera, is also known as Oikos Holdings.
2. Strüngmann Brothers (seed investor in BioNTech) family office
3. Includes pending equity investment by Alvogen

Alvotech at a Glance – 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 — *8 pipeline candidates with $85Bn+ sales potential*
- 5 R&D-dedicated sites, with rigorous quality-focus designed to re-risk development — *~720 people employed, >85% in R&D, Technical Operations and Quality*

B Manufacturing

- State-of-the-art ~275,000[2] ft[(1)] manufacturing facility with drug substance, drug product and fill/finish capacity — *Capacity to support pipeline through 2030*
- Differentiated capabilities using both CHO and SP2/0 host cell lines — *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 — *Global Reach across 6 continents and >90 countries*
- Agreements consist of ***milestone payments*** paid primarily over the development life of each proposed product and ***40% of in-market sales[(3)]*** — *15 commercial partners and >$1Bn in potential milestone payments [(2)]*

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Partners

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1. Includes 135,000 ft² expansion plan
2. $200MM collected
3. Variability depending on partner and geography

Proven & Highly Experienced Management Team Having Successfully Developed 17 Biosimilars

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MARK LEVICK, Chief Executive Officer

NOVARTIS · SANDOZ · 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

29

REEM MALKI, Chief Quality Officer

Mylan · Andrx · WYETH AYERST · Zymark

20

PHILIP CARAMANICA, Chief IP Counsel, Deputy General Counsel

SANDOZ · Synthon

15

ANDREW ROBERTS, Chief Portfolio Officer

NOVARTIS · SANDOZ · Biogen

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Years of Experience

Today's Presenters

Highly Aligned Social And Corporate Purpose

Corporate Purpose

Alvotech aims to be the **leading** supplier of **biosimilars globally**

Our corporate purpose is aligned with our social purpose

Social Purpose

Alvotech is dedicated to making patients' lives better by **improving access** to affordable biosimilar medicines and the **sustainability of healthcare systems**

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SIGNIFICANT MARKET OPPORTUNITY

Opportune Timing for Industry and Alvotech

Biosimilar Market Evolution

- Established regulatory pathway to market including interchangeability for the U.S. market
- Significant number of biologic LoEs on the horizon
- Global biosimilars market estimated to grow to $79 billion in 2026 (17% CAGR from 2020)

Alvotech Development

- Biosimilar specific platform built over ~10 years
- Attractive pipeline of products about to commercialize
- Global network of partners catering to regional market nuances
- ~1Bn invested over 10 years as a private company

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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 years [5]
Development Overview	Discovery → Pre-Clinical → Toxicology → Phase 1 → Phase 2 → Phase 3 → **Approval**	Pre-Clinical → PK / PD Study → Confirmatory Patient Study → **Approval**	Pre-Clinical → Bioequivalence → **Approval**

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

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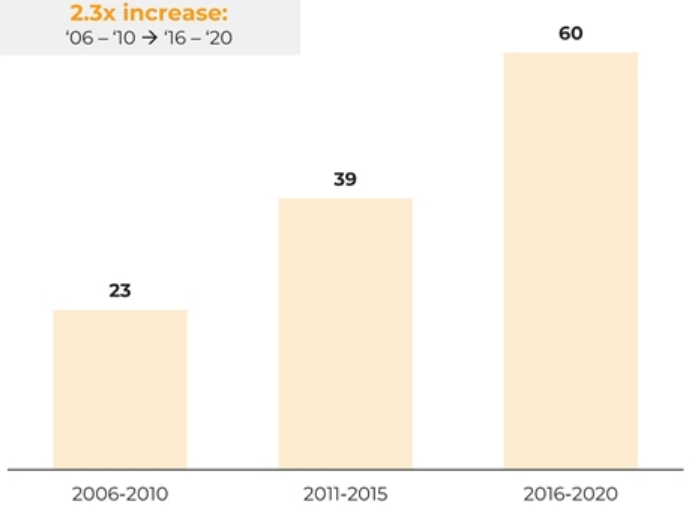
Biologic Approvals Are Increasing Rapidly, A Leading Indicator For The Biosimilar Opportunity

Originator Biologics Market is Large and Growing

Increasing US biologic medicine approvals...

Number of FDA Approvals

2.3x increase:
'06 – '10 → '16 – '20

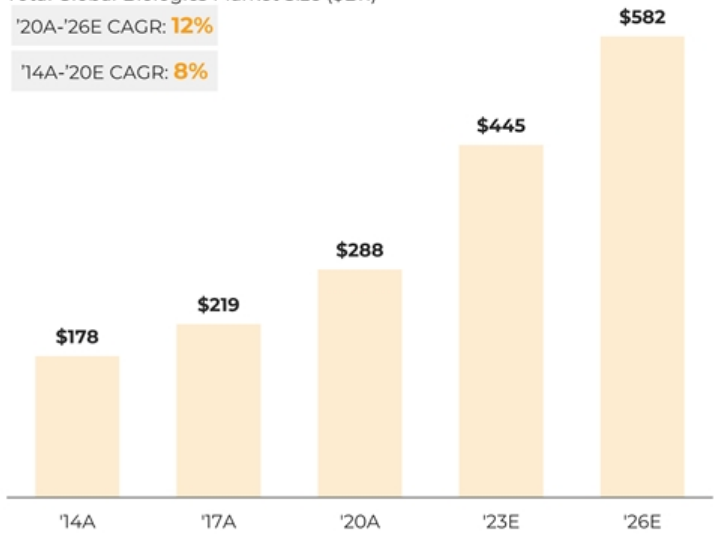


...is driving expectations for rapidly growing $ sales

Total Global Biologics Market Size ($Bn)

'20A-'26E CAGR: **12%**

'14A-'20E CAGR: **8%**



alvotech Source: Evaluate Pharma, FDA.

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Biosimilars Are Entering A Period Of Substantial Growth As Early Biologics Lose Patent Protection

Opportunity for Biosimilars to Expand Patient Access

- High price of biologic medicines is placing a significant cost burden on healthcare systems
- As biosimilars become more prevalent, they can increase patient access and drive lower costs
- Cost savings enabled by biosimilars are expected to exceed $100 billion from 2020 - 2024 [1]

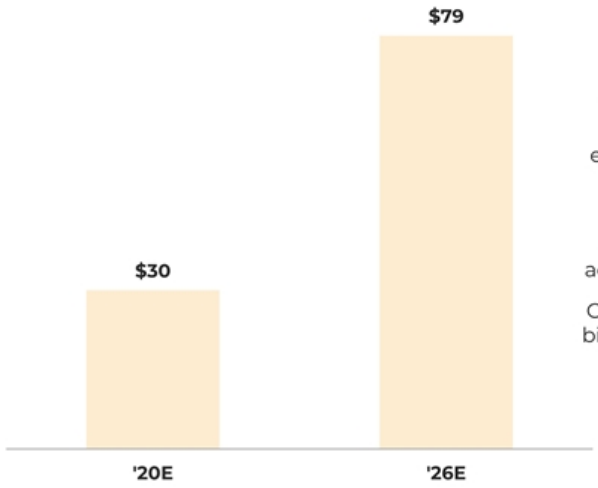
Significant Number of Biologic LoEs Pending [2]

Pre-2018	TYSABRI, Remicade, Neulasta, LANTUS, ERBITUX, EPOGEN, Lovenox
2018	Xolair, Rituxan, HUMIRA, FORTEO
2019	Herceptin, AVASTIN, ADVATE
2020	LUCENTIS
2021	MIRCERA, Stelara
2022	ACTEMRA
2023	Kadcyla, EYLEA, ADCETRIS, VICTOZA
2024	Simponi, ILARIS, Aranesp, CIMZIA
2025	prolia, XGEVA, PERJETA, Benlysta
2026	CYRAMZA, Entyvio, brilicity, KRYSTEXXA, BLINCYTO

Biosimilars Adoption Growing Rapidly [3]

Total Global Biosimilar Market Size ($Bn)

'20E-'26E CAGR: **17%**



Future Growth

Expiration of existing patented biologics

US market regulatory and adoption tailwinds

Continued outsize biologic innovation

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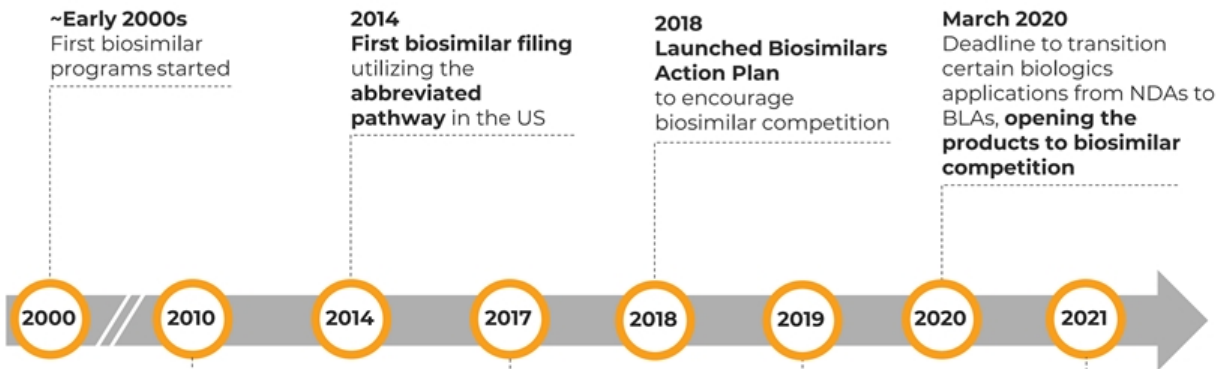
Source: Company filings, IQVIA, Evaluate Pharma, NCBI, Frost & Sullivan. ARK
1. IQVIA institute report, "Biosimilars in the United States 2020 – 2024"
2. Represents patent expiry events in US / EU market for products with ~$1Bn+ annual sales., with the exception of Blincyto
3. Per Frost & Sullivan

US Biosimilar Regulatory Pathway has Matured with 30+ Approved Products



~Early 2000s
First biosimilar programs started

2010
Affordable Care Act introduces a regulatory path to biosimilars and codifies interchangeability

2014
First biosimilar filing utilizing the **abbreviated pathway** in the US

2017
Interchangeability guidelines established with the concept of interchangeability as a function of identity

2018
Launched Biosimilars Action Plan to encourage biosimilar competition

2019
FDA **published considerations in demonstrating interchangeability**

March 2020
Deadline to transition certain biologics applications from NDAs to BLAs, **opening the products to biosimilar competition**

January 2021
FDA approves **first interchangeable biosimilar Semglee (insulin glargine)**

April 2021
President Biden signed into law the **Advancing Education on Biosimilars Act**

Key Highlights

- Regulatory pathway for biosimilars has been simplified and clarified, enabling over **30 biosimilar product approvals**
- **Bipartisan support** for **expanding access to biosimilars** in order to lower healthcare costs provides an industry tailwind
- **FDA** approves the **first interchangeable biosimilar Semglee (insulin glargine) in January 2021**

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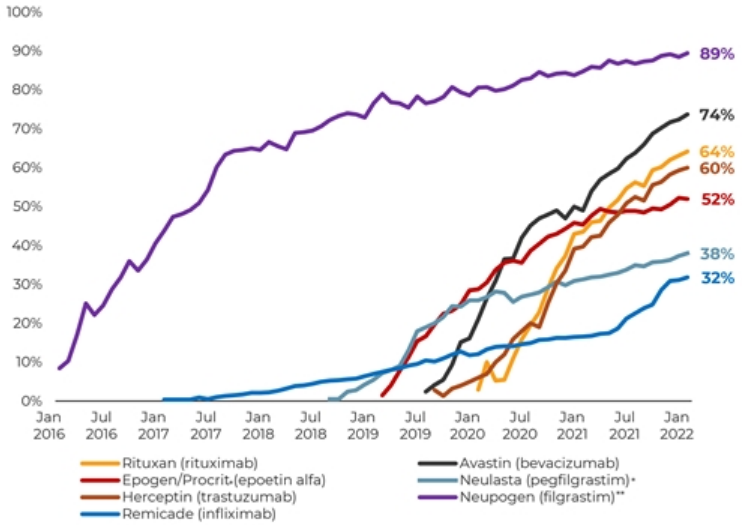
US Biosimilar Market Showing Rapid Uptake With Modest Price Erosion

Biosimilar Uptake of Selected Products in US Market [1]

Total Biosimilar share (%) (as of October 2021)



*Neulasta Syr. only biosimilars market share is 75%.
**Filgrastim excludes Granix.

Originator and Biosimilar WAC Price Difference in US [2]

Percentage difference in average WAC of biosimilars and originator product (as of February 2022)

Biosimilar	1st Biosimilar Launch Date	Average WAC Price Difference (%)
filgrastim***	Nov 2013	(26%)
infliximab	Nov 2016	(37%)
pegfilgrastim	Jul 2018	(37%)
bevacizumab	Jul 2019	(18%)
trastuzumab***	Jul 2019	(15%)
rituximab	Nov 2019	(19%)

***Filgrastim price difference based on 300MCG/0.5ml, trastuzumab price difference based on 150MG.

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WAC: Wholesale acquisition cost.
1. Cardinal Health 2022 Biosimilars Report. IQVIA National Sales Perspective (NSP) SMART Data
2. Barclays, Biosimilars Monthly (Feb 2022)

Interchangeability May Enhance Speed Of Biosimilar Adoption And Growth

- Interchangeable designation in the US allows for substitution without authorization by the prescribing physician[1]
  - Pharmacists can substitute the interchangeable biosimilar for the originator without approval
  - Interchangeability is most important for pharmacy-distributed medicines, e.g. for the treatment of chronic diseases
- Interchangeable biosimilars must produce the same clinical result as the originator (branded biologic) without additional safety risk or loss of efficacy from switching
  - Designation usually requires an additional clinical study

- **First approved IC biosimilar to reference product is eligible for a period of exclusivity as to other subsequently approved IC biosimilars to the same reference product**
- **Alvotech plans to pursue interchangeability designations where appropriate for its development programs**

