Q4 / FY 2023 Results

February 22, 2024

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 including operating and profit margins for 2024 and its medium- and long-term growth outlook; assumptions regarding expected changes in market share and expectations regarding the extent and impact of competition; assumptions regarding future exchange rates; strategic priorities, strategies for value creation, and operational goals; expected future growth and expectations for sales levels for particular products; expected market growth rates, growing normalization of medically assisted treatment for opioid use disorder, and expanded access to treatment; 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, and eventual annual revenues of such future products; expectations regarding future production at the Group's Raleigh, North Carolina manufacturing facility; 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; 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; the fact that a substantial portion of our revenue derives from a small number of key proprietary products; 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 use of hazardous materials in our manufacturing facilities; 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; and volatility in our share price due to factors unrelated to our operating performance.

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

Agenda

Highlights & Strategic Update	Mark Crossley, CEO
R&D & Pipeline Update	Christian Heidbreder, Ph.D., CSO
FY 2023 Performance & FY 2024 Guidance	Ryan Preblick, CFO
U.S. Listing Considerations & Conclusion	Mark Crossley, CEO
Q&A	All participants

Key Messages

- Strong FY 2023 results – double-digit NR[1] growth led by SUBLOCADE as well as adj. op. profit[2] growth and margin expansion, including growth investments (Opiant, SUBLOCADE field expansion)
- Excellent progress against our strategic priorities to drive value creation
- FY 2024 outlook – 18%[3] NR growth and ~300 bps[3] of operating margin expansion, in-line with medium-term profitable growth framework

FY 2023 Financial Highlights

TOTAL NR
$1,093m, 21% ▲

SUBLOCADE NR
$630m, 54% ▲

REPORTED OP. (LOSS) / ADJ. OP. PROFIT[1]
($4m) / $269m, 27% ▲

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[1] NR = net revenue [2] See Appendix for reconcillation [3] At the mid-point of FY 2024 guidance range

Executing Well Against our Strategic Priorities

Grow SUBLOCADE >$1.5Bn

- FY 2023 SUBLOCADE NR +54% YoY driven by continued OHS[1] and CJS[2] penetration
- 136,900* SUBLOCADE patients at the end of FY 2023 (+66% vs. 2022)
- Commercial investments to build on growth opportunities (alternate sites of care and CJS)
- Rest of World (ROW) SUBLOCADE NR of $41m, +52% YoY

Diversify Revenue

- Acquisition and integration of Opiant
- OPVEE approved and launched
- PERSERIS FY 2023 NR +50% YoY
- Continued ROW NR growth

Build & Progress Pipeline

- SUD[3]-focused pipeline on track:
  - OUD[4]: INDV-2000
  - OUD: INDV-6001 (ALA-1000)
  - CUD[5]: AEF-0117 (partnership with Aelis Farma)

Optimize Operating Model

- Successful NASDAQ listing in U.S.
- Resolution of antitrust MDL[6]
- Acquired wholly-owned sterile manufacturing site (Raleigh, NC) to secure supply for SUBLOCADE >$1.5Bn
- Executing third $100m share repurchase program
- Initiating shareholder consultations to potentially transition to a primary U.S. listing in 2024

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1 OHS, Organized Health Systems; 2 CJS, U.S. Criminal Justice System; 3 SUD, substance use disorders; 4 OUD, opioid use disorder; 5 CUD, cannabis use disorder; 6 MDL, multi-district litigation
* On a rolling 12-mos. basis

Business Fundamentals and Performance are Strong

Growing Unmet Need

23% increase in worldwide Drug use in the past decade (296m people in 2021) (1)

45% increase in the number of people worldwide who suffer from drug use disorders in the past decade (39.5m in 2021) (1)

70.3m people illicitly used drugs in the past year in the U.S. (2)

48.7m people had a SUD in the past year in the U.S. (2)

(1) UNODC, World Drug Report 2023 published June 26, 2023.
(2) SAMSHA: 2022 National Survey on Drug Use and Health Annual National Report.

Enabling Backdrop

$50 bil.+ in global opioid settlement funds (3)

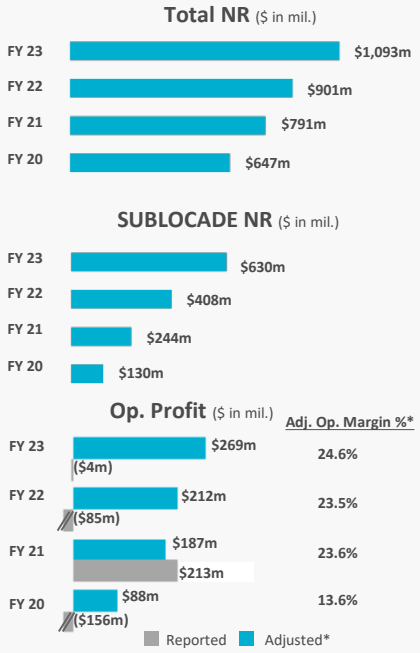
$46 bil. U.S. FY 2023 budget request for National Drug Control Program agencies (4)

15 U.S. states offering comprehensive medication assisted treatment (MAT) in jails and prisons (5)

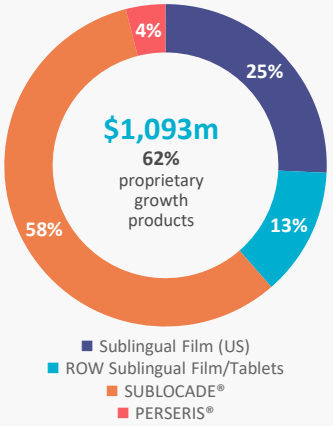
DATA 2000 requirement removed December 2022

(3) opioidsettlementtracker.com
(4) U.S. FY 2024 budget request for National Drug Control Program agencies.
(5) A Review of Medication Assisted Treatment (MAT) in United States Jails and Prisons (June 2023).

