Q1 2023 Results

April 27, 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 the Indivior Group's financial guidance for 2023 and its medium- and long-term growth outlook; strategies for value creation; expectations for sales levels for particular products; expectations regarding the cost to resolve the Group's legal proceedings and regulatory matters; the timing of our planned additional U.S. stock exchange listing; expected exceptional and recurring costs related to a U.S. stock exchange listing; expected market growth rates; expected changes in market share; future exchange rates; operational goals; 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 product candidates, and eventual annual revenues of such future products; expectations regarding the extent and impact of competition, 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 material risks described in the most recent Indivior PLC Annual Report and in subsequent releases; 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; the substantial litigation and ongoing investigations to which we are or may become a party; 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 such as the COVID-19 pandemic; 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

Q1 2023 key messages

- Excellent start to FY 2023: Q1 total NR[1] +22% YOY / Reported op. profit +6% and adjusted[2] op. profit +31% YOY / Strong SUBLOCADE® (+55%) and PERSERIS (+60%) NR growth YOY
- Opiant Pharmaceuticals acquisition successfully completed and integrated
- FY 2023 guidance revised to reflect Opiant and resilience of SUBOXONE® Film
- U.S. listing on NASDAQ planned for June 2023

[1] NR=net revenue; Actual FX (foreign exchange) rates
[2] See reconciliation page in appendix

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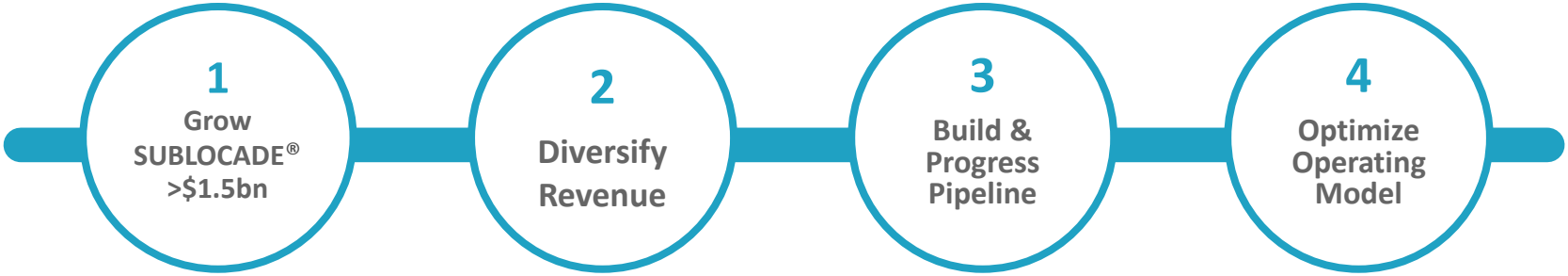
Executing clear strategies for value creation



- SUBLOCADE Q1 2023 NR of $132m, +55%
- Ending patients[1] of 94.8k, +66% vs. Q1 2022 and +15% vs. Q4 2022; targeting 270k patients
- U.S. dispenses[2] of 107.9k, +69% vs. Q1 2022 and +16% vs. Q4 2022
- Increased access in U.S. justice system
- SUBLOCADE FY23 NR guidance of $550m-$600m (+41% at mid-point vs. FY 2022)

- Opiant Pharmaceuticals acquisition closed March 2, 2023; PDUFA[3] date May 22, 2023 for OPNT003 (emergency treatment of known or suspected opioid overdose)
- SUBLOCADE Q1 2023 ex-US NR $9m, +50% YOY
- PERSERIS® Q1 2023 NR of $8m, +60% YOY
- PERSERIS FY 2023 NR guidance of $45m-$55m (+82% at mid-point vs. FY 2022)

- AELIS AEF0117 (CUD[4]): Phase 2b Last Subject Last Visit expected H1 2024, final clinical study report in H2 2024[5]
- INDV 2000 (OUD[4]): Phase 1 study MAD[6] Last Subject Last Visit in Q3 2023, final CSR Q4 2023.
- INDV 1000 (AUD[4]): Narrow safety margins for original leads – identified and profiling two backup compounds (Q4 2023 selection expected)
- OPNT002 (AUD[4]): Phase 2 data Q3 2023
- OPNT004 (ACO[4]): GLP safety and Phase 1 to initiate Q2/Q3 2023

- $803m of gross cash and investments[7] at March 31, 2023
- Completed second $100m repurchase program in Q1 2023
- Expect start-up of additional SUBLOCADE contract manufacturing site in H2 2023
- U.S. listing planned for June 2023

*Note: % changes are vs. Q1 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] PDUFA= prescription drug user fee act

[4] CUD = cannabis use disorder; OUD = opioid use disorder, AUD = alcohol use disorder; ACO: Acute Cannabinoid Overdose; GLP = Good Laboratory Practice
[5] Estimated timing, may be subject to change
[6] multiple ascending dose

[7] See discussion of obligations in Notes 11 and 12, including our term debt and other payment obligations and liabilities from the Q1 2023 Results press release dated April 27, 2023

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Opiant update

- Transaction closed March 2nd; integration completed
- May 22nd PDUFA for OPNT003 (emergency treatment of known or suspected opioid overdose); anticipated Q4 2023 launch (if approved)
- Intention to price OPNT003 responsibly considering innovation
- Targeting "public interest" market with highly-focused commercial strategy
- Confident in potential to achieve annual NR in range of $150-$250 million

Ryan Preblick

Chief Financial Officer

Q1 2023 financial highlights

Takeaways (vs. Q1 2022)

- Top-line NR growth of 22%
  - ✓ U.S. NR up 27%
  - ✓ ROW NR up 5% including FX (up 13% excluding FX)
- Total SUBLOCADE NR up 55%; PERSERIS NR up 60%
- Gross Profit % increase of 3 pts. primarily on SUBLOCADE mix, favorable FX and lower manufacturing write-offs
- Reported operating profit up 6% to $57m; Adjusted operating profit[1] up 31% to $71m, excluding exceptional Opiant transaction costs and U.S. listing costs

Operating Results – Reported and Adjusted[2]

$ mil	Q1 23	Q1 22	Change	Adjusted Q1 23	Adjusted Q1 22	Adjusted Change
Net Revenue:	**253**	**207**	**22%**			
U.S.	209	165	27%			
ROW[3]	44	42	5%			
Gross Profit:	**214**	**170**	**26%**			
	85%	82%	+3 pts			
Op Expenses:	**(158)**	**(117)**	**35%**	**(144)**	**(117)**	**23%**
SG&A	(131)	(109)	20%	(117)	(109)	7%
R&D	(27)	(8)	NM	(27)	(8)	NM
Other Op. Income/(Expense):	**1**	**1**	**0%**			
Operating Profit:						
Reported	57	54	6%			
Adjusted[2]	71	54	31%			

Key product NR	Q1 23	Q1 22	Change
SUBLOCADE NR	132	85	55%
PERSERIS NR	8	5	60%

[1] Excluding exceptional SG&A items as detailed in Note 4 from the Q1 2023 Results press release dated April 27, 2023

[2] See reconciliation page in the appendix

[3] Actual FX (foreign exchange) rates

Cash & borrowing position

Cash & Borrowing

($ in mil.)	Q1 23	FY 22
Cash & Cash Equivalents	$588	$774
ST & LT Investments	$215	217
Total Cash & Investments[1]	$803	$991
Current Borrowings	(3)	(3)
Long-term Borrowings	(236)	(237)
Loan issuance costs	(6)	(6)

Takeaways

Total gross cash & investments of 803m[1]

- Cash and investments primarily held in USD
- Opiant acquisition completed for $124m (net of transferred cash balance)
- Completed second $100m share buyback

Disciplined and consistent capital allocation

- Deliver against SUBLOCADE NR goal of >$1.5 billion
- Organically grow revenue base (PERSERIS, Ex.-US new products, OPNT003 upon approval)
- Progress existing early-stage assets
- Consider Inorganic growth opportunities ("bolt-on level")
- Regularly consider returns to shareholders

[1] See discussion of obligations in Notes 11 and 12, including our term debt and other payment obligations and liabilities from the Q1 2023 Results press release dated April 27, 2023

FY 2023 guidance updated

Guidance includes the impact from the closed transaction with Opiant Pharmaceuticals and continued SUBOXONE Film resilience in US

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

Total Net Revenue	**$970m to $1,040m (From $950m to $1,020m)**
Key LAI Products	
• SUBLOCADE NR (Total)	• $550m to $600 (+41% at mid-point; Unchanged)
• PERSERIS NR	• $45m to $55m (+82% at mid-point; Unchanged)
Adj. Gross Margin %	**Low to mid 80% range** (unchanged)
Adj. OPEX (SG&A + R&D)	**$620m to $640m (from $570m to $590m)**
• SG&A	• $530m to $540m (from $490m to $500m)
• R&D	• $90m to $100m (from $80m to $90m)
Adj. Op. Profit	**Slightly below FY 2022 level of $212m**

[1] Before exceptional items. LAI=long-acting injectable.
[2] Apotex generic buprenorphine/naloxone sublingual film approved by FDA on 2 June 2022.

Additional Top-Line Assumptions

- **Underlying BMAT market growth of mid- to high-single digits**
- **OPNT003 NR impact immaterial reflecting anticipated Q4 launch timing**
- **U.S. SUBOXONE Film**
  - Accelerated share erosion in H2 2023 reflecting underlying share loss due to anticipated formulary decisions together with assumed impact from a fourth film generic[2] entering the U.S. market in the second half of FY 2023 (from Q2 2023)
  - The Group will continue to monitor the competitive environment and update the market accordingly
- **ROW**
  - Broadly stable with growth in new products (SUBUTEX PR®, SUBOXONE Film), largely offset by continued pressure on legacy products
  - Minimal FX translation impacts, based on current rates

Margin & Expense Considerations

- **Adj. gross margin:** increased SUBLOCADE mix offset by higher inflation
- **Adj. OPEX :**
  - SG&A
    - ✓ Inflationary impacts
    - ✓ Commercial initiatives supporting SUBLOCADE leadership including Justice Team and Key Account Director build out
    - ✓ Opiant commercial expenses including expenses associated with anticipated Q4 launch of OPNT003
  - R&D
    - ✓ Ongoing long-term efficacy and safety studies for SUBLOCADE
    - ✓ Early-stage asset advancement
    - ✓ Integration of Opiant R&D personnel and pipeline assets
    - ✓ Inflationary impacts

Appendix

Financial Reconciliation: Q1 2023 & Q1 2022

($ in mil. at Actual FX)	Q1 2023	Q1 2022
Net Income / (Loss)	**44**	**41**
Net interest (expense) / income	(1)	6
Taxation	14	7
Operating Profit / (Loss)	**57**	**54**
Adjustments	14	N/A
Adjusted Operating Profit / (Loss)	**71**	**54**

Q1 2023 Notes:

$12m exceptional transaction and deal costs related to the acquisition of Opiant Pharmaceuticals, Inc.
$2m exceptional costs in preparation for a potential listing of Indivior shares on a major U.S. exchange

Q1 2022 Notes:

N/A

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