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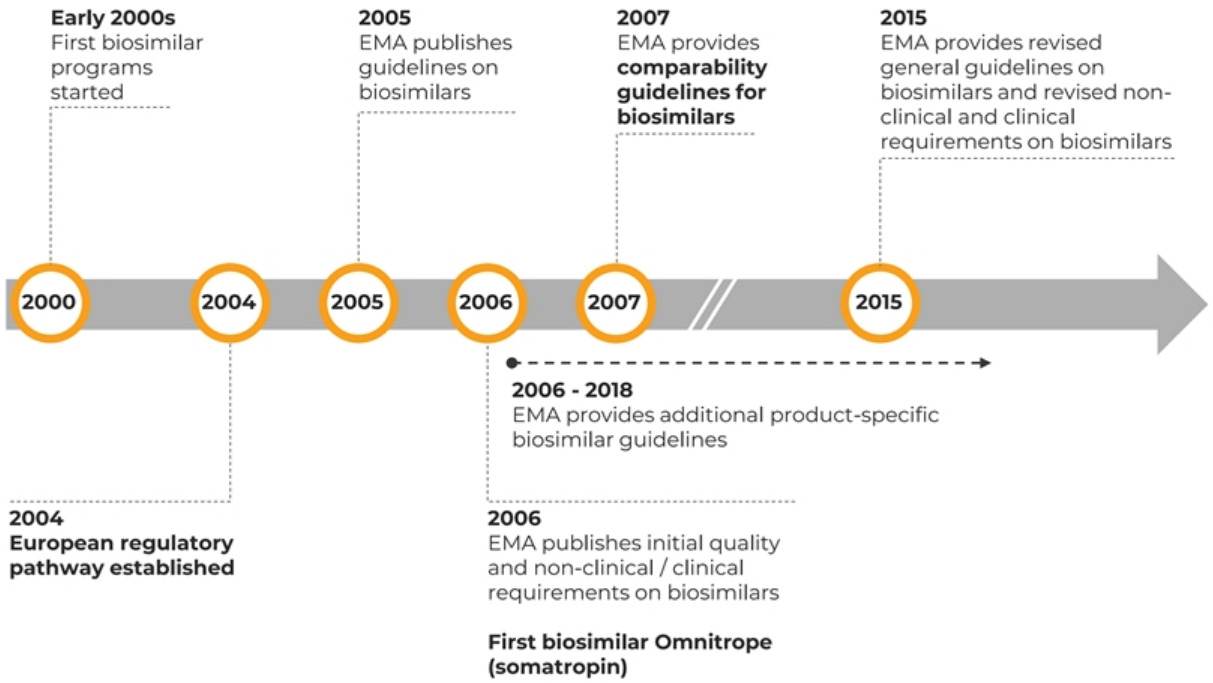
Source: fda.gov
1. Section 351(i)(3) of the PHS Act

EU Has Pioneered the Regulation of Biosimilars and Has 80+ Approved Biosimilars



Key Highlights

- Europe is the **most mature biosimilars market** and serves as a proof point for emerging markets
- First regulatory agency to establish regulatory pathway and to approve biosimilar, enabling over **80 biosimilar product approvals**

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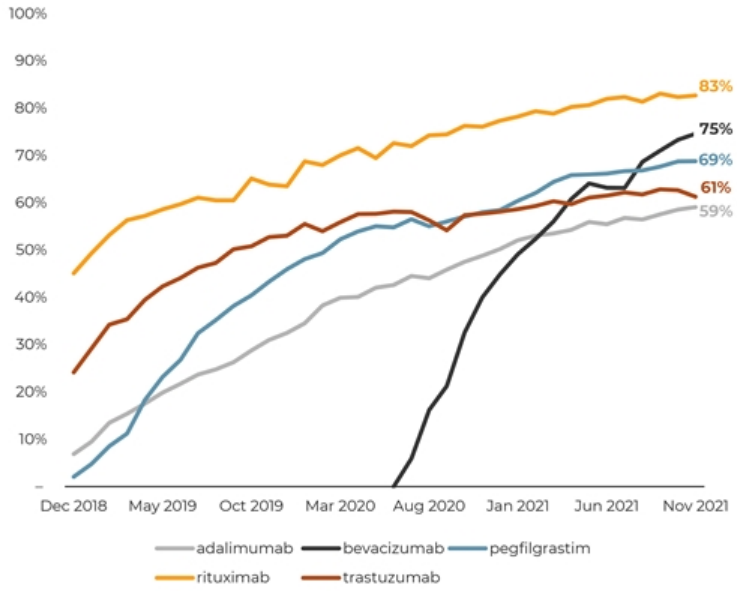
EU Biosimilar Market Overview

Biosimilar Uptake of Selected Products in EU Market [1]

Biosimilar market share based on Standard Units including all available dosage strengths (as of Nov 2021)



EU Market Key Trends

- Europe was an early adopter of biosimilars and is the most mature biosimilar market globally
  - Robust legal pathway introduced in 2004 which has led to the highest number of biosimilar approvals in the world
- Europe is a complex market in which individual countries have diverse market and pricing dynamics, e.g. retail and tender-driven buying mechanics
- Europe has had several major LoE events, such as adalimumab, trastuzumab, and bevacizumab
  - Next major LoE opportunities in 2023 and 2024 with patent expiry of ranibizumab (Lucentis) and ustekinumab (Stelara)
- Overall, biosimilars cost at least 15~45% less than reference product, although prices of biosimilars vary widely and discounts can reach up to 80%[2]
- Biosimilars entry has the potential to expand access to certain molecules and accelerate volume growth

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Standard Units: The number of standard 'dose' units sold, which is determined by the number of counting units sold divided by the standard unit factor which is the smallest common dose of a product form as defined by IQVIA

1. IQVIA as of November 2021
2. BioDrugs, Identifying Key Benefits in European Off-Patent Biologics and Biosimilar Markets: It is Not Only About Price!

Competing Priorities for Players, has Created an Opportunity for Biosimilar Focused Companies to Capture Growth

Limited/Reduced Biosimilar Focus	Biosimilar Emphasis within Broader Portfolio	Pure-Play Biosimilar Focus
Boehringer Ingelheim	AMGEN	alvotech
	FRESENIUS KABI	Biocon Biologics
Coherus BIOSCIENCES	NOVARTIS SANDOZ	CELLTRION
	ORGANON	
Pfizer	teva	SAMSUNG BIOEPIS
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Key Highlights

- Requires scale to play in biosimilars
- Biosimilar portfolios have seen significant growth in a number of companies
- Alvotech is a unique pure-play asset

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Benefits of a Core Focus Strategy on Biosimilars

Aligned Corporate Purpose

- Mission driven purpose motivates and attracts high quality team
- Provides pure-play exposure in a fast-growing market with limited true comps
- Provides unique ESG characteristics

Nimble and Adaptable

- Flexibility to quickly adapt to innovator life cycle adjustments
- Fast decision making with a focused business model
- Lower risk business model as the clinical certainty is much higher than innovative business

Limits Competition of Resources

- No internal competition from a branded business segment, all resources can be focused on biosimilars
- Portfolio Selection freedom purely focusing on Biosimilars

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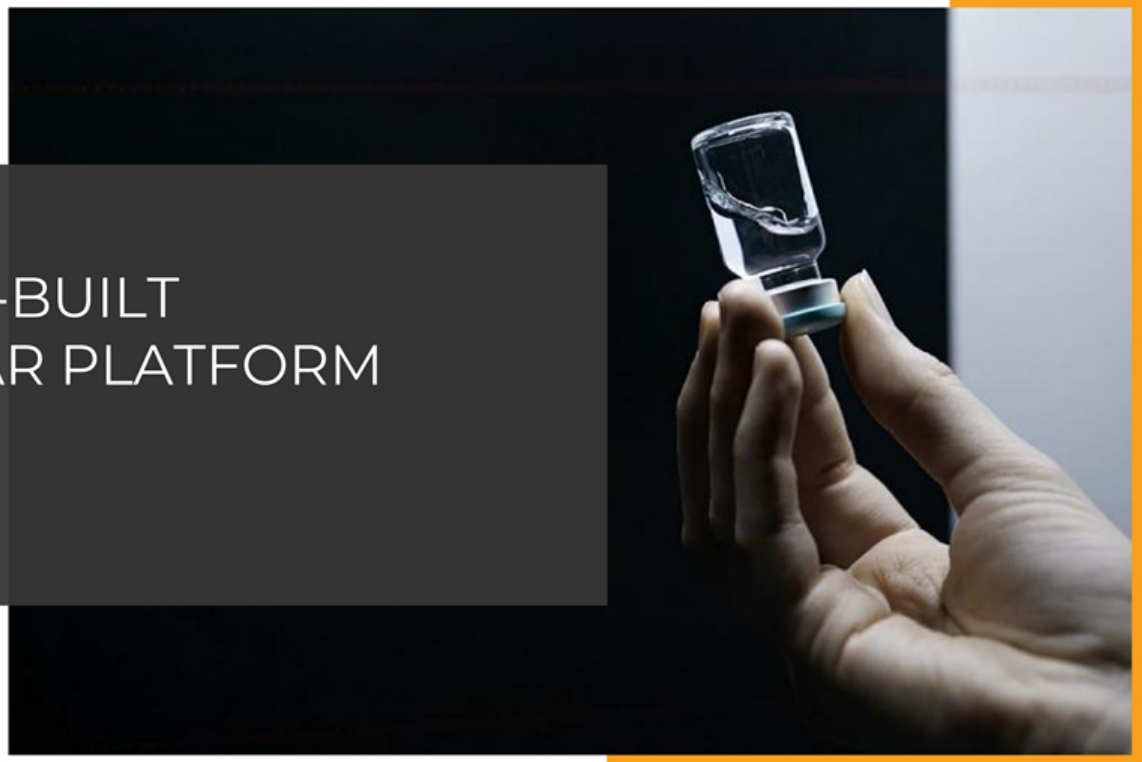
PURPOSE-BUILT BIOSIMILAR PLATFORM



Strategically Developed Platform Designed To Maximize Quality, Cost Containment And Efficiency To Market

PLATFORM ELEMENT	ALVOTECH APPROACH
RESEARCH AND DEVELOPMENT	**Global end-to-end R&D platform** spanning six locations with rigorous quality focus designed to de-risk development early and drive efficient advancement through clinical trials and global regulatory approval and/or marketing authorization [1]
MANUFACTURING	**Flexible and scalable manufacturing** capabilities provide capacity to support existing pipeline and deliver global quality standards [2]
COMMERCIAL	**Global network of commercial partnerships** with regional leaders enables rapid commercialization of Alvotech's products globally

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1. End-to-end R&D encompasses biosimilar development activities from cell line development through finished product to enable global approval of biosimilar products. These capabilities include pharmaceutical sciences (i.e., analytical, drug substance development (cell line, upstream, and downstream), drug product development, and pilot-scale manufacturing), translational medicine, combination product and device development, clinical development and operations, pharmacovigilance and clinical safety, global regulatory affairs, and technical innovation. Includes China facility owned within joint venture
2. Assumes planned capacity expansion is implemented in 2022; costs for this are included in Alvotech's financial guidance

R&D Process Designed To Optimize Development Outcomes, While Balancing Time And Cost

Focus	Approach
Maximize Development Success	• Prioritize analytical similarity early in programs to de-risk development programs • Rigorously align global development strategies with global regulatory authorities to minimize approval or marketing authorization risk • >85% of employees in R&D, Technical Operations and Quality
Drive Clinical Efficiency	• Conduct efficient and streamlined clinical programs, with parallel studies for speed when feasible • Select a clinical study population and geography to enable speed of recruitment and execution
Broaden Market Opportunity	• Develop biosimilars to attain approval for all possible originator indications in major markets (US, EU, China, Japan and Canada) when commercially feasible • Pursue interchangeability approval in the U.S. where appropriate, e.g. for biologics treating chronic indications that are distributed via retail pharmacy channels

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Global Operating Footprint With Differentiated Biosimilar Capabilities

Manufacturing Facilities (with co-located R&D)

REYKJAVIK SITE
Pharmaceutical sciences embedded with drug substance and product manufacturing

CHANGCHUN SITE [1]
China-oriented JV provides R&D capabilities and manufacturing capacity

R&D Focused Sites

JULICH SITE
Cell line, media, process, and functional assay development proficiency

HANOVER SITE
Expertise in glycoprotein characterization methods and analyses

VIRGINIA SITE
Regulatory, government affairs, and legal capabilities

ZURICH SITE
Highly-experienced center of excellence for clinical and regulatory sciences

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1. China facility owned within joint venture

Extensive Manufacturing Capacity Located in Iceland

Key Features	Technology & Capabilities
Capacity and Scalability	• Approximately ~275,000ft² facility (inclusive of ongoing expansion) with existing 4-wall drug substance capacity 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 occurring 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

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1. Includes ongoing capacity expansion projects – costs for this are included in Alvotech's financial guidance

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Reykjavik Facility

Existing Facility
~140,000 ft²

- Two "ballroom" drug substance areas with fed batch and perfusion capabilities (~30,000ft²)
- Drug Product fill finish capacity (~10,000ft²)
- Quality control (QC) laboratories (~9,600ft²)

Expansion
~135,000 ft²

- Drug product expansion and redundancy (~20,000ft²)
- Warehousing Expansion (~10,000ft²)
- Expanded R&D including pilot plant (~34,000ft²)
- Facility expected to be operational in stages starting 2023

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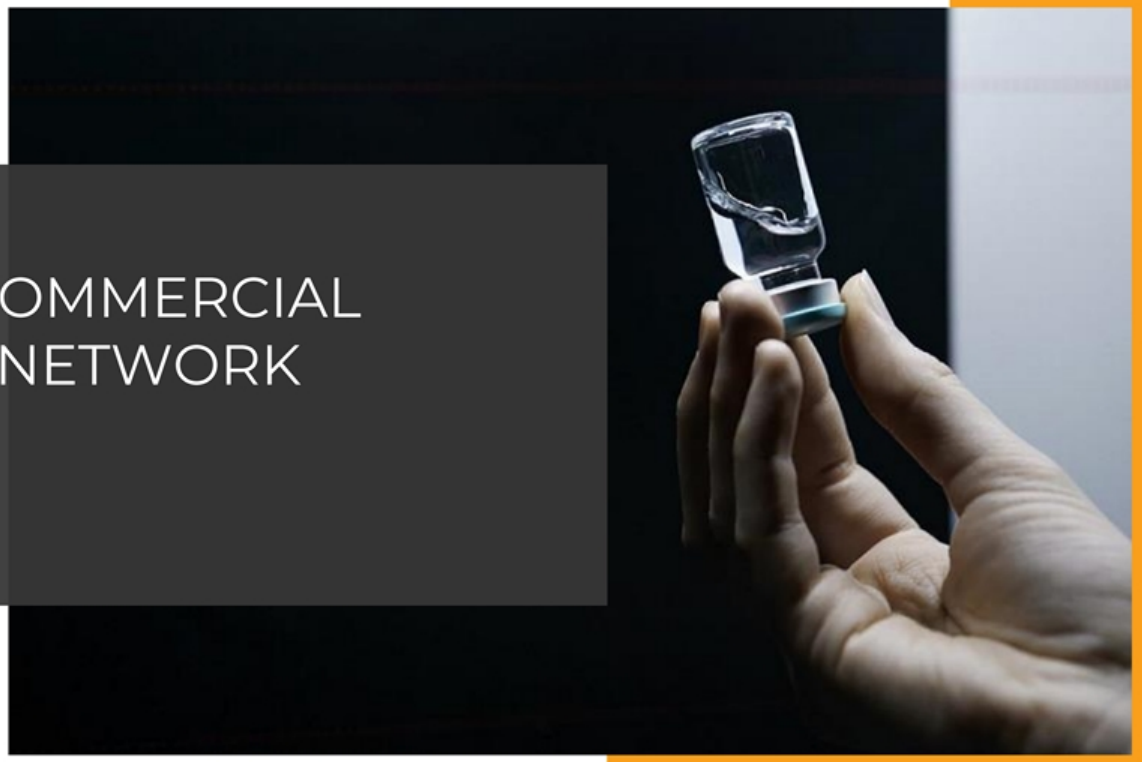
GLOBAL COMMERCIAL PARTNER NETWORK

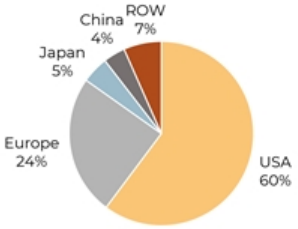


Network Of High-Quality Regional Partners Provides Global Commercial Reach

Alvotech's Partner Selection Criteria

- ✓ **Strategic Positioning**
  Track record of success in local market
- ✓ **Shared Risk Dynamic**
  Structurally aligned incentives
- ✓ **Attractive Economics**
  Upfront and ongoing milestones offset R&D cost and risk

Global Biologics Sales by Region [1]



Partnered Territories

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1. LTM as of Q3 2021 per IQVIA

Benefits of Global Commercial Partnerships

Accelerated Sales through Local Expertise

- Commercial partners have established distribution networks, enabling rapid commercialization
- Go-to-market strategy varies significantly across global markets; local know-how and brand awareness mitigates launch risk

Highly Scalable and Aligned Infrastructure

- Pipeline candidates can be added without expanding commercial infrastructure in either a therapeutic indication or a new market, creating a highly leverageable platform focused on R&D and manufacturing
- Alvotech has aligned its network with regional champions (vs. global) through highly aligned partnerships, thus ensuring a high level of focus and priority in nearly all markets

De-risked Financial Profile

- Milestone payments: offset R&D costs before product is commercialized
- Product sales: global commercial network maximizes value of IP with attractive margin profile that is aligned with partners; 40% of in-market sales remitted by partner to Alvotech

Long Term Benefits

- Partnerships are strategic, mutually exclusive and have long-term commitments for multiple products
- Milestone payments provide recurring source of revenue and creates significant alignment with commercial partners

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Global Reach Through Partnerships
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Key Regional Partners Have Committed Up To $1.15Bn In Potential License Fees (~$950MM Outstanding)

	Partner	2021A Partner Rev	Licensed Alvotech Products	Geographic Rights
USA	teva	$15.9Bn	5	US
EU	STADA	$3.6Bn [1]	7	EU
CHINA	[2]	Private	7	China
Japan	FujiPharma	$0.3Bn [3]	6	Japan
Canada	JAMP PHARMA	Private	5	Canada

	Partner	2021A Partner Rev	Licensed Alvotech Products	Geographic Rights
APAC	Cipla	$2.8Bn [3]	5	Australia, New Zealand, South Africa
	DKSH	$12.2Bn [3]	7	Taiwan, Malaysia, Singapore, Cambodia & Indonesia
MENA	KAMADA	$0.1Bn	7	Israel
	YAS HOLDING	Private	7	Various
	ABDI IBRAHIM	Private	3	Turkey
South America	TUTEUR	Private	5	Argentina
	Megalabs	Private	1	Various [4]
	Libbs	Private	1	Brazil
	SAVAL	Private	1	Chile
	STEINCARES	Private	3	LatAm

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Source: Company filings
1. Stada LTM revenue and exchange rate as of 6/30/2021
2. Partner to Alvotech JV with CCHT. Refer to appendix beginning on slide 82 for more information.
3. Exchange rate data as of 12/31/2021
4. Geographic rights in 14 countries

Key Aspects of Our Partnership Model

Mutually Beneficial Structure

- Commercial partnership agreements are strategic and **mutually exclusive with long-term commitments** for multiple products

Scope of Work Leverages Core Capabilities

- **Partners are responsible for all commercialization activities and related costs** along with respective market access
- Current partnerships under contract provide **global reach to over 90 countries**
- **Alvotech remains as a long-term manufacturer** and control on the value chain

Attractive Economics

- Alvotech has **two sources of economics**: milestone payments and product sales
- **Cash milestones provide strategic alignment and create high ROI** as milestone payments offset R&D costs in advance of commercialization
- **Product sales provide attractive margin profile** as partners share ~40% of estimated NSP (or at the floor price); changes in NSP are "reconciled" in prospective periods
- Partnership model creates a **highly leverageable platform** focused on R&D and Manufacturing; management expects operational leverage to drive **high long-term operating margins**

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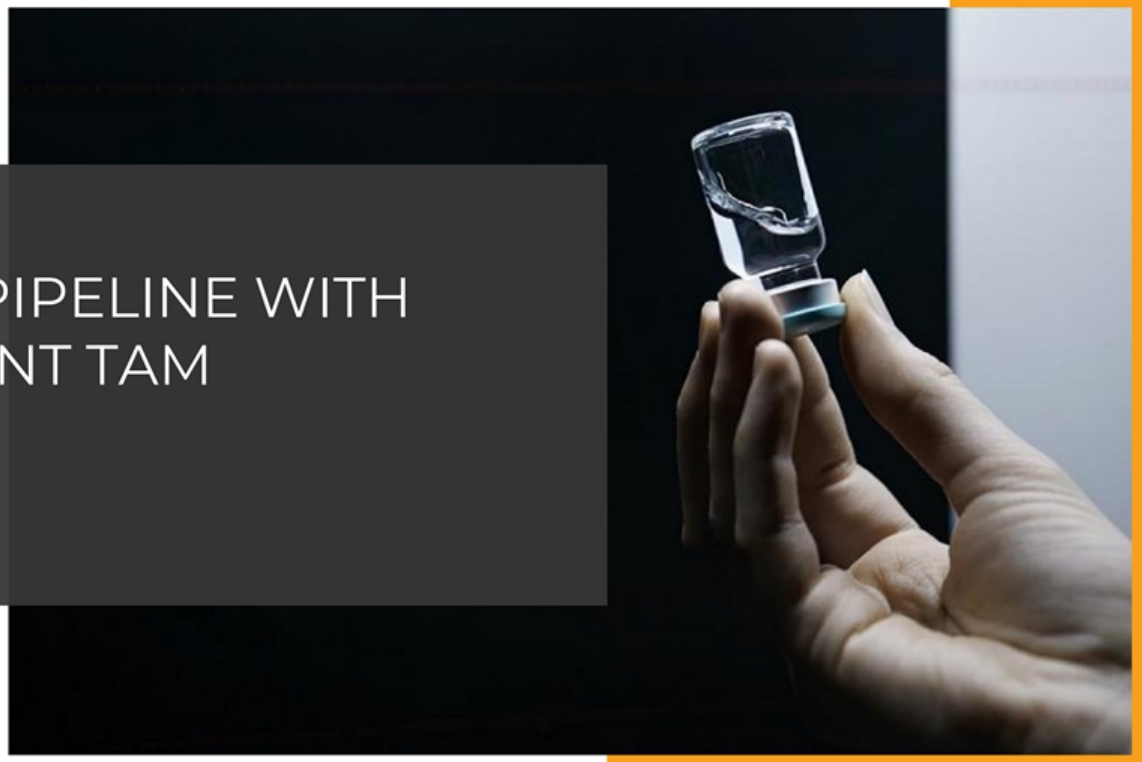
DIVERSE PIPELINE WITH SIGNIFICANT TAM



Rigorous Approach To Strategically Constructing An Attractive Biosimilar Portfolio

Potential Ways to Differentiate	
Market Intel	› Identify early, underappreciated originator markets › Anticipate originator strategies and adapt accordingly
Commercial Leverage and "Know How" (Varies by Market)	› Portfolio offerings and brand awareness › Long term committement to biosimilars › Patient services
Interchangeability	› Allows for faster market conversion in the U.S. Relative to non IC competitors
Devices	› Leverage our differentiated auto-injector platform to increase loyalty with patients and providers
Development	› Optimized for speed › Focus on yield when it matters most
Intellectual Property	› Aggressively navigate the IP landscape in search of differentiating opportunities › Taking a "generic" mindset to IP
Profitability	› Products with high reimbursement relative to drug load make for profitable targets and ideal biosimilar candidates

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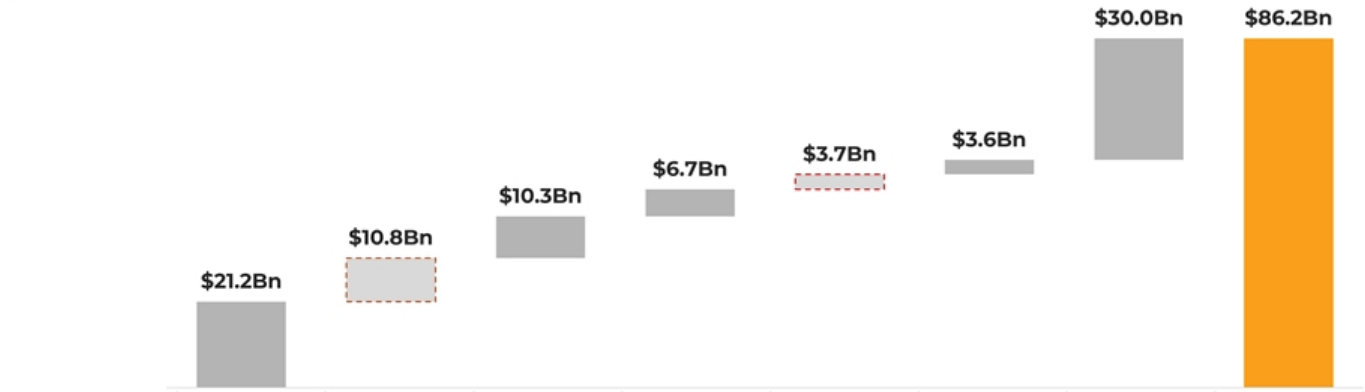
Strategically Constructed Pipeline Of Biosimilars Representing $85Bn+ TAM

Alvotech's Current Biosimilar Pipeline – Global Peak Branded Sales of Originator Branded Biologics



Biosimilar	Adalimumab / AVT02	Ustekinumab / AVT04	Aflibercept / AVT06	Denosumab / AVT03	Golimumab / AVT05	Omalizumab / AVT23	AVT16 / AVT33 (Undisclosed for competitive reasons)	Total Peak Sales Addressed by Development Pipeline
Branded Biologic	HUMIRA adalimumab	Stelara ustekinumab	EYLEA (aflibercept) Injection	prolia / XGEVA	Simponi / Simponi ARIA	Xolair Omalizumab		
Therapeutic Area	Immunology	Immunology	Ophthalmology	Oncology, Osteoporosis	Immunology	Respiratory	Oncology, Immunology	
Filing [1]	Sept 2020	2022	2023	2024	2024	2024	2026+	
Interchangeability Strategy	✓				✓			

Future Growth

Market growth

Additional internal programs - platform enables 1-2 new R&D programs every 12-18 months

In-licensing opportunities

SP2/0 Host Line

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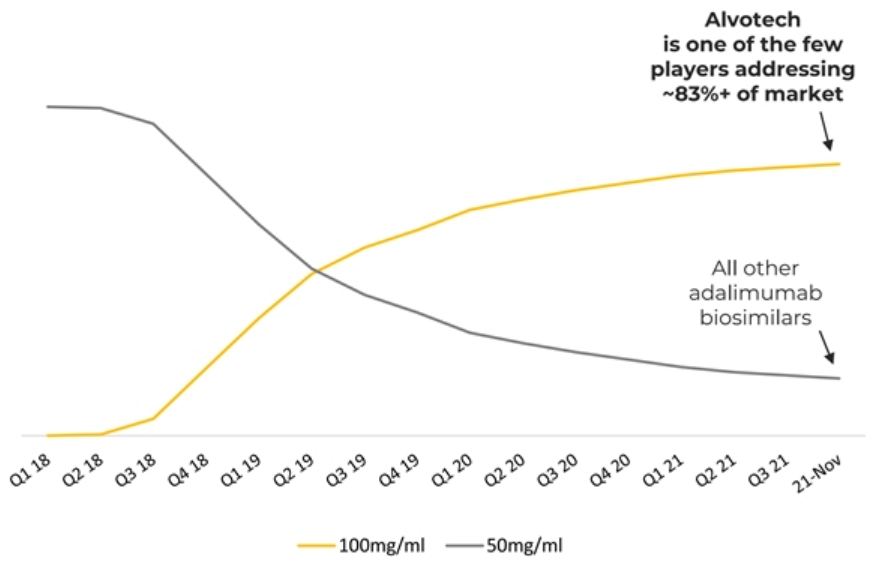
Source: Evaluate Pharma
Note: Peak sales period range from 2021 – 2026
1. Submission of dossier, filing and/or approval timing may vary among jurisdictions. Estimate reflects timing of first approval. Regulatory processes are lengthy, time consuming and inherently unpredictable and may be delayed for reasons beyond our control. Note, future filing dates are estimates. See slide 84 for more information

AVT02: Adalimumab Market Overview

Humira® TRx by Concentration



Market Context

- Initial market for Humira was solely in the low concentration
- High concentration has aided the recent commercial success of the product
  - Improved pharmacokinetics and patient usability
  - Independent pricing between formulations
- Market continues to shift to the high concentration
- Numerous biosimilar launches anticipated in 2023, though most will be in the low concentration
  - Interchangeability, manufacturing and delivery method (e.g. needle size and citrate free) will be key differentiating factors as biosimilars launch
- Global sales of >$21Bn in 2021
- Approved Indications: Rheumatoid arthritis, juvenile idiopathic arthritis, psoriatic arthritis, ankylosing spondylitis, Crohn's disease, ulcerative colitis, plaque psoriasis, hidradenitis suppurativa, uveitis

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Source: IQVIA NSP

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AVT02: Multiple Points Of Differentiation, Including High Concentration And Potential Interchangeability

Program Status	
Branded Biologic (Generic Name)	Humira® (Adalimumab)
Originator	AbbVie
Therapeutic Area	Immunology
Originator Sales	$21.2Bn [1]
Development Status	• Approved for use in EU, Canada, and the United Kingdom • US Approval for biosimilarity is currently on deferred status[2], pending FDA inspections, now currently scheduled for Q1 and Q2 of 2022 • For interchangeability, FDA has communicated a goal date of December 2022 [3]

Alvotech Strategy

- **High concentration:** One of the few known programs in development with the high concentration (100mg/ml), citrate-free formulation of Humira® [4]
- **Interchangeability:** Alvotech is the only known company that has both developed a high-concentration biosimilar candidate to Humira and conducted a switching study, to support potential approval as an interchangeable product
- **Market entry:** Alvotech expects AVT02 will be marketed in the U.S., subject to regulatory approval, on July 1, 2023
- **80 mg offering:** Only available in the higher concentration, the 80 mg configuration provides patients and providers lower dosing frequency than the 40 mg (50 mg/mL) dose
- **Auto-injector:** Ergonomic, end user focused design, with large drug viewing window, thin 29-gauge needle (smallest available for this drug), numerous safety features, and visual and audible indicators for users

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1. Per EvaluatePharma, originator sales based on peak sales period range from 2021 – 2026.
2. The FDA can defer action when no deficiencies have been identified and the application otherwise satisfies the requirements f or approval, but an inspection(s) is necessary yet cannot be completed due to factors including travel restrictions
3. Date for BSUFA
4. Based on publicly available information

AVT02: Devices Used in Chronic Therapies are Important

Designed with Ergonomic Use in Mind

- Sturdy, oval design, and latex-free, solid construction for a substantial feel in hand
- Soft, wide, textured grip for easy handling
- Large viewing window to see the drug prior to injection
- Thin, hidden, 29-gauge needle, the smallest available for this drug
- Edges included on the cap for easy removal

- Visual indicator when the injection is complete
- Lock-out feature after injection
- Audible 'click' sound when the injection is complete
- Alternative option to time for 10 seconds

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1. Device developed through a partnership with Ypsomed

AVT02: Competitive Landscape Overview

High Concentration (100 mg/ml) **Landscape**

Product information		US Biosimilar Launch Status		Interchangeability	
Program	**Manufacturer / Marketer**	**Approval Status**	**Expected Launch Date**	**Switching Study**	**Timing / Notes**
AVT02	Alvotech / Teva	Deferred Action[1]	July 1, 2023[1]	Completed	• Aim to be the first interchangeable, high concentration product at launch • Amgen only other company to initiate a switching study utilizing high-concentration • Goal Date for IC in Dec 2022
Hadlima®	Samsung / Organon	FDA review	July 1, 2023[2]	N/A	
Yuflima®	Celltrion	FDA review	Unknown	N/A	
Amjevita®	Amgen	Unknown	January 31, 2023[3]	Initiated	• Recently initiated switching study • Management estimates earliest potential approval for IC in 2024

Low Concentration (50 mg/ml) **Approvals**

- Amjevita® (Amgen), Hadlima® (Samsung), Cyltezo® (Boehringer Ingelheim), Hulio® (Kyowa Hakko Kirin Co.), Hyrimoz® (Sandoz), (Fresenius Kabi), Abrilada® (Pfizer) and Yusimry® (Coherus) approved in the low concentration.
- Amjevita® (Amgen) could launch as early as January 2023[3]; All other approved low concentration biosimilars could be able to launch on, or around July 1 or after.
- Cyltezo® (Boehringer Ingelheim) has been approved as an interchangeable biosimilar; Abrilada® (Pfizer) prior approval supplement to the BLA for interchangeability accepted by the FDA

1. Application is in deferred status. Inspections of manufacturing sites required for the AVT02 Biosimilar BLA approval are currently scheduled by the US FDA to occur in Q1 and Q2 of 2022. The FDA can defer action when no deficiencies have been identified and the application otherwise satisfies the requirements for approval, but an inspection(s) is necessary yet cannot be completed due to factors including travel restrictions
2. Based on press release from Organon on January 5, 2022
3. Amjevita® is currently approved as a low concentration 50mg/ml formulation and Amgen has a U.S. settlement for a date of January 31st , 2023. At the time of this publication, there has not been any public statements that would indicate the high-concentration form would be launched on the current settlement date

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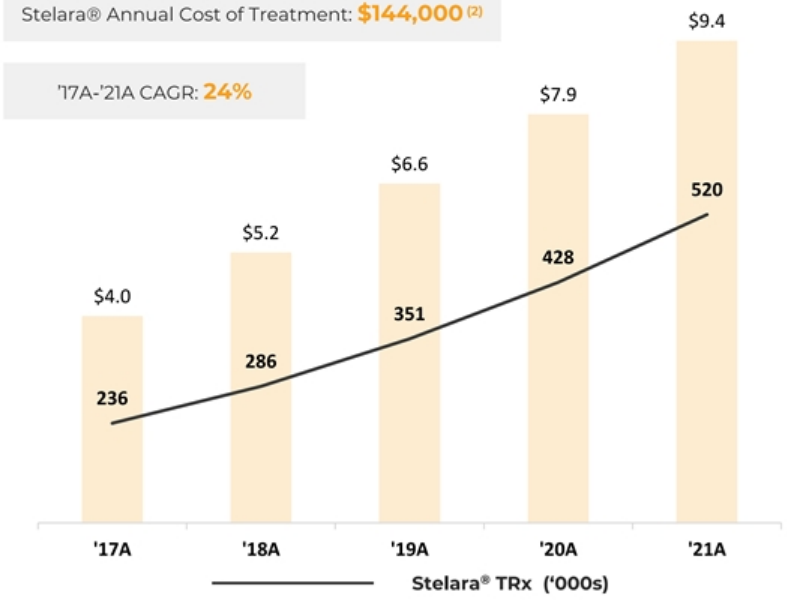
AVT04: Stelara® is a Rapidly Growing Product Ripe For Biosimilar Entry Due To High Price Point

Historical and Projected Stelara® Sales ($Bn) [1]

Stelara® Annual Cost of Treatment: **$144,000** [2]

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



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Source: J&J filings; EvaluatePharma, IQVIA
Notes:
1. Sales data per Evaluate Pharma and includes sales from Mitsubishi Pharma
2. Reflects 2021 WHS price in the US

Market Context

- Stelara continues to increase revenue with double digit YoY growth
- Attractive dosing regimen compared to most 2nd and 3rd line treatment options
  - Dosing every three months vs. biweekly dosing for certain products in psoriasis
- Uniquely high price point, >50% premium compared to other alternatives [2]
  - Provides an opportunity for lower cost biosimilar options
- Approved Indications: Moderate to severe plaque psoriasis, active psoriatic arthritis, moderately to severely active Crohn's disease and moderately to severely active ulcerative colitis

AVT04: A Highly Differentiated Approach to a Stelara® Biosimilar

Program Status	
Branded Biologic (Generic Name)	Stelara® (Ustekinumab)
Originator	Johnson & Johnson (Janssen)
Therapeutic Area	Immunology
Originator Sales	$10.8Bn [1]
Development Status	PK, safety and efficacy studies ongoing
Next Catalyst	Clinical result 2H 2022

Alvotech Strategy

- **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. Therefore, matching of the post-translational modifications and structure in a biosimilar development program for Stelara
  - High levels of sialic acid are associated with longer half-life and may enable infrequent dosing
- **Comprehensive presentation offering:** Development of all presentations including the 45 mg/0.5 mL and 90 mg/mL pre-filled syringes, the 45 mg/0.5 mL single-dose vial, and the 130 mg/26 mL single-dose vial

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Source: J&J filings; EvaluatePharma
Notes:
1. Per EvaluatePharma; based on peak sales period range from 2021 – 2026; includes sales from Mitsubishi Pharma

AVT04: Competitive Landscape Overview

- AVT04 is one of few known SP2/0 cell line based programs
  - SP2/0 cell line facilitates higher levels of sialic acid on the monoclonal antibody; high levels of sialic acid are associated with longer half-life and may enable infrequent dosing
  - Potential differentiator from other Stelara biosimilar candidates in development
- No publicly disclosed FDA/EMA biosimilar submissions to date
- Some competitors have limited biosimilar launch experience in highly regulated markets
- Commercial partners yet to be identified for all competitive programs; with few with significant commercial capabilities
  - Alvotech and Amgen are the few players with significant commercial experience and capabilities
- Amgen disclosed initiation of study to demonstrate interchangeability[1]
- Beyond the key competition outlined in the table, Bio-Thera, BioFactura, Formycon and Meiji have also disclosed development programs for Ustekinumab

Product information		US	EU
Program	**Developer**	**Commercial Partner**	**Commercial Partner**
AVT04	Alvotech	Teva	Stada
ABP 654	Amgen	Amgen	Amgen
CT-P43	Celltrion	Celltrion	Celltrion
SB17	Samsung Bioepis	Undisclosed	Undisclosed

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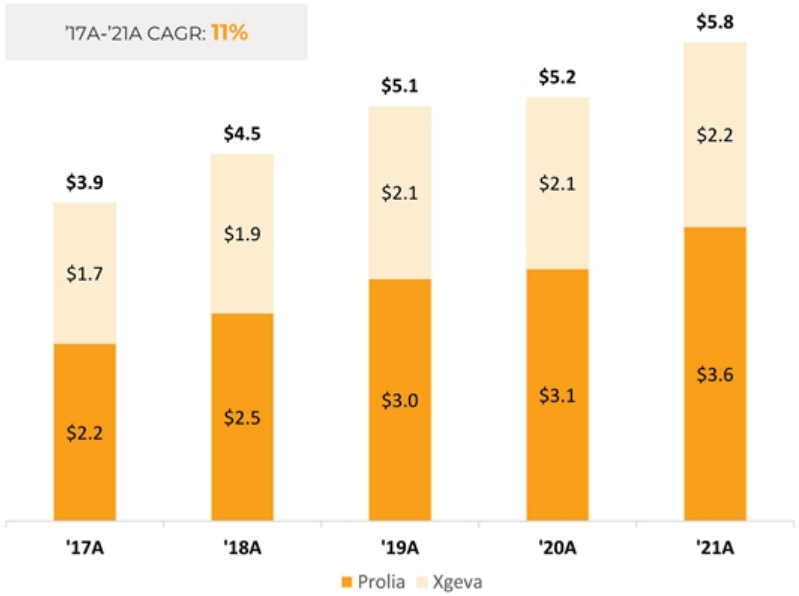
Based on publicly available information
1. Amgen ABP 654 running a Phase 3 Global study (NCT04607980) and an Interchangeability study (NCT04761627)

AVT03: Denosumab Market Overview

Historical and Projected Prolia® and XGEVA® Sales ($Bn)



Source: EvaluatePharma, National Osteoporosis Foundation

Market Context

- Prolia and Xgeva continue to experience attractive sales growth as well as favorable pricing dynamics
- Growth for these products is expected to continue as the total number of fractures due to osteoporosis is expected to be more than 3 million by 2025
  - With an estimated cost of $25.3 billion, there exists an opportunity for lower cost alternatives
- Prolia, is a leading branded osteoporosis drug has an attractive route of administration (SubQ), which has advantages over oral treatment options
- Similarly, in bone metastases, Xgeva, has demonstrated differentiation from other treatment options (e.g. Zometa) and remains a top-selling product for cancer patients
- Approved indications: osteoporosis, bone mass increase, skeletal-related events in patients with various cancers, giant cell tumor of bone, hypercalcemia

AVT03: Novel Formulation for Denosumab

Program Status	
Branded Biologic (Generic Name)	Prolia® and XGEVA® (Denosumab)
Originator	Amgen
Therapeutic Area	Oncology
Originator Sales	$6.7Bn [1]
Development Status	Preclinical
Next Catalyst	Trial initiation 2H 2022

Alvotech Strategy

- **Production consistency:** Both the reference product as well as our proposed biosimilar AVT03, are produced in recombinant Chinese hamster ovary cells
- **Global focus for XGEVA and Prolia:** Development and clinical planning to enable successful approval of dossiers across all major markets for both Prolia and XGEVA biosimilars
- Key Competition: Celltrion, Fresenius, Samsung, Sandoz, Teva

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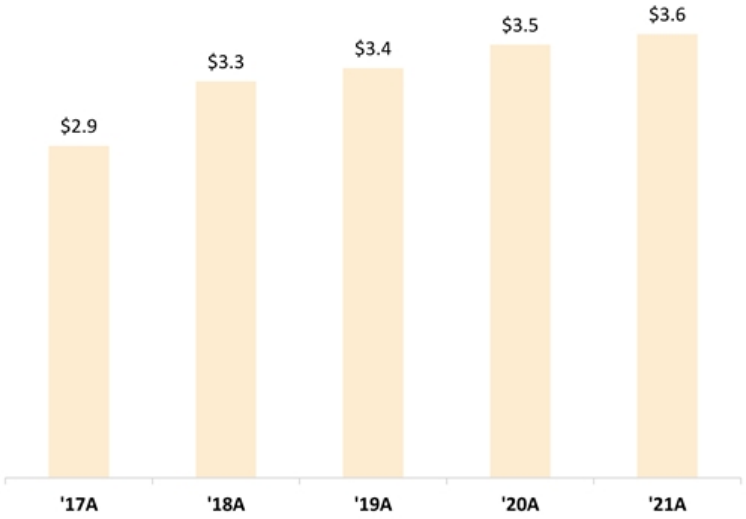
Source: EvaluatePharma
Notes:
1. Per EvaluatePharma; based on peak sales period range from 2021 – 2026

AVT05: Golimumab Market Overview

Historical and Projected Simponi® Sales ($Bn)

'17A-'21A CAGR: **5%**



Source: EvaluatePharma

Market Context

- Simponi (Golimumab) is an anti-TNF, the same class of therapeutic as Humira
- Simponi has a once-monthly formulation which is a differentiator among other anti-TNFs
  - In the US, Simponi is available in both SubQ and IV (known as Simponi Aria) formulations, affording patients different route of administration options and enables reimbursement opportunities
- Primarily sold through the commercial channel, not as reliant on Part B pricing and regulations
- Approved indications: Moderately to severely active rheumatoid arthritis, active psoriatic arthritis, active ankylosing spondylitis, moderate to severe ulcerative colitis

AVT05: Only Known SP2/0 Cell-Line Based Program

Program Status	
Branded Biologic (Generic Name)	Simponi® (Golimumab)
Originator	Johnson & Johnson (Janssen)
Therapeutic Area	Immunology
Originator Sales	$3.7Bn [1]
Development Status	Preclinical
Next Catalyst	Trial initiation 2H 2022

Alvotech Strategy

- **Interchangeability:** Only publicly disclosed golimumab biosimilar program to be seeking the interchangeability designation
- **SP2/0 Host Line**: Manufactured using same host cell line as Simponi®
  - SP2/0 host cell line allows for more efficient sialyation of the molecule as compared to CHO. Therefore, matching of the post-translational modifications and structure in a biosimilar development program for Stelara
- **Cross-selling benefits:** Strengthens portfolio and enables synergies leveraging existing sales force for AVT02 (adalimumab) and AVT04 (ustekinumab), while also potentially expanding market access
- Key Competition: Biothera

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Source: EvaluatePharma
Notes:
1. Per EvaluatePharma; based on peak sales period range from 2021 – 2026

AVT23: BiosanaPharma Agreement Overview

On February 2, 2022, Alvotech and BiosanaPharma entered into an exclusive global licensing agreement to co-develop AVT23

AVT23 Overview

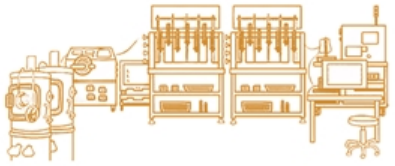
- AVT23 (aka BP001) is a late-stage biosimilar candidate for Xolair (omalizumab), a biologic with expected peak sales of $3.4Bn [1]
  - Xolair is currently approved for asthma, chronic idiopathic urticaria and severe chronic rhinosinusitis with nasal polyps
  - There are currently no approved biosimilars of Xolair
- PK study of AVT23 has been completed and demonstrated comparable bioavailability, safety, tolerability and immunogenicity to Xolair

Summary Licensing Terms

1	AVT23 will be jointly developed by Alvotech and BiosanaPharma
2	Alvotech to receive exclusive global rights
3	BiosanaPharma to receive an upfront payment and will be eligible for certain tiered sales royalties
4	AVT23 will be produced using BiosanaPharma's proprietary 3C process technology