Strong Performance



Attractive Growth Platform

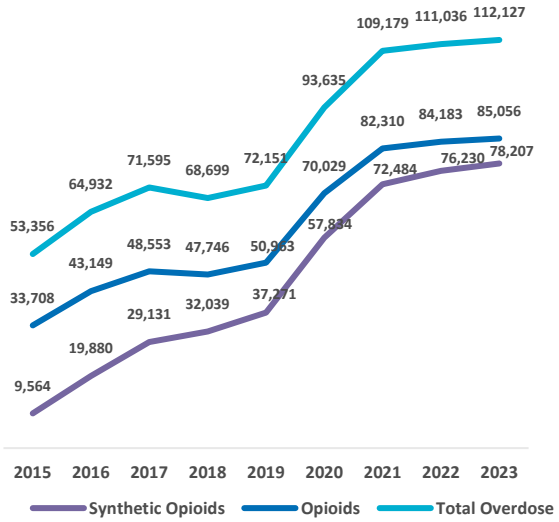


*See appendix for reconciliation

Our Mission is More Important and Relevant than Ever

12 Month-ending Predicted Number of Drug Overdose Deaths by Drug or Drug Class

(Dec. 2019 – Aug. 2023)



Since 2019:

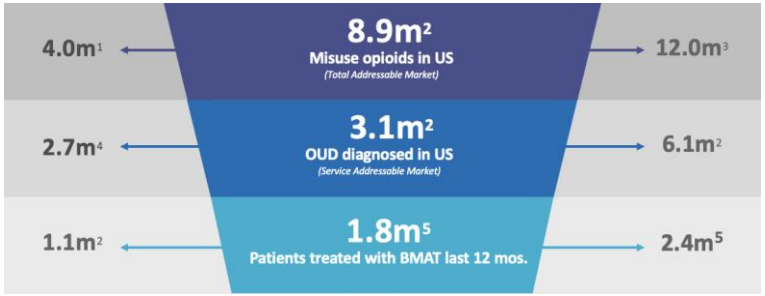
+55%
Total Overdose Deaths

+67%
Opioid Overdose Deaths

+110%
Synthetic Opioid Overdose Deaths

A Significant U.S. OUD Treatment Gap Remains

Range of Estimates Across Key Patient Metrics

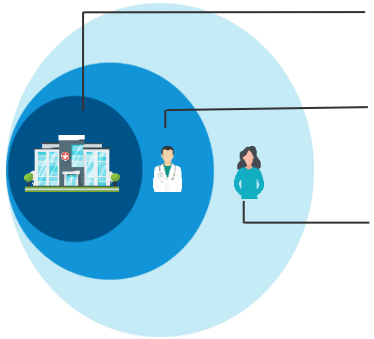


1. NIH.gov StatPearls 2. 2022 NSDUH Annual National Report (SAMSHA) 3. The opioid crisis: a contextual, social-ecological framework (biomedcentral.com) 4. Opioid Use Disorder, Disease or Condition of the Week (CDC) 5. Symphony and Indivior analytics

CDC = U.S. Centers for Disease Control and Prevention; 2015-2022 Dec period, 2023 August period

SUBLOCADE: OHS Momentum Continues – Increasing Prescriber Depth and Accelerating CJS Penetration

Three Levers of Depth

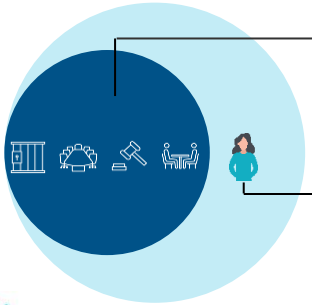


1. OHS Facilities Activation
- Translate access at HQ levels to activate the facilities
- **~10 - 16k[1] facilities**

2. OHS HCPs Adoption
- Expand nos. of SUBLOCADE® prescribers in OHS facilities
- **~24 - 32k[1] HCPs**

3. OHS Patients in Treatment
- Increase nos. of patients treated within OHS facilities
- **~1 - 1.5m[1] patients**

Two Levers of CJS Depth



1. CJS Facilities
- Enabling access for patients involved in the justice system
- **~8k - 12k Facilities [1]**

2. OUD Patients
- Enabling continuum of care for patients – behind and outside the walls
- **~1.2m patients [1]**

OHS Key Metrics

- → **~4.8K OHS** active facilities (+37% vs. 2022)
- → **~6.7K OHS** active dispensing HCPs (+44% vs. 2022)
- → **~3.5K OHS** HCPs with 5+ patients (+46% vs. 2022)

CJS Key Metrics

- → **> 300 CJS** facilities activated in 2023 (~90% vs. 2022)
- → **>600** ordering CJS facilities[2] in 2023

[1] Internal Indivior estimