Q3 2023 Results

November 9, 2023

Important cautionary statement regarding forward-looking statements

This presentation contains certain statements that are forward-looking. Forward-looking statements include, among other things, statements regarding: financial guidance for 2023 and medium- and long-term growth outlook; the expected revenues from BARDA over the life of the contract; expectations whether and when we will be able to manufacture SUBLOCADE, PERSERIS, or other Indivior products in house; expected revenues and expenses from operating our manufacturing facility; strategies for value creation and operational goals, including our ability to diversify our revenue streams, grow organically, and complete inorganic growth opportunities; expected sales levels for particular products; product development pipeline and potential future products; expectations regarding regulatory approval of product candidates, future product pricing, the timing of such approvals, the timing of commercial launch of such product candidates, and eventual annual revenues of such future products; future returns to shareholders; our ability to optimize our operating model; 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 expressed or implied in such statements because they relate to future events. Various factors may cause differences between Indivior's expectations and actual results, including, among others: the amount of product BARDA may order in the future; regulatory validation of new manufacturing equipment to be installed at our manufacturing facility; the material risks described in the most recent Indivior PLC Annual Report and in subsequent releases; 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, some of which are controlled substances; market acceptance of our products as well as our ability to commercialize our products and compete with other market participants; the uncertainties related to the development of new products, including through acquisitions, and the related regulatory approval process; our dependence on a small number of significant customers; our ability to retain key personnel or attract new personnel; 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 use of hazardous materials in our manufacturing facilities; our import, manufacturing and distribution of controlled substances; 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; 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.

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

Q3 2023 key messages

- **Strong top-line results –** total NR[1] $271m, +17% YOY / SUBLOCADE®[2] NR $167m, +55% YOY
- **FY 2023 SUBLOCADE guidance updated –** NR now expected to be $610m to $630m (vs. $590m to $630m)
- **Expansion of commercial capabilities –** investments focused on U.S. SUBLOCADE teams
- **Legacy anti-trust MDL[3] settled –** provides greater certainty for Indivior and its stakeholders
- **OPVEE®[4] nasal spray launched –** secured contract with BARDA[5]

1 NR, net revenue; Actual FX (foreign exchange) rates
2 buprenorphine extended-release
3 MDL, multi-District litigation
4 nalmefene
5 BARDA, Biomedical Advanced Research and Development Authority

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Transactions to secure supply, strengthen OUD pipeline

- Acquired aseptic manufacturing facility in Raleigh, North Carolina
- In-house capability supports SUBLOCADE and PERSERIS®[1] peak NR delivery

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- Acquired full ownership of INDV-2000 (oral Orexin-1 receptor antagonist) from C4X Discovery
- Potential to provide novel, non-opioid treatment for moderate / severe OUD[2]
- Positive end of Phase 1 meeting with FDA

ALAR

- Acquired global rights to long-acting buprenorphine-based injectable portfolio
- Potential first long-acting injectable for OUD delivered once every three months (ALA-1000) to help address unmet patient needs

1 risperidone for extended release
2 OUD: opioid use disorder

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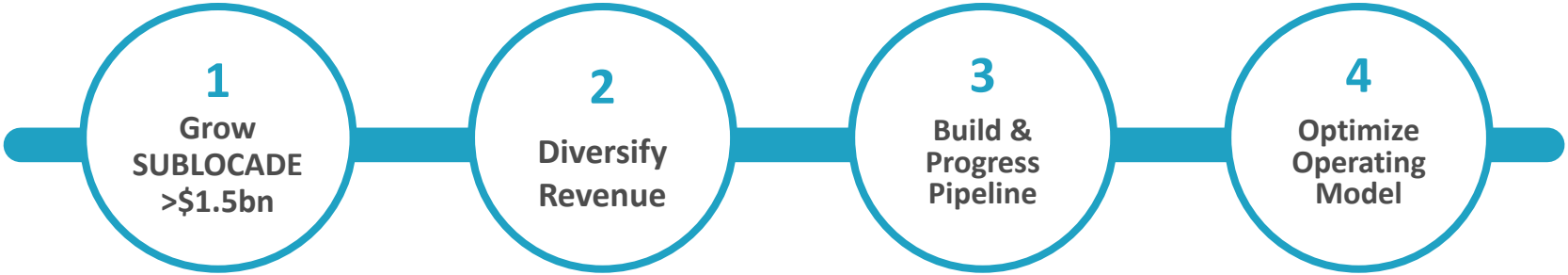
Executing clear strategies for value creation



- SUBLOCADE Q3 2023 NR of $167m, +55% vs. Q3 2022
- Ending patients[1] of 121.6k, +65% vs. Q3 2022 and +13% vs. Q2 2023; targeting 270k patients
- U.S. dispenses[2] of 133.6k, +59% vs. Q3 2022 and +7% vs. Q2 2023
- Making incremental commercial investments – field force and U.S. justice system team expansions
- SUBLOCADE FY23 NR guidance range narrowed to $610m to $630m