3C Technology Platform

- High productivity, flexible, small footprint manufacturing platform that can cut production costs by at least 90%
  - Targeted to make 1 kg of drug substance per week at a 50L bioreactor scale
- Bespoke process development
  - **Upstream Process:** proprietary IP based on High Cell Density continuous perfusion culturing with alternating bioreactor use
  - **Downstream Process:** based on Simulated Moving Bed chromatography combined with flow through filtration
- Continuous production platform achieves higher yields while still using the same biochemistry as existing batch processes



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Source: EvaluatePharma
Notes:
1. Per EvaluatePharma, based on peak sales period range from 2021 - 2026

AVT23: Omalizumab Market Overview

Historical and Projected Xolair® Sales ($Bn)

'17A-'21A CAGR: 7%

Source: EvaluatePharma

Market Context

- High physician familiarity and levels of experience with Xolair's biologic class (e.g. IgE binding)
- Remains competitive against new entrants; with reported US growth of 5% in 2021
- Indication expansion underway (e.g. food allergies)
- Line extensions for home use expected enable further growth and patient penetration
- Approved indications: Moderate to severe persistent asthma, nasal polyps, chronic spontaneous urticaria

AVT23: Attractive Manufacturing Process for Omalizumab

Program Status	
Branded Biologic (Generic Name)	Xolair® (Omalizumab)
Originator	Roche (Genentech)
Therapeutic Area	Respiratory
Originator Sales	$3.6Bn [1]
Development Status	PK study completed
Next Catalyst	Clinical study in 1H 2023

Alvotech Strategy

- Leverages the advancements made by Biosana utilizing their proprietary 3C manufacturing technology
  - Highly efficient process with high yields, competitive COGS
  - Patented technology
- Global commercialization rights
- **Presentation:** Developing both pre-filled syringe and lyophilized vial configurations for full market coverage
- **Markets:** Global program to enable worldwide patient reach
- Key Competition: Celltrion, Teva

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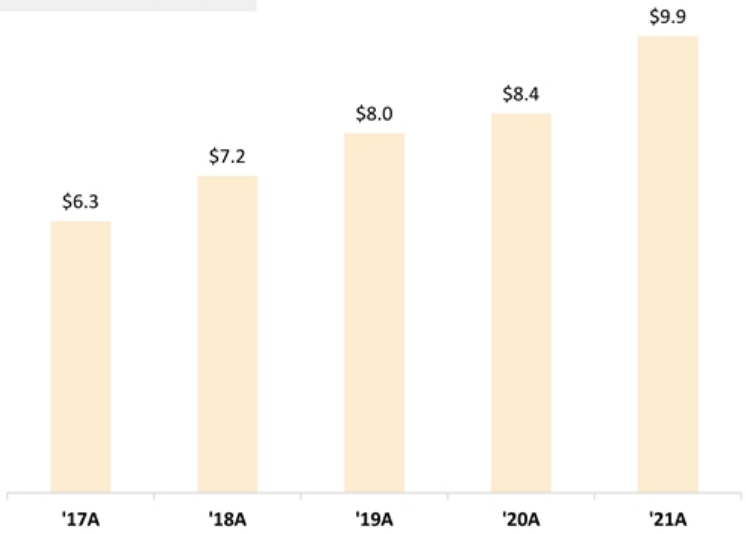
Source: EvaluatePharma
Notes:
1. Per EvaluatePharma; based on peak sales period range from 2021 – 2026

AVT06: Aflibercept Market Overview

Historical and Projected Eylea® Sales ($Bn)

'17A-'21A CAGR: **12%**



Source: EvaluatePharma

Market Context

- Eylea continues to be a leading ophthalmology product, with attractive market share across all approved indications
- Full year 2021 Eylea US net sales increased 17% versus 2020
  - Volumes remain steady and above other VEGFs (e.g. Lucentis)
- More convenient dosing regimen than other leading ophthalmology products
- Available in both vials and PFS
- Potentially alleviated safety concerns for ophthalmology biosimilars due to launch of Lucentis biosimilar
  - Continued expected growth despite Lucentis biosimilar launch
- Approved indications: Wet AMD, Macular Edema, Diabetic Retinopathy

AVT06: Compelling Formulation for Eylea® (Aflibercept)

Program Status	
Branded Biologic (Generic Name)	Eylea® (Aflibercept)
Originator	Regeneron
Therapeutic Area	Ophthalmology
Originator Sales	$10.3Bn [1]
Development Status	Preclinical
Next Catalyst	Trial initiation mid 2022

Alvotech Strategy

- **Vial and PFS offering in development:** Matching the innovator with both of the dosage forms available in the market
- Alternative formulation with a **favorable profile of excipient stability**
- **Attractive process yield** for this class of molecules (Fc-receptor fusion)
- Key Competition: Amgen, Celltrion, Samsung, Sandoz, Viatris/Biocon

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Source: EvaluatePharma
Notes:
1. Per EvaluatePharma; based on peak sales period range from 2021 – 2026


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ATTRACTIVE FINANCIAL PROFILE

Financial Forecast Overview

	Overview
Basis of Presentation	• All financials are presented on an International Financial Reporting Standards (IFRS) basis of accounting
Risk Adjusted Product Revenue	• Detailed product-level in-market revenue build based on estimated penetration and pricing discount relative to originators • Alvotech generally receives ~40% of in-market revenues from commercial partnerships in addition to milestone revenues under existing agreement terms – Product revenue precedes first market launch as commercial partners build inventory
Risk Adjusted Milestone Revenue	• Ongoing milestone revenues triggered as products progress through clinical development and regulatory approvals
Risk Adjustments	• Probability of success assumptions reflect Alvotech's highly rigorous approach to biosimilar development – Clinical stage programs: 85-100% [1], pre-clinical programs: 75-85%
Operating Expenses	• Bottoms-up COGS projections based on manufacturing capabilities and product forecasts • OpEx primarily driven by R&D costs, which are forecasted on a project-by-project basis • Conservative growth and cost assumptions supported by existing manufacturing infrastructure and footprint
Cash Flow	• CapEx forecast supports manufacturing of current pipeline plan through 2030

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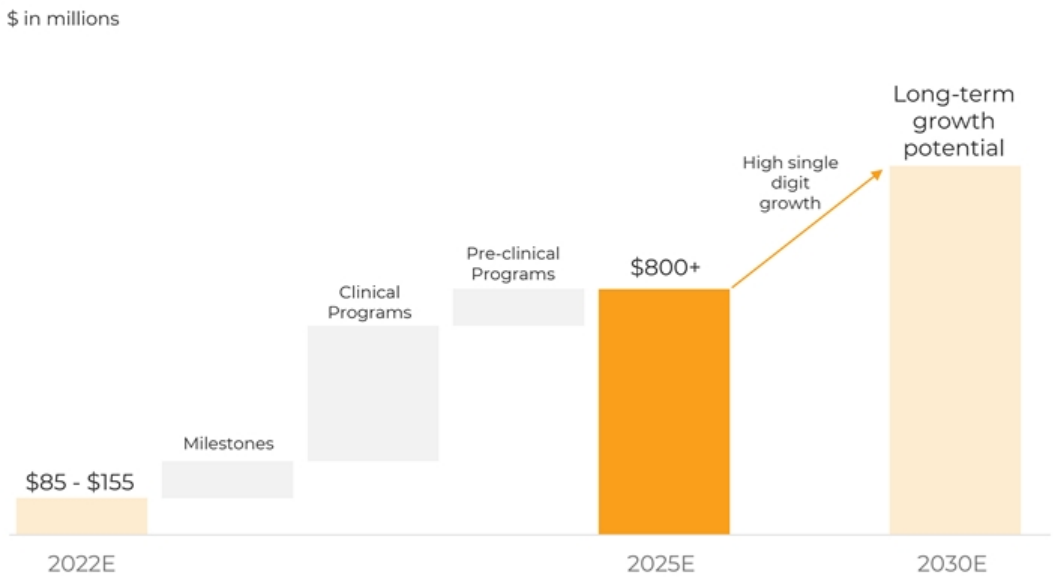
1. Includes programs under regulatory review

Attractive Revenue Potential As Products Commercialize

Risk Adjusted Revenue



Commentary

2022-2025

- Milestones: ongoing payments from commercial partners that help offset R&D costs
- Programs: 5 launched products expected by 2025

Potential Revenue Upside Opportunities Beyond the Financial Forecast

- Interchangeability may provide further upside for certain existing programs (AVT02/AVT05)
- Revenues from additional R&D programs, as well as associated milestones
- In-licensing of external programs

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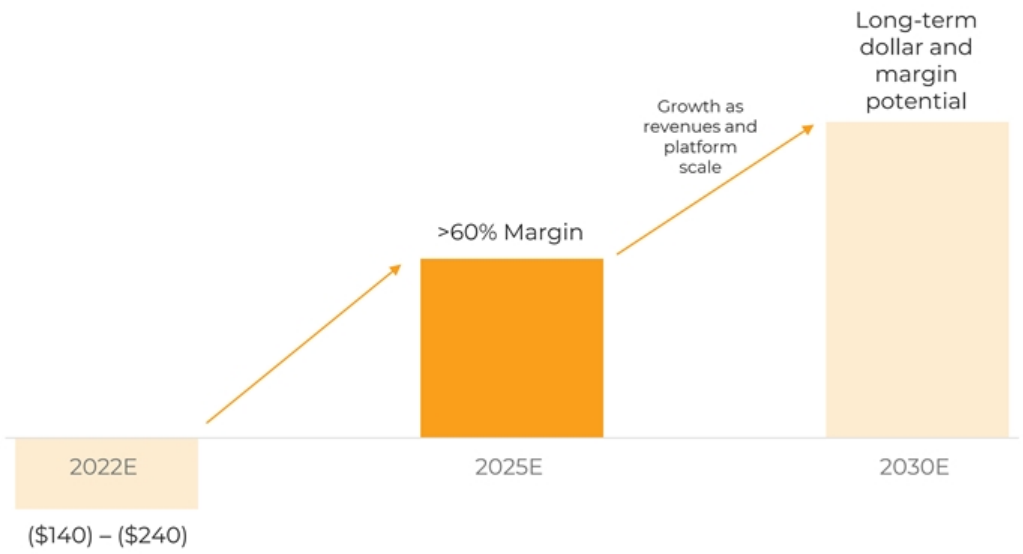
Leverageable Business Model Designed To Produce Attractive Margins That Can Expand As The Platform Scales

Illustrative Adjusted EBITDA Potential

$ in millions



Commentary

Margin Profile Enabled by:

- Portfolio selection focus on high value reference products
- Milestone revenues, at 100% gross margin, offset R&D costs
- Infrastructure-light model enabled by commercial partnerships
- Operating efficiency through strategically co-located R&D and manufacturing

Additional Opportunities Beyond the Financial Forecast

- Earnings from China JV [1]

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1. China JV accounted for on an equity method basis; earnings and losses excluded from forecasts. Refer to appendix beginning on slide 82 for more information

Financial Guidance Summary (Risk Adjusted)

	2021A (unaudited)	2022E	2025E	2025E – 2030E
$ millions				
Product Revenue [1] [2]	$0	$25 – $75	85% of total revenue	
Milestone Revenue [1] [3]	$40	$60 – $80	15% of total revenue (Cumulative $470MM+ from '23E – '25E)	
Total Alvotech Revenue [1]	**$40**	**$85 – $155**	**$800+**	**High single-digit revenue growth**
COGS	0		~15% of revenues	
R&D [4]	(204)		15 – 20% of revenues	
G&A [5]	(36)		4 – 6% of revenues	
Adj. EBITDA	**($181)**	**($140) – ($240)**	**>60% Margin**	**Dollar and margin growth**
CapEx [6]	31	35 – 45	<10 (Ongoing maintenance spend)	
Taxes [7]	20%	20%	20%	

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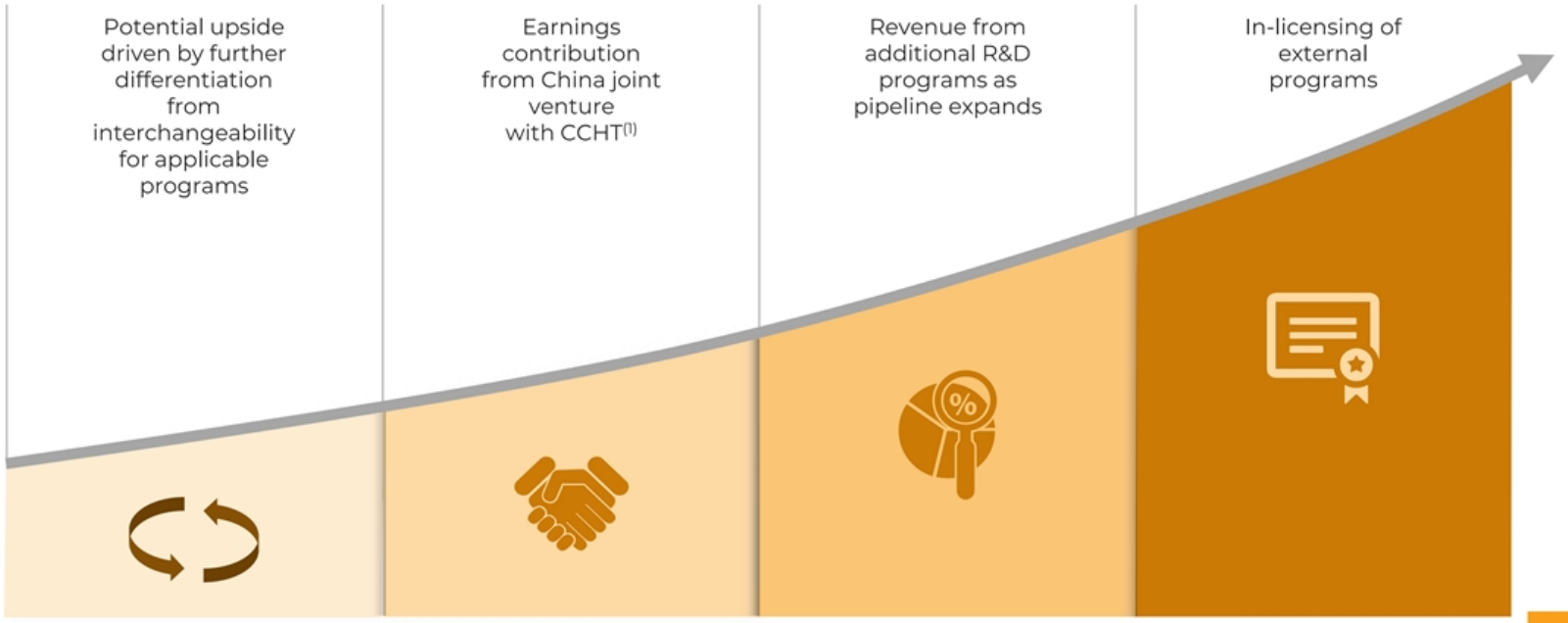
1. 2025 revenues represent risk adjusted revenues
2. Product Revenue based on launch of AVT02 in certain geographies, including but not limited to, Canada and the EU
3. Milestone Revenue reported on IFRS basis. On cash basis, collections are projected to be $70-100mm in 2022
4. R&D includes pre commercial manufacturing costs of $51mm in 2021
5. Excludes any one-time transaction related costs
6. 2023-2024 projected cumulative CapEx spend of $35-45Mmm
7. Post utilization of NOLs; 2021E expected NOL balance of ~$900mm

Additional Opportunities Beyond The Financial Forecast

Conservative Baseline Projections Omit Numerous Opportunities For Upside



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1. China JV accounted for on an equity method basis; earnings and losses excluded from forecasts. Refer to appendix beginning on slide 82 for more information

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TRANSACTION SUMMARY

Highly Aligned Transaction Structure With 100% Rollover By Existing Shareholders

Transaction Overview

- Oaktree Acquisition Corp. II (NYSE: "OACB") to combine with Alvotech at an implied $1.8 billion pre-money equity value and a $2.25 billion pro forma EV
- OACB sponsor to retain 5.0mm founder shares and defer an additional 1.25mm founder shares (20%) into an earn-out, vesting evenly at share price hurdles of $12.50 and $15.00
- Seller earn-out of 38.33mm shares vesting evenly at share price hurdles of $15.00 and $20.00
- Assuming no redemptions, the transaction is expected to deliver $475 million of gross proceeds to fund product development and future growth, providing runway to become free cash flow positive
- Existing shareholders of Alvotech to roll 100% of holdings and maintain ~79% ownership in the combined company

Illustrative Pro Forma Valuation ($mm)

Share Price	$10.00
Pro Forma Shares Outstanding [2]	228.1
Equity Value	**$2,281**
(+) Target Net Debt [4]	$394
(-) Cash from Transaction	($425)
Pro Forma Enterprise Value	**$2,250**

Sources of Funds ($mm)

OACB Cash in Trust [1]	$250
PIPE Investment Proceeds	$175
Existing Shareholder Investment [3]	$50
Total Cash Sources	**$475**

Uses of Funds ($mm)

Cash to Balance Sheet	$425
Transaction Fees & Expenses	$50
Total Cash Uses	**$475**

Pro Forma Ownership [2]

1. Approximate estimate
2. Assumes no redemptions. Share count includes 180.6mm seller rollover shares, 25.0mm OACB public shares, 17.5mm PIPE shares and 5.0mm sponsor shares. Excludes impact of ~6.3mmOACB public warrants, ~4.7mm private placement warrants, 1.25mm sponsor earn-out shares, 38.33mm seller earn-out shares
3. Represents an investment by Alvogen, which is reflected in the Company's $1.8Bn pre-money valuation
4. Based on net debt estimates for 11/15/21, comprising of $35mm cash and pro forma debt of $429mm (which reflects conversion of outstanding convertible instruments upon the closing of this transaction). Alvotech Shareholders have committed to ensure that Alvotech is sufficiently funded (either by way of equity or debt (or by organizing the latter for Alvotech) by providing at least $50.0 million for the operations of Alvotech through the closing of the Business Combination. Any additional equity financing provided to Alvotech between transaction announcement and closing will not dilute the OACB or PIPE investors. See slide 84 (Risk Factors) for more information

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Well-Positioned, Pure-Play Biosimilars Platform

	Adjacent, Less Comparable			Most Comparable	
	Coherus	Biocon Biologics	alvotech	CELLTRION	SAMSUNG BIOEPIS
Listing Location [1]	US	India	**US / Iceland**	South Korea	South Korea
Structure	Public	Subsidiary	Public [2]	Public	Subsidiary
Primary Biosimilar Focus	✗	✓	✓	✓	✓
Biosimilars R&D	✓	✓	✓	✓	✓
Biosimilar Manufacturing	✗	✓	✓	✓	✓
Global Reach	✗	✓	✓	✓	✓
Comparison to Alvotech	Strategy shift away from development and towards direct sales & marketing; domestic only with no mftg.	Current regulated markets portfolio include limited mAb products, Co-development of biosimilars with Sandoz, CDMO services.	Well positioned as a pure play biosimilar with manufacturing capabilities and global reach	Well regarded global player that has additional scale relative to Alvotech today	Primary focus is CDMO but many similar characteristics and capabilities to Alvotech, building out infrastructure through Biogen acquisition

Other: Branded focused players

AMGEN · Boehringer Ingelheim · ORGANON · Pfizer

Primary focus on branded medicines; Biogen/Organon exposure limited to sales and marketing partnerships

Other: Generics focused players

FRESENIUS KABI · SANDOZ

Primary focus on small molecule generic medicines

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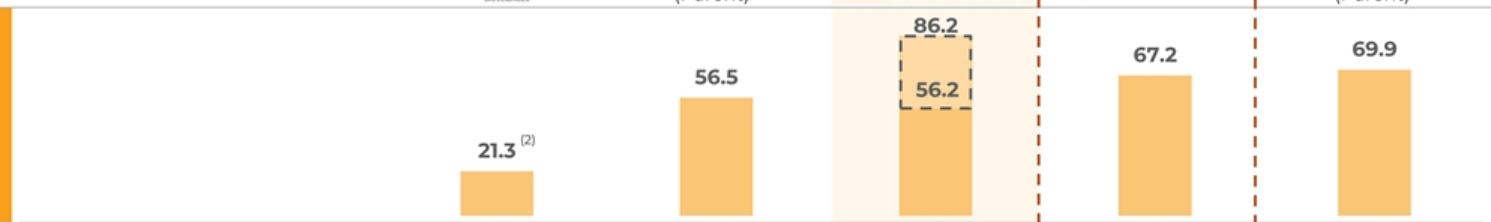
1. Relates to parent company listing
2. Pending closing of the contemplated transaction

Well-Positioned, Pure-Play Biosimilars Platform (Cont'd)

Key Pure-Play Listed Comparable



	Coherus BIOSCIENCES	Biocon Biologics (3) (Parent)	alvotech	CELLTRION	SAMSUNG BIOEPIS (4) (Parent)
Financial Metrics (5)					
Total Enterprise Value ($Bn)	**$1.0**	**$5.8**	**$2.3 (6)**	**$19.0**	**$39.3**
EV / NTM EBITDA	N/M (7)	17.5x	N/A	22.3x	60.3x
'22E – '25E Revenue CAGR	**43%**	**N/A**	**>70%**	**7%**	**17%**
2025E Gross Margin	86%	N/A	~85%	N/A	47%
2025E Adj. EBITDA Margin	**20%**	**N/A**	**>60%**	**57%**	**60%**
Operational Metrics					
# of Employees	330+	13,500+	715+	~2,145	3,400+
# of Manufacturing Sites	0	3 (8)	2	3	3
Global Commercial Reach (Countries)	2	120+	90+	90+	Undisclosed (9)

1. Figures based on peak WW biologic sales from 2021-2026 per Evaluate Pharma based on publicly disclosed product portfolios
2. TAM based on peak US biologic sales from 2021-2026 per Evaluate Pharma based on publicly disclosed product portfolios
3. TAM based on Biocon Biologics products and pipeline excluding recombinant human insulin; financial and operational metrics based on parent company Biocon; not pro forma for Viatris transaction
4. TAM based on Samsung Bioepis products and pipeline through its JV with Biogen; financial and operational metrics based on parent company Samsung Biologics; not pro forma for Biogen transaction
5. Projections and market data per CapIQ and Refinitiv as of 3/9/2022
6. Based on illustrative share price of $10.00, pro forma shares outstanding of 228.1MM and pro forma estimated net cash of $31MM as of 11/15/2021 (inclusive of $425MM of expected net proceeds from the transaction, assuming no redemptions)
7. Coherus enterprise value pro forma for Junshi Biosciences collaboration and first and second tranche of January credit financing; NTM EBITDA of ($87MM)
8. Represents biosimilar sites
9. Samsung Bioepis has global commercial partnerships with Biogen and Merck; Merck's global reach spans 140+ countries

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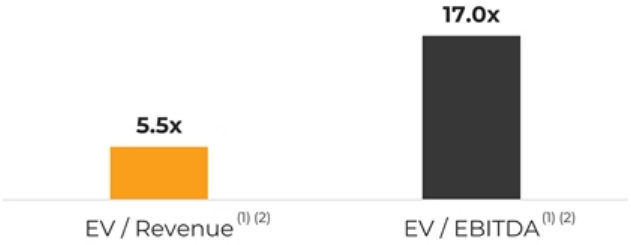
Undisclosed Programs

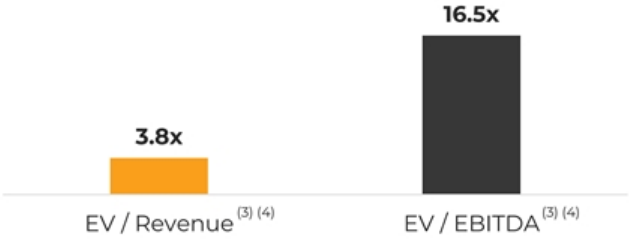
Recent Biosimilar Transactions Support Valuation

Samsung Biologics / Biogen Biosimilar JV Stake



- Samsung was captive buyer through the ~50-50 JV with Biogen, limiting ability to extrapolate implied valuation/multiple
- Ongoing commercial relationship for distribution of current products with Biogen retaining commercial rights to biosimilar Lucentis and Eylea

Biocon Biologics / Viatris Biosimilar Business



- Biocon likely a captive buyer through its initial co-development partnership with Mylan in 2009
- Does not reflect platform acquisition multiple as Biocon reacquiring previously out-licensed IP and some commercial infrastructure in developed markets

Source: Company press releases, websites, filings and Wall Street research

Notes:

1. Total consideration of $2.3Bn includes $1.0Bn upfront, $50mm in commercial milestones, and deferred payments of $812.5mm and $437.5mm to be paid on the first and second anniversary, respectively, of the closing of the transaction; Implied enterprise value of ~$4.6bn based on 49.9% stake acquired; Assumes no cash of debt for Samsung Bioepis business
2. 2021 estimated revenue and EBITDA of $830mn and $271mm, respectively, per select broker research
3. Enterprise value of ~$3.3bn includes $2.0bn upfront, $1.0bn in preferred equity and a deferred payment of $335mm expected to be paid in 2024
4. 2022 revenue and EBITDA of $875mm and $202mm, respectively, per Viatris investor presentation

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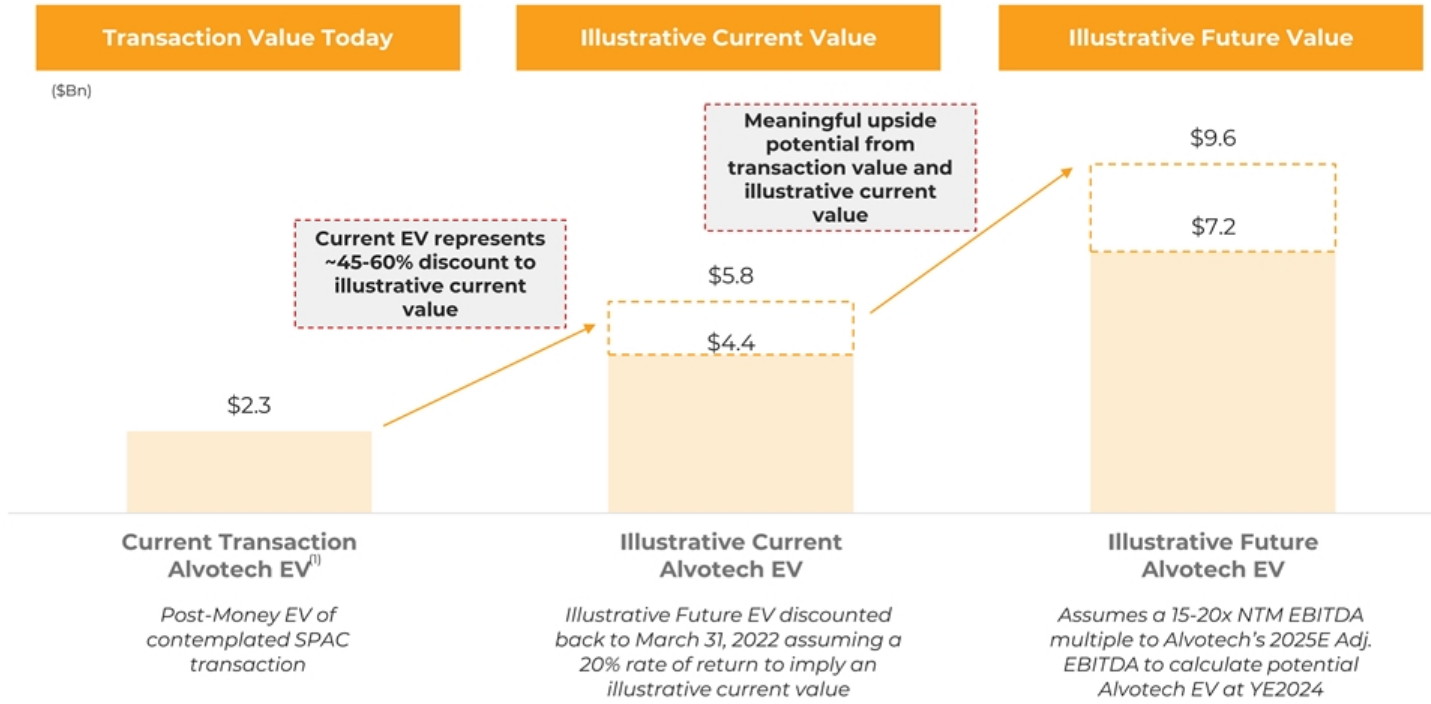
Transaction Represents An Attractive Entry Point



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Note: The potential returns set forth on this slide are illustrative only, and are based on the assumptions described, and there can be no assurance that they will be achieved. You should not place undue reliance on the information presented. If the assumptions on which these illustrations are based prove to be incorrect, your actual returns may be different.

