



Q2 / H1 2024 Results

July 25, 2024

Important Cautionary Statement Regarding Forward-looking Statements

This presentation contains certain statements that are forward-looking. Forward-looking statements include, among other things, express and implied statements regarding: strategic priorities, strategies for value creation, and operational goals; expected future growth and the timing and amount of sales of particular products; the Indivior Group's financial guidance including operating and profit margins for 2024 and its medium- and long-term growth outlook; assumptions regarding expected changes in market share; expectations regarding the extent and impact of competition; assumptions regarding future exchange rates; expected share growth rates; expectations regarding the future effects of Medicaid disenrollments, cybersecurity disruptions, changes in customer stocking levels, lead times to complete sales; expectations regarding the expected final terms, scope, and settlement amount related to the provision we recorded regarding opioid litigation (including the MDL) brought by certain municipalities and tribal nations; our product development pipeline and potential future products, expectations regarding regulatory approval of such product candidates, the timing of such approvals, and the timing of commercial launch of such products or product candidates, expected timing of future clinical trials and the results thereof, and eventual annual revenues of such future products; expectations regarding a potential meeting with the FDA, potential feedback from the FDA, and the timing of such; expectations regarding potential expansion of our product labels; expectation regarding our ability to repurchase \$100 million of our shares and the timing of such repurchases; expectations regarding legal settlements and the approval of such settlements by necessary parties and the Court; expectations regarding potential inclusion of our stock in U.S. indices over time; and other statements containing the words "believe," "anticipate," "plan," "expect," "intend," "estimate," "forecast," "strategy," "target," "guidance," "outlook," "potential," "project," "priority," "may," "will," "should," "would," "could," "can," "outlook," "guidance," the negatives thereof, and variations thereon and similar expressions. By their nature, forward-looking statements involve risks and uncertainties as they relate to events or circumstances that may or may not occur in the future.

Actual results may differ materially from those because they relate to future events. Various factors may cause differences between Indivior's expectations and actual results, including, among others, the material risks described in the most recent annual report on Form 20-F as filed with the U.S. SEC and in subsequent releases; legal and market restrictions that may limit how quickly we can repurchase our shares; the substantial litigation and ongoing investigations to which we are or may become a party; our reliance on third parties to manufacture commercial supplies of most of our products, conduct our clinical trials and at times to collaborate on products in our pipeline; our ability to comply with legal and regulatory settlements, healthcare laws and regulations, requirements imposed by regulatory agencies and payment and reporting obligations under government pricing programs; risks related to the manufacture and distribution of our products, most of which contain controlled substances; market acceptance of our products as well as our ability to commercialize our products and compete with other market participants; competition; the uncertainties related to the development of new products, including through acquisitions, and the related regulatory approval process; our dependence on third-party payors for the reimbursement of our products and the increasing focus on pricing and competition in our industry; unintended side effects caused by the clinical study or commercial use of our products; our ability to successfully execute acquisitions, partnerships, joint ventures, dispositions or other strategic acquisitions; our ability to protect our intellectual property rights and the substantial cost of litigation or other proceedings related to intellectual property rights; the risks related to product liability claims or product recalls; the significant amount of laws and regulations that we are subject to, including due to the international nature of our business; macroeconomic trends and other global developments such as armed conflicts and pandemics; the terms of our debt instruments, changes in our credit ratings and our ability to service our indebtedness and other obligations as they come due; changes in applicable tax rate or tax rules, regulations or interpretations and our ability to realize our deferred tax assets; and volatility in our share price due to factors unrelated to our operating performance or that may result from the potential move of our primary listing to the U.S.

Forward-looking statements speak only as of the date that they are made and should be regarded solely as our current plans, estimates and beliefs. Except as required by law, we do not undertake and specifically decline any obligation to update, republish or revise forward-looking statements to reflect future events or circumstances or to reflect the occurrences of unanticipated events.

Mark Crossley

Chief Executive Officer

Q2 2024 Highlights¹

TOTAL NR

\$299m, 8% ▲

SUBLOCADE[®] NR

\$192m, 24% ▲

REPORTED OP. PROFIT / ADJ. OP. PROFIT²

(\$132m) / \$79m, 11% ▲

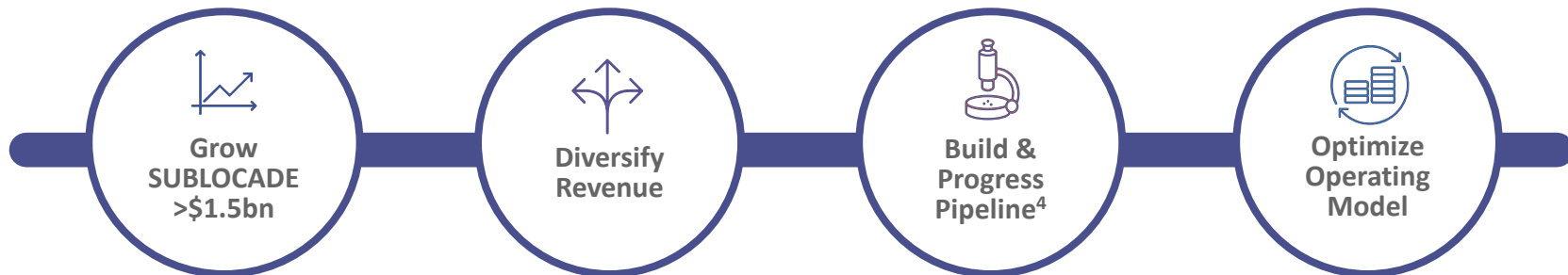
Q2 2024 Key Messages:

- Results in line with July 9th Business Update
- Progress on legacy litigation – \$75m provision for agreed amount of expected settlement of certain opioid litigation
- New \$100m share repurchase program announced – to be executed at an accelerated pace
- Primary U.S. listing completed

¹ Comparisons versus Q2 2023

² See Adjusted Financial Measures in the Appendix for reconciliation

Executing Against our Strategic Priorities



- SUBLOCADE Q2 2024 NR of \$192m, +24% vs. Q2 2023; +7% vs. Q1 2024.
- Ending patients¹ of 160.4k, +49% vs. Q2 2023 and +7% vs. Q1 2024; targeting >270k patients.
- U.S. dispenses² of 155.7k, +25% vs. Q2 2023 and +5% vs. Q1 2024.
- Alternate sites of care (ASOC) patient injections increased ~55% in Q2 2024 vs. Q1 2024 and the network now comprises 1,200+ locations in 22 states with 5 partners.
- SUBLOCADE FY 2024 NR guidance of \$765m-\$805m (+25% at mid-point vs. FY 2023).

- SUBLOCADE ex-U.S. Q2 2024 NR \$13m, +30% vs. Q2 2023.
- Total ex-U.S. NR \$45m, -10% vs. Q2 2023 (-8% at constant currency), impacts from timing of orders partially offset by continued solid growth of new products (SUBLOCADE and SUBOXONE® Film).
- Modest OPVEE® Q2 2024 NR (<\$1m); first BARDA³ delivery expected in Q3 2024 (~\$8m).

- INDV-6001 (OUD⁵): Protocol for multiple dose pharmacokinetics study finalized and on track to start in Q3 2024 to support clinical Phase 3 trial.
- INDV-2000 (OUD⁵): First subject in Phase 2 Proof of Concept study dosed in June.
- AELIS AEF0117 (CUD⁵): Anticipated topline results Q3 2024. End-of-Phase 2 meeting expected to be requested with the FDA in Q4 2024.
- INDV-5004 (ACO⁵): development program discontinued.

- \$405m of gross cash and investments⁶ at end of Q2 2024.
- Provisioned \$75m for agreed amount of expected settlement of certain litigation.
- New \$100m share repurchase program announced.
- Repurchased >1.9m shares for approx. \$34m in Q2 2024 as part of existing \$100m repurchase program.
- Effected primary U.S. listing.

*Note: % changes are vs. Q2 2023 unless otherwise specified

¹ Rolling 12-month patients estimate using both Specialty Pharmacy and Specialty Distributor proxy data
² Total number of dispenses within the quarter (new and refill)

³ BARDA= Biomedical Advanced Research and Development Authority

⁴ Estimated timing, may be subject to change

⁵ CUD = cannabis use disorder; OUD = opioid use disorder, ACO: Acute Cannabinoid Overdose; GLP = Good Laboratory Practice; LSLV = Last Subject Last Visit

⁶ See discussion of obligations in Notes 10 and 11, including our term debt and other payment obligations and liabilities from the Q2 2024 Results press release dated July 25, 2024

Ryan Preblich

Chief Financial Officer

Q2 2024 Financial Highlights

Key Takeaways:

(vs. Q2 2023 unless otherwise indicated)

- ▶ Q2 2024 total NR growth of 8%
 - U.S. NR up 12%
 - ROW NR down 10% (down 8% at constant FX)
- ▶ Q2 2024 SUBLOCADE NR of \$192m, up 24% YOY, up 7% vs. Q1 2024
 - Continued Medicaid disenrollment dynamics
 - Lower distributor stocking levels
 - Criminal Justice System activation delays
- ▶ Q2 2024 adj. gross margin¹ up reflecting primarily favorable manufacturing variances and product mix.
- ▶ Q2 2024 reported operating expenses driven by legal settlements, PERSERIS® discontinuation and SUBLOCADE sales and marketing investments; Q2 2024 adj. operating expenses¹ up 9%
- ▶ Q2 2024 reported operating loss of (\$132m); Q2 2024 adj. operating profit¹ up 11% to \$79m

Operating Results:

(Reported and Adjusted¹)

\$ mil	Q2 24	Q2 23	Change
Net Revenue (NR):	299	276	8%
U.S. NR	254	226	12%
ROW ² NR	45	50	(10%)
Gross Profit - Reported:	206	226	(9%)
Reported Gross Margin	69%	82%	(1,300) Bps
Gross Profit - Adjusted:	250	228	10%
Adjusted Gross Margin	84%	83%	100 Bps
Operating Expenses - Reported:	(338)	(165)	105%
SG&A	(311)	(133)	134%
R&D	(27)	(32)	16%
Operating Expenses - Adjusted:	(171)	(157)	9%
SG&A	(144)	(125)	15%
R&D (No Adjustments)	(27)	(32)	(16%)
Other Op. Income - Reported:	-	-	NM
- Adjusted:	-	-	NM
Op. Profit / (Loss) - Reported:	(132)	61	NM
- Adjusted:	79	71	11%

¹ See Adjusted Financial Measures in the Appendix for reconciliation

² At actual foreign exchange rates

NM = Not Meaningful

Cash & Borrowing Position

Cash & Borrowings:

(\$ in mil.)	June 30, 2024	Dec. 31, 2023
Cash & Cash Equivalents	302	316
ST & LT Investments	<u>103</u>	<u>135</u>
Total Cash & Investments ¹	405	451
Current Borrowings	(3)	(3)
Long-term Borrowings	(235)	(236)
Loan issuance costs	(5)	(5)

Key Takeaways:

Cash & investments of \$405m¹

- Scheduled settlement payments totaling \$70m paid during H1 2024
- Approximately \$70m used for share repurchases during H1 2024
- Anti-trust settlement of \$85m for Health Care Services Corp consolidated cases to be paid in Q3 2024

Consistent with capital allocation priorities

- Deliver against SUBLOCADE NR goal of >\$1.5 billion
- Diversify Revenue (OPVEE, Ex.-U.S. new products)
- Progress existing early-stage assets
- Consider inorganic growth opportunities and / or returns to shareholders
- New \$100m buyback announced July 25th

¹ See discussion of obligations in Notes 10 and 11, including our term debt and other payment obligations and liabilities from the Q2 2024 Results press release dated July 25, 2024

FY 2024 Guidance – Updated July 9th and Reiterated Today

(\$ in mil.)

Total Net Revenue

\$1,150m to \$1,215m (up 8% at mid-point)

Key Products:

- SUBLOCADE NR (Total)
 - **\$765m to \$805m** (up 25% at mid-point)
- OPVEE NR
 - **\$9m to \$14m**
- PERSERIS NR
 - **\$27m to \$33m** (promotion discontinued July 9, 2024)

Adj. Gross Margin %

Low to mid 80% range

Adj. OPEX (SG&A + R&D):

\$670m to \$690m

- SG&A
 - **\$550m to \$560m**
- R&D
 - **\$120m to \$130m**

Adj. Op. Profit

\$285m to \$320m (up 12% YOY with adj. operating margin² up approximately 100bps at the mid-point)

¹ As of July 9, 2024, before exceptional items and assuming no material change in key FX rates vs FY 2023 average rates; mid-point %'s are versus FY 2023 on same basis

² Adjusted Operating Margin = Adjusted Operating Profit divided by Net Revenue

³ BMAT=buprenorphine medication-assisted treatment

⁴ buprenorphine/naloxone

⁵ buprenorphine prolonged release (a.k.a SUBLOCADE)

Top-Line Assumptions:

- ▶ Underlying U.S. BMAT³ growth of mid- to high-single digits
- ▶ OPVEE NR inclusive of \$8m from BARDA contract
- ▶ U.S. SUBOXONE⁴ Film NR:
 - Expect 1-2pts of share erosion in FY 2024 plus the impact from the fourth film generic having already entered the U.S.
- ▶ ROW NR:
 - Growth from newer products (SUBUTEX PR⁵, SUBOXONE Film) expected to more than offset continued pressure on legacy tablet products
 - No material change in key FX rates vs. FY 2023 average rates

Margin & Expense Considerations:

- ▶ Adj. gross margin: Low to mid 80% range
- ▶ Adj. OPEX includes full year of growth investments for SUBLOCADE and full year of Opiant:
 - SG&A
 - ✓ Annualization of commercial investments for SUBLOCADE, including field force and justice system teams expansion
 - ✓ OPVEE launch expenses
 - R&D
 - ✓ Pipeline progression including INDV-2000 (OX-1 receptor antagonist for OUD), INDV-6001 (3-month long-acting buprenorphine for OUD) and AEF-0117 (CB1 receptor synthetic SSI for cannabis use disorder)

Appendix

Investor Marketing – H2 2024

Date	Key Event
Sept. 4 th – 6 th	Morgan Stanley Healthcare Conference (New York)
Sept. 9 th	Jefferies “Back to School” Event (virtual)
Late Oct. / Early Nov.	Q3 24 Results Earnings Call & Investor Roadshow
Nov. 18 th – 19 th	Stifel Healthcare Conference (New York)
Dec. 3 rd – 5 th	Piper Healthcare Conference (New York)
Dec. 9 th	Northland Securities non-deal roadshow (virtual)

Financial Reconciliations

Reconciliation of gross profit to adjusted gross profit

	Q2 2024	Q2 2023	H1 2024	H1 2023
For the three and six months ended June 30	\$m	\$m	\$m	\$m
Gross profit	206	226	444	440
Exceptional items and other adjustments in cost of sales	44	2	47	2
Adjusted gross profit	250	228	491	442

We define adjusted gross margin as adjusted gross profit divided by net revenue.

Reconciliation of selling, general and administrative expenses to adjusted selling, general and administrative expenses

	Q2 2024	Q2 2023	H1 2024	H1 2023
For the three and six months ended June 30	\$m	\$m	\$m	\$m
Selling, general and administrative expenses	(311)	(133)	(457)	(264)
Exceptional items and other adjustments in selling, general and administrative expenses	167	8	169	22
Adjusted selling, general and administrative expenses	(144)	(125)	(288)	(242)

Reconciliation of operating profit to adjusted operating profit

	Q2 2024	Q2 2023	H1 2024	H1 2023
For the three and six months ended June 30	\$m	\$m	\$m	\$m
Operating profit	(132)	61	(67)	118
Exceptional items and other adjustments in cost of sales	44	2	47	2
Exceptional items and other adjustments in selling, general and administrative expenses	167	8	169	22
Adjusted operating profit	79	71	149	142

We define adjusted operating margin as adjusted operating profit divided by net revenue.

Reconciliation of net income to adjusted net income

	Q2 2024	Q2 2023	H1 2024	H1 2023
For the three and six months ended June 30	\$m	\$m	\$m	\$m
Net income	(107)	39	(60)	83
Exceptional items and other adjustments in cost of sales	44	2	47	2
Exceptional items and other adjustments in selling, general and administrative expenses	167	8	169	22
Tax on exceptional items and other adjustments	(44)	(1)	(45)	(3)
Exceptional tax items	—	8	—	8
Adjusted net income	60	56	111	112