- PERSERIS® Q3 2023 NR of $11m, +38% vs. Q3 2022
- PERSERIS FY 2023 NR guidance tracking to lower end of $45m to $55m range
- SUBLOCADE ex-US NR Q3 2023 $10m, +43% vs. Q3 2022
- OPVEE nasal spray for emergency opioid overdose rescue launched on October 2, 2023; multi-year BARDA contract signed

- AELIS AEF0117 (CUD[3]): Phase 2B positive DSMB[4] with Last Subject Last Visit (LSLV) Q1-2024[5], final report expected Q3-2024[5]
- INDV 2000 (OUD[3]): Phase 1 study MAD[6] LSLV in Q3-2023, Successful end-of-Phase 1 meeting with FDA in Q4-2023[5]
- INDV 1000 (AUD[3]): Identified, profiling two backup compounds
- INDV 4002 (AUD[3]): Phase 2 data Q4-2023[5]
- INDV 5004 (ACO[3]): Currently funded by NIH/NCATS to optimize parenteral formulation and conduct additional studies

- $774m of gross cash and investments[7] as of September 30, 2023
- Settlement with Direct Purchaser and End Payor classes in legacy Antitrust MDL
- Publication of 2022 Sustainability Report
- Acquired aseptic manufacturing facility (Raleigh, NC) to secure in-house production capability for SUBLOCADE and PERSERIS

*Note: % changes are vs. Q3 2022 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] CUD = cannabis use disorder; OUD = opioid use disorder, AUD = alcohol use disorder; ACO: Acute Cannabinoid Overdose
[4] Data Safety Monitoring Board
[5] Estimated timing, may be subject to change
[6] multiple ascending dose

[7] See discussion of obligations in Notes 10 and 11, including our term debt and other payment obligations and liabilities from the Q3 2023 Results press release dated November 9, 2023

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Ryan Preblick

Chief Financial Officer

Q3 2023 financial highlights

Key Takeaways (vs. Q3 2022)

- Top-line NR growth of 17% (16% at constant FX)
  - ✓ U.S. NR up 20%
  - ✓ ROW NR up 2% (unchanged at constant FX)
- Total SUBLOCADE NR of $167m, up 55%; PERSERIS NR of $11m, up 38%
- Reported SG&A expenses driven by litigation provision; Adjusted SG&A expenses up 33% reflecting increased legal costs, Opiant and OPVEE launch expenses, SUBLOCADE commercial investments and cost inflation
- Reported operating loss of ($183m) including exceptional litigation provision totaling $240m; adjusted operating profit[1] up 3% to $60m (includes Opiant-related expenses)

[1] Excluding exceptional items as detailed in the appendix of the Q3 2023 Results press release dated November 9, 2023

Operating Results – Reported and Adjusted[2]

$ mil	Q3 23	Q3 22	Change	Adjusted Q3 23	Adjusted Q3 22	Adjusted Change
Net Revenue:	**271**	**232**	**17%**			
U.S.	227	189	20%			
ROW[3]	44	43	2%			
Gross Profit:	**225**	**192**	**17%**	**228**	**192**	**19%**
Gross Margin	83%	83%	-	84%	83%	+100 bps
Op Expenses:	**(408)**	**(135)**	**NM**			
SG&A	(390)	(115)	NM	(150)	(113)	33%
R&D	(18)	(20)	(10%)			
Other Op. Income/(Expense):	**-**	**(1)**	**NM**			
Reported Operating Profit/(Loss):	**(183)**	**56**	**NM**	**60**	**58**	**3%**

Key product NR	Q3 23	Q3 22	Change
SUBLOCADE NR	167	108	55%
PERSERIS NR	11	8	38%

[2] See reconciliation pages in the appendix
[3] Actual FX (foreign exchange) rates

Cash & borrowing position

Cash & Borrowing

($ in mil.)	Q3 23	FY 22
Cash & Cash Equivalents	$610	$774
ST & LT Investments	$164	217
Total Cash & Investments[1]	$774	$991
Current Borrowings	(3)	(3)
Long-term Borrowings	(236)	(237)
Loan issuance costs	(5)	(6)

Key Takeaways

Total gross cash & investments of $774m[1]

- Anti-trust MDL settlement payment of $385m for Direct Purchasers to be paid in November 2023; Other Anti-trust MDL settlement payments include the End-Payors[2] of $30m in Q3'23 and the States of $102.5 in Q2'23
- Opiant acquisition completed in Q1'23 for $124m (net of transferred cash balance)
- Completed second $100m share buyback in Q1'23

Disciplined and consistent capital allocation

- Deliver against SUBLOCADE NR goal of >$1.5 billion
- Organically grow revenue base (PERSERIS, Ex.-US new products, OPVEE)
- Progress existing early-stage assets
- Consider inorganic growth opportunities ("bolt-on") and / or returns to shareholders

[1] See discussion of obligations in Notes 10 and 11, including our term debt and other payment obligations and liabilities from the Q3 2023 Results press release dated November 9, 2023
[2] $30m settlement for the End Payors paid into escrow

FY 2023 guidance updated[1]

- SUBLOCADE NR now expected to be $610m to $630m (vs. $590m to $630m)
- SG&A expected to increase modestly primarily for incremental growth investments behind SUBLOCADE

FY 2023 Updated Guidance[1] ($ in mil.)

Total Net Revenue	**$1,030m to $1,090m (unchanged)**
Key LAI[2] Products • SUBLOCADE NR (Total) • PERSERIS NR	• **$610m to $630m** (from $590m to $630m) • **Lower end** of $45m to $55m
Adj. Gross Margin %	**Low to mid 80% range (unchanged)**
Adj. OPEX (SG&A + R&D) • SG&A • R&D	**$630m to $650m (from $620m to $640m)** • $540m to $550m (from $530m to $540m) • $90m to $100m (unchanged)
Adj. Op. Profit	**Higher than $212m in FY 2022 (Unchanged)**

[1] As of November 9, 2023, before exceptional items and assuming no material change in key FX rates vs FY 2022 average rates
[2] LAI=long-acting injectable
[3] buprenorphine/naloxone
[4] buprenorphine extended release

Additional Top-Line Assumptions

- **OPVEE NR impact immaterial reflecting Q4 launch timing**
- **U.S. SUBOXONE®[3] Film:**
  - Accelerated share erosion in Q4 2023, reflecting underlying share loss due to anticipated formulary decisions together with assumed impact from a fourth film generic having entered the U.S. market
- **ROW:**
  - Growth from new products (SUBUTEX PR®[4], SUBOXONE Film) to more than offset continued pressure on legacy products
  - No material change in key FX rates vs. FY 2022 average rates

Margin & Expense Considerations

- **Adj. gross margin:** increased SUBLOCADE mix offset by higher inflation
- **Adj. OPEX includes growth investments for SUBLOCADE:**
  - **SG&A:**
    - ✓ Commercial investments supporting SUBLOCADE growth
    - ✓ Higher legal expenses and inflationary impacts
  - **R&D:**
    - ✓ Ongoing long-term efficacy and safety studies for SUBLOCADE
    - ✓ Early-stage asset advancement
    - ✓ Integration of Opiant R&D personnel and pipeline assets

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Acquisition of manufacturing operation

- Approximate 80,000 sq. ft. multi-use, sterile manufacturing site
- Completed purchase on November 1st
  - ✓ Upfront consideration of $5.5m
  - ✓ Plus estimated assumed contract liabilities of approximately $30m through 2025
- Expecting modest annual adjusted operating losses through 2025, with manufacturing savings expected to begin in 2027
- Over the next 3 years, CAPEX of $45m to $55m to establish and scale SUBLOCADE and PERSERIS production

Raleigh, North Carolina facility

Appendix

Financial Reconciliation: Adjusted Results

Reconciliation of gross profit to adjusted gross profit

	Q3 2023	Q3 2022	**YTD 2023**	YTD 2022
For the three and nine months ended September 30	**$m**	$m	**$m**	$m
Gross profit	**225**	192	**665**	544
Exceptional items and other adjustments in cost of sales	**3**	—	**5**	—
Adjusted gross profit	**228**	192	**670**	544

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

	Q3 2023	Q3 2022	**YTD 2023**	YTD 2022
For the three and nine months ended September 30	**$m**	$m	**$m**	$m
Selling, general and administrative expenses	**(390)**	(115)	**(654)**	(331)
Exceptional items and other adjustments in selling, general and administrative expenses	**240**	2	**262**	4
Adjusted selling, general and administrative expenses	**(150)**	(113)	**(392)**	(327)

Reconciliation of operating (loss)/profit to adjusted operating profit

	Q3 2023	Q3 2022	**YTD 2023**	YTD 2022
For the three and nine months ended September 30	**$m**	$m	**$m**	$m
Operating (loss)/profit	**(183)**	56	**(65)**	173
Exceptional items and other adjustments in cost of sales	**3**	—	**5**	—
Exceptional items and other adjustments in selling, general and administrative expenses	**240**	2	**262**	4
Exceptional items and other adjustments in net other operating income	**—**	—	**—**	(5)
Adjusted operating profit	**60**	58	**202**	172

With the acquisition of Opiant and approval of OPVEE, the Group reported adjusted cost of sales to exclude amortization of acquired intangible assets on a prospective basis from Q2 2023. Prior period adjusted results have not been restated as the impact is not material.

In Q3 2023, the Group increased the provision for certain multidistrict antitrust class claims by $228m and the provision for IP related matters by $12m. Refer to Note 13, Legal Proceedings, for further details.

In YTD 2023, the Group recognized $16m of exceptional costs related to the acquisition of Opiant (refer to Note 16).

In YTD 2023, the Group recognized $6m of exceptional costs in preparation for a potential additional listing of Indivior shares on a major U.S. exchange (YTD 2023 and Q3 2023: $4m and $2m).

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