1. Based on pre-money equity value of $1.8 billion. Assumes no redemptions. Share count includes 180.6mm seller rollover shares, 25.0mm OACB public shares, 17.5mm PIPE shares and 5.0mm sponsor shares. Pro forma estimated net cash of $31mm as of 11/15/21 (inclusive of $425MM of expected net proceeds from the transaction, assuming no redemptions). Excludes impact of ~6.3mm OACB public warrants, ~4.7mm private placement warrants, 1.25mm sponsor earn-out shares, and 38.33mm seller earn-out shares


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Alvotech: A Differentiated Global Biosimilars Company

1. PROVEN LEADERSHIP TEAM
2. SIGNIFICANT MARKET OPPORTUNITY
3. PURPOSE-BUILT BIOSIMILAR PLATFORM
4. GLOBAL COMMERCIAL PARTNER NETWORK
5. DIVERSE PIPELINE WITH SIGNIFICANT TAM
6. ATTRACTIVE FINANCIAL PROFILE

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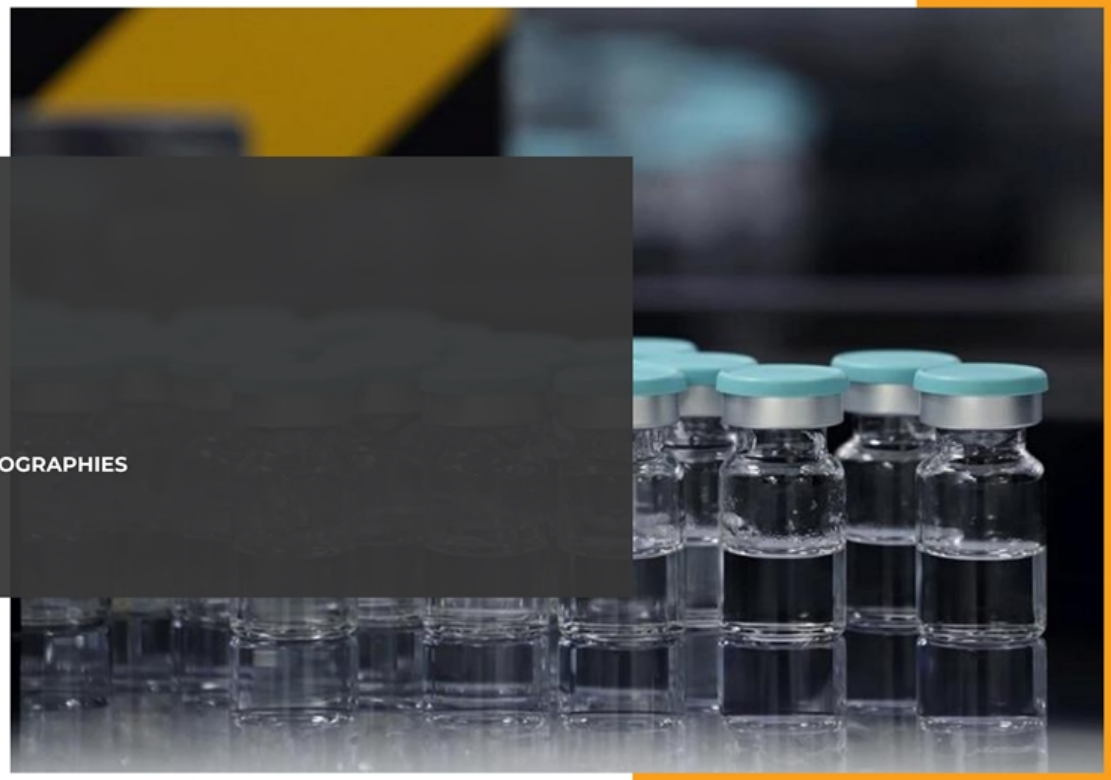

APPENDIX

SELECT MANAGEMENT TEAM BIOGRAPHIES

Highly Experienced Leadership Team

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MARK LEVICK,
Chief Executive Officer

- **20 years of industry experience**
- **Career history**
  - 11 years at Novartis (Head of Biologics) & Sandoz (Head of Biopharmaceutical Development)
  - 8 years at GlaxoSmithKline (Head of Biopharmaceutical Translational Medicines)
  - Served as medical reviewer at UK Medicines and Healthcare Products Regulatory Agency & European Medicines Agency
  - Specialist physician in hospital practice in UK and Australia
  - Development of 9+ biosimilar medicines including approval of 5+ biosimilar medicines in US and EU
- **MD from University of Newcastle, Australia**
- **PhD in vaccine development from University of Cambridge**

20

JOSEPH E. MCCLELLAN,
Chief Scientific Officer

- **20 years of industry experience**
- **Career history**
  - 17 years at Pfizer / Wyeth (Global Head of Biosimilars Development)
  - Development of 8+ biosimilar medicines, including approvals for 7 unique molecules in US, EU, and/or Japan
- **B.A. in Chemistry from College of the Holy Cross (MA)**
- **PhD in Chemistry from the University of Florida**
- **Postdoctoral fellowship at Boston University School of Medicine**
- **MBA from Northeastern University**

20

JOEL MORALES,
Chief Financial Officer

- **20 years of industry experience**
- **Career history**
  - 2 years at Alvogen, Chief Financial Officer
  - 3 years at Par/Endo Intl., Generic Business CFO & Global Operations
  - 7 years at Merck & Co., Corporate Strategy and Business Development
  - 3 years at Schering Plough, International Finance and Global Controller's Group
  - 6 years at KPMG LLP
- **B.S. Accounting from Rutgers University**
- **CPA Licensure, NJ**

15

ANIL OKAY,
Chief Commercial Officer

- **15 years of industry experience**
- **Career history**
  - 3 years at Alvogen (General Manager of B2B Business and Business Development)
  - 6 years at Richter/Helm JV for Biologics (Head of Global Licensing)
  - 7 years at Abdi Ibrahim (Head of International Markets)
  - 1 year at Sanofi (BD Manager)
  - 1,000+ transactions with over $20bn deal value track record
- **Dual BSc. in Computer Engineering & Business Administration from Vienna Technical University**
- **MBA from Vienna Economy University**

20

MING LI,
Chief Strategy Officer

- **20 years of industry experience**
- **Career history**
  - 10 years at Alvogen – Corporate Development/Finance and M&A
  - 5 years at Actavis – Project management and operational excellence – Operations and Quality
  - 2 years at Alpharma – Quality
  - 3 years at Cardinal Health (currently Catalent) – Peptide/Protein pharmaceutics
  - Executed over $2.5Bn in debt financing transactions and over $4Bn in sell/buy side M&A transactions
- **B.S. Chemistry, North Carolina State University**
- **Lean Six Sigma Blackbelt**

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Years of Experience

Today's Presenters

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Highly Experienced Leadership Team (Cont'd)

20

TANYA ZHAROV,
Deputy CEO

- **20 years of industry experience**
- **Career history**
  - 4 years as deputy CEO and Compliance Officer deCODE genetics (a subsidiary of Amgen)
  - 8 years with an Icelandic financial services company as founding partner, general counsel and deputy CEO
  - 8 years as Corporate Counsel and Board Secretary of deCODE genetics, completing an IPO on NASDAQ and several public financing rounds
  - Tax partner PWC
- **Lawyer from the University of Iceland**
- **European Patent Attorney**

15

SEAN GASKELL,
Chief Technical Officer

- **15 years of industry experience**
- **Career history**
  - 2 years at AveXis. Inc – VP of manufacturing operation and site head
  - 12 years at Novartis TechOps across 4 countries
  - Led the clinical to commercial transformation of 2 facilities
- **BSc with first class honors in chemistry, a PhD in organic chemistry from Loughborough University, UK, and a diploma in industrial studies**

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REEM MALKI
Chief Quality Officer

- **29 years of industry experience**
- **Career history**
  - 14 years at Mylan, Head of Global Quality Operations, Affiliates and Third Party
  - 8 years at Andrx Pharmaceutical, Inc – Director of Quality Control and Director of Quality Investigations and CAPA
  - 1 year Zymark Corporation – Technical Representative
  - 6 years at Wyeth-Ayerst Pharmaceuticals – Scientific roles
- **B.S. Chemistry from the University of Maine**

20

PHILIP CARAMANICA,
Chief IP Counsel, Deputy General Counsel

- **20 years of industry experience Career history**
  - 3.5 years at Alvotech – Head of IP and Legal
  - 2.5 years at Sandoz – Senior Patent Counsel leading IP strategy and implementation efforts, notably including conceiving and driving the successful "patent dance" and "notice of commercial marketing" legal strategy that was validated by the U.S. Supreme Court in 2017
  - 8 years at Synthon – Senior Patent Attorney and Head of IP Biotechnology (including the strategy for Synthon's biosimilar trastuzumab and its successful partnering with Amgen/Watson)
- **J.D. from George Mason University Law School**
- **M.S. in Biotechnology from Johns Hopkins University**
- **B.S. in Biology from Penn State University**

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ANDREW ROBERTS,
Chief Portfolio Officer

- **15 years of industry experience**
- **Career history**
  - 1 years at Sandoz – Senior Global Head responsible for securing global regulatory approval for 7 biosimilars
  - 3 years at Novartis – Global Program Head focusing on security regulatory approval, market access and leading portfolio and alliance strategy
  - 1 years at Novartis International – Chairman's office
  - 5 years at Novartis Institute for Biomedical Research – Clinical business strategy
  - 3 years at Biogen – Clinical trials
  - 4 years at Pennington Biomedical Research Center – Clinical research
- **B.S. Biological Science, and Master of Science from Louisiana State University**
- **EMBA from INSEAD**

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Years of Experience

Today's Presenters

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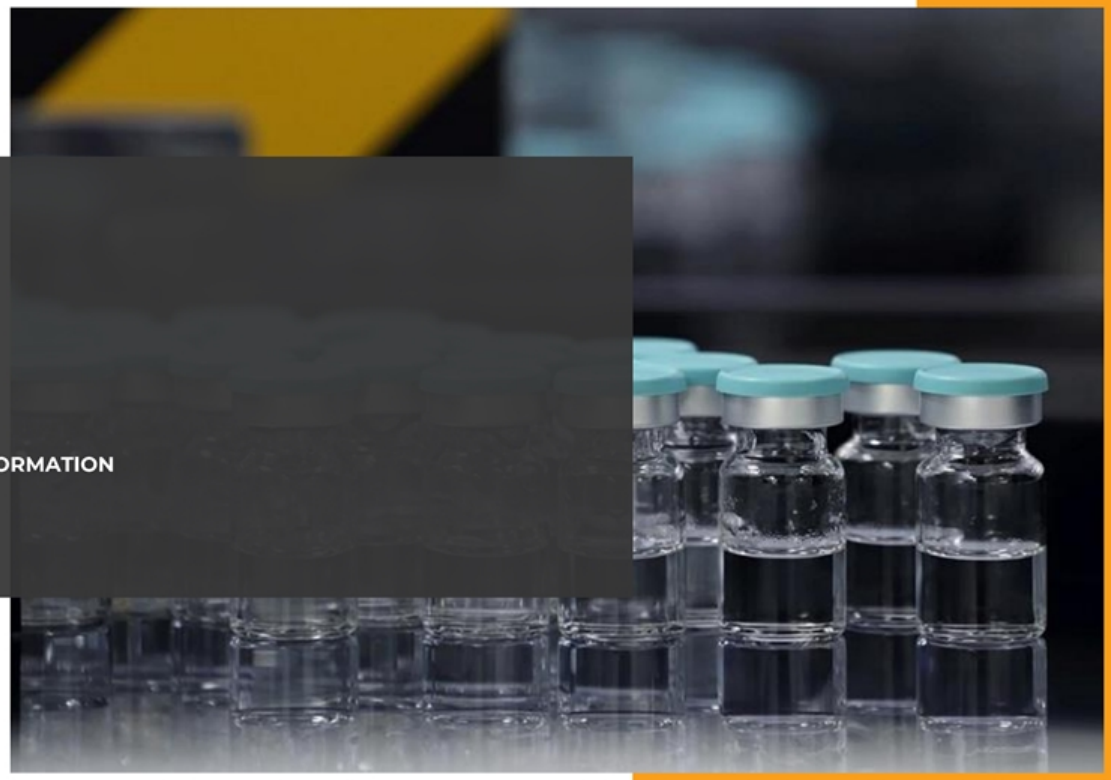
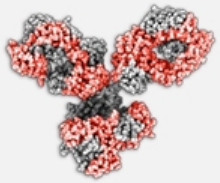


APPENDIX

BIOSIMILAR BACKGROUND INFORMATION

Biosimilars Are Highly Comparable To Biologics, An Important Class Of Medicine

BIOLOGIC

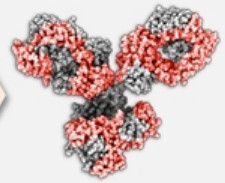


- Large, complex molecules, that are used to diagnose, prevent, treat, and cure diseases and medical conditions
- May be produced through biotechnology in a living system, such as an animal cell, often more difficult to characterize than small molecule drugs

Development Path

- Proof of quality and analytical similarity
- Pharmacokinetic bioequivalence
- Clinical data showing comparable safety and efficacy
- Support pharmacy substitution and interchangeability in US

BIOSIMILAR



- Highly similar to their authorized, originator (reference) biologic products, with no clinically meaningful differences
- Has the same amino acid sequence
- Held to same high-quality standards as reference products
- Must demonstrate totality of evidence with respect to physiochemical characteristics, biologic activity, pharmacokinetics, and clinical safety and efficacy
- Rigorous regulatory approval process, with a stepwise approach
- Enables expanded patient access and lower costs to biologics

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Source:
Weise M, et al. *Nat Biotechnol.* 2011;29(8):690-693..

Regulatory Definition Of Biosimilars

A biosimilar is a biologic medicinal product that contains a version of the active substance of an already authorized original biologic medicinal product (reference medicinal product). A biosimilar demonstrates similarity to the reference medicinal product in terms of quality characteristics, biologic activity, safety, and efficacy based on a comprehensive comparability exercise.

Committee for Medicinal Products for Human Use. *Guideline on similar biologic medicinal products*. CHMP/437/04 Rev 1, 23 October 2014

Biosimilarity means "that the biologic product is highly similar to the reference product notwithstanding minor differences in clinically inactive components" and that "there are no clinically meaningful differences between the biologic product and the reference product in terms of the safety, purity, and potency of the product"

US Food and Drug Administration. *Guidance for Industry. Biosimilars: questions and answers regarding implementation of the biopharmaceutical Price Competition and Innovation Act of 2009*. Department of Health & Human Services, 2012.

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Key Stages And Milestones Of Biosimilar Development

- Project selection criteria include originator value, longevity and technical considerations
- Vital to establish manufacturing process, delivering highly similar product to the originator
- Achieve analytical (structure/function) similarity, which is key for biosimilarity and is the development priority
- Key sub-phases are cell line development followed by process development
- Key process development milestones:
  - Selection of lead clone
  - Drug substance manufacturing process lock
  - Selection of drug product formulation and process

- Confirm high quality drug substance and drug product manufacturing
- Scale-up manufacturing to commercial scale at commercial site
- Manufacture product with high degree of analytical similarity to the originator
- Engage with global regulatory authorities on development strategy to meet all intended markets
- Execute nonclinical study, if required

- Execute PK study to demonstrate PK similarity of candidate to global reference products (i.e. both US and EU)
- Execute global, confirmatory clinical efficacy and safety study to demonstrate no clinically meaningful differences
- Complete manufacturing process characterization and validation
- Completion of analytical similarity assessment occurs in parallel with clinical study execution to enable timely dossier submission
- Activities completed to meet the needs of all intended markets for establishment of biosimilarity

- Preparation & submission of a globally vetted, high quality dossier
- Focus on garnering first-pass approval based on:
  - Totality of evidence for the CMC and clinical data
  - Extrapolation principles to attain the full label of the originator
  - Overall quality demonstrated during development of the biosimilar medicine

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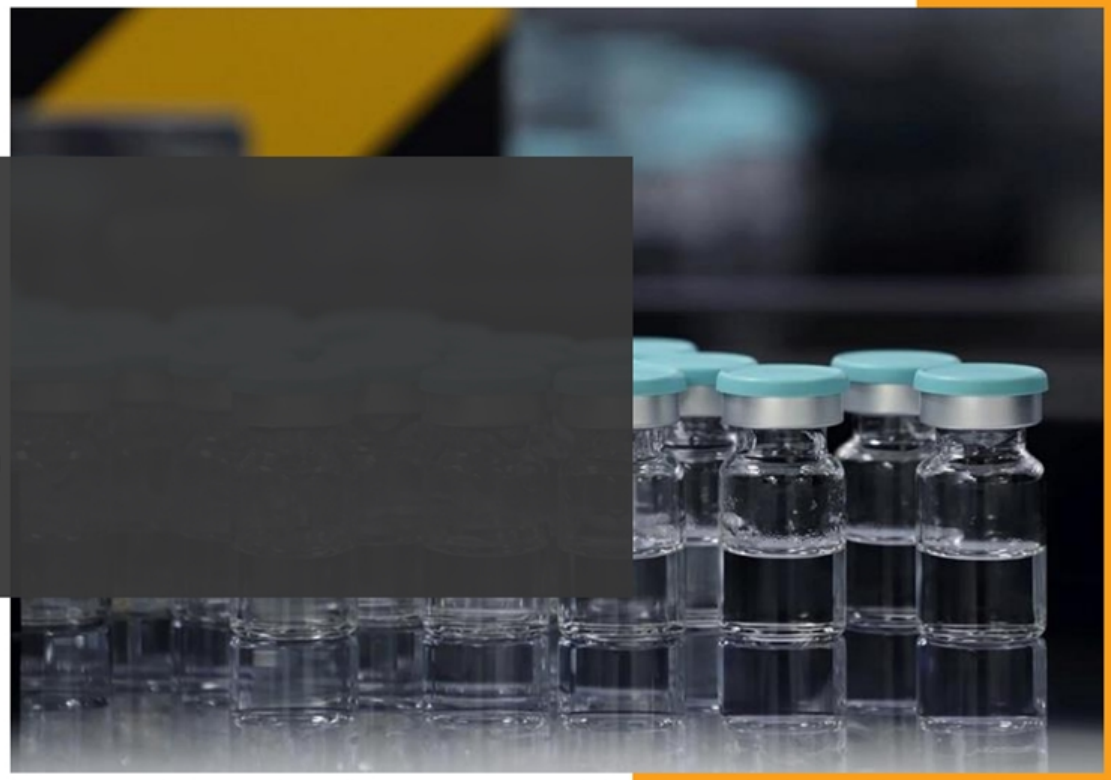

APPENDIX

Additional Product Background

AVT02: Global Program Included 1500+ Subjects

Study	Subjects Enrolled	Overview [1]	Milestones
PK Similarity Study	390	• 3-arm parallel study of AVT02 compared to EU-Humira® and US-Humira® in healthy adult subjects • Primary endpoints: AUC_{inf}, AUC_{0-t} and C_{max}	• Enrollment completed in December 2019 • **Study met its primary endpoints for all establishing bioequivalence with Humira**
Comparative Confirmatory Efficacy & Safety Study	412	• 2-arm study to compare the efficacy, safety and immunogenicity of AVT02 vs. Humira® in patients • Primary efficacy endpoint: Psoriasis Area and Severity Index (PASI) percent improvement at week 16 over baseline	• Study recruitment started in February 2019 • Completed enrollment in July 2019 • **Study met its primary efficacy endpoint with no meaningful differences in safety or immunogenicity**
Autoinjector PK Study	204	• 2-arm study of AVT02 administered via a pre-filled syringe (PFS) either manually or via an autoinjector (AI) • Primary endpoints: AUC_{inf}, AUC_{0-t} and C_{max}	• Completed enrollment in September 2019 • **Study met its primary objective in demonstrating bioequivalence of AVT02 administered via AI or PFS**
Real-Life Autoinjector Study	87	• Study of AVT02 to assess Real Life handling experience with Autoinjector in RA patients • Primary endpoint: Injection success rate	• Completed enrollment in January 2020 • **Study met its objectives associated with injection success**
Switching Study to support U.S. Interchangeability Approval	568	• Study to assess the impact of switching in patients with moderate-to-severe chronic plaque psoriasis • Study design meets expectations of FDA and is informed by the results of prior AVT02 studies • Primary endpoints: $C_{max\ 26\text{-}28}$, $AUC_{tau\text{-}26\text{-}28}$	• Aligned with FDA on program requirements in September 2019 • Study recruitment started in June 2020 • Completed enrollment in November 2020 • Positive Top-line Results for Switching Study Between Proposed Biosimilar AVT02 and Humira® • **The AVT02 Interchangeable Biosimilar BLA, which includes clinical data from the successfully conducted switching study, was submitted to the US FDA in December of 2021; filing acceptance has not yet been granted**

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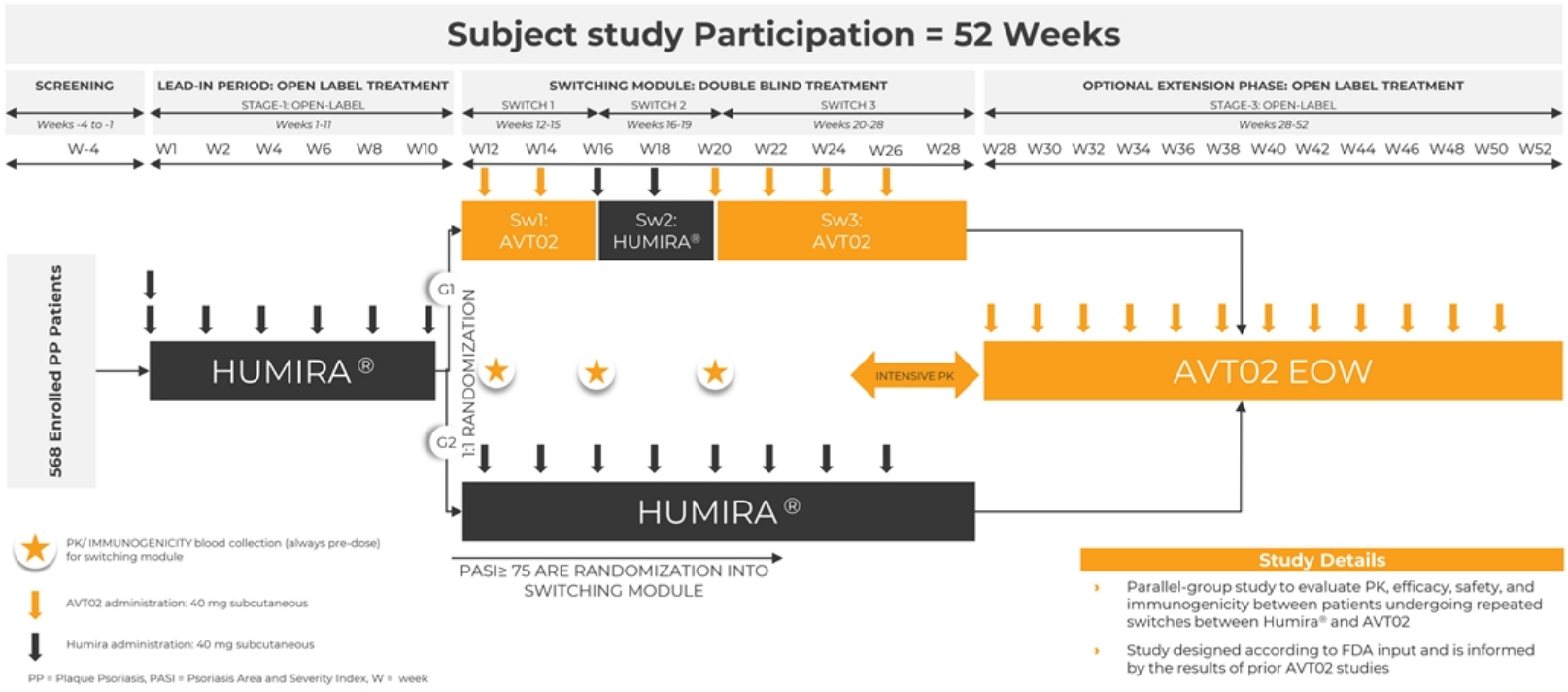
Source: Clinicaltrials.gov; Alvotech Management Estimates

1. Cmax = maximum observed drug concentration during a dosing interval; AUC0-t = area under the serum concentration time curve up to time t, where t is the last time point with concentrations above the lower limit of quantitation(LLOQ); AUCinf = area under the serum concentration time curve up to infinity ; Cmax 26-28 = maximum concentration over the dosing interval from Week 26 to Week 28 ; AUCtau-26-28 Area under the concentration time curve over the dosing interval from Week 26 to Week 28

AVT02: Successful AVT02-GL-302 Switching Study Can Support Potential Approval As Interchangeable Product In the US



Study Details

- Parallel-group study to evaluate PK, efficacy, safety, and immunogenicity between patients undergoing repeated switches between Humira® and AVT02
- Study designed according to FDA input and is informed by the results of prior AVT02 studies

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1. PASI = Psoriasis Area and Severity Index; TEAE = treatment emergent adverse event; AESI = adverse event of special interest; PsO: plaque psoriasis

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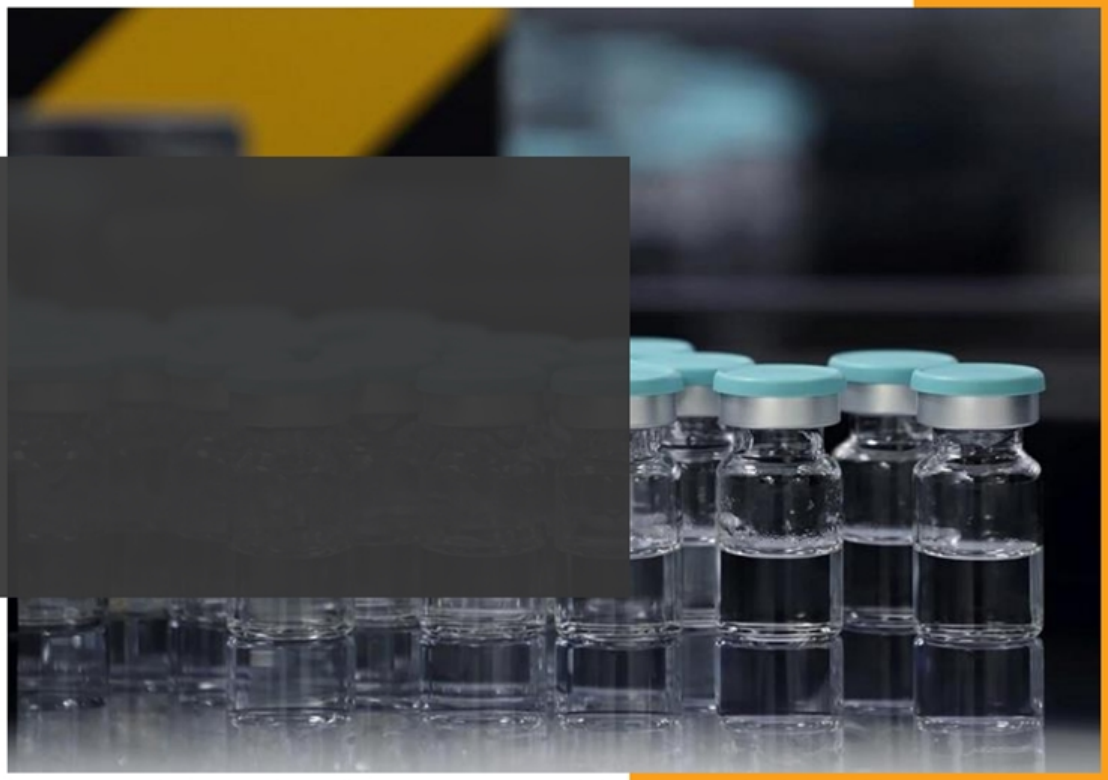

APPENDIX

CCHT JOINT VENTURE

Alvotech's China Commercial Partner: Yangtze River Pharmaceutical Group

扬子江药业集团 Yangtze River Pharmaceutical Group 护佑

YRPG Network & Infrastructure

- YRPG has well-established distribution networks cover all districts nationally with more than 10,000 hospitals, 1,200 chain stores, and 20,000 retails, which account for ~80% of the overall pharma sales in China
- YRPG also has ~58 products exported to more than 20 countries in Asia, Europe, Latin America, and Africa with more products approved for launch
- Currently has more than 16,000 employees national-wide

China Coverage Overview

Distribution Channel Coverage

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Risk Factors

Carefully consider the following risk factors, among others that will be contained in (or incorporated by reference into) the proxy statement/prospectus, related to Alvotech's business, reputation, financial condition, results of operations, revenue and the future prospects if the business combination is consummated.

- Significant losses since inception and anticipation of losses over the near term.
- Never generated any revenue from product sales and may never be profitable.
- Alvotech's current cash balance, combined with the pending total $20mm investment from Alvogen and Aztiq, is sufficient to fund operations only into the second quarter of 2022 in the absence of additional funding. As such, management has determined that there is a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern
- No assurance that product candidates will receive regulatory approval on expected timelines or at all.
- Biosimilar product candidates may not meet regulatory authority requirements for approval as a biosimilar product or as an interchangeable product in any jurisdiction.
- Regulatory approval processes are lengthy, time consuming and inherently unpredictable and may be delayed for reasons beyond our control, including, but not limited to, COVID-19 potentially resulting in delays in conducting FDA and other regulatory inspections of production facilities and, therefore, approval.
- Substantial delays in analytical characterization and clinical studies or failure to demonstrate safety and efficacy of product candidates.
- Successful or timely completion of clinical development may be prevented by regulatory inspection of clinical study operations or study sites or as a result of adverse events reported during a clinical trial.
- Product candidates may cause undesirable side effects or have other properties that could result in significant negative consequences following marketing approval, if granted.
- Other biosimilars may be approved and successfully commercialized before Alvotech's product candidates.
- Failure to obtain regulatory approval in any targeted regulatory jurisdiction.
- Adverse events involving a reference product may adversely affect Alvotech's business.
- Inability to retain key members of management or recruit additional management, clinical and scientific personnel.
- Reliance on third parties to conduct nonclinical and clinical studies and manufacture nonclinical and clinical supplies of product candidates and to store critical components of product candidates.
- Dependence on third party collaborators for the commercialization of product candidates in certain major markets.
- Adverse developments affecting the manufacturing operations of Alvotech's product candidates.
- May not realize the benefits expected through the CCHT joint venture.
- Reliance on third parties requires Alvotech to share trade secrets, which increases the possibility that a competitor will discover them.
- If approved, product candidates will face significant competition from the reference products and other pharmaceuticals approved for the same indication.
- Rapidly technological changes in the industry.
- Commercial success of any current or future product candidate will depend upon the degree of market acceptance.
- Third-party claims of intellectual property infringement or claims of reference product exclusivity may prevent or delay development and commercialization efforts.
- Potential involvement in lawsuits to protect or enforce Alvotech's patents.
- Inability to protect intellectual property rights throughout the world.
- Failure to identify, develop or commercialize additional product candidates.
- Healthcare legislative reform measures may have a material adverse effect.
- Exposure to business, regulatory, political, operational, financial and economic risks associated with conducting business globally, including but not limited to, the Russia-Ukraine conflict.
- The ability to consummate the business combination, and the operations following the business combination, may be materially adversely affected by the recent coronavirus (COVID-19) pandemic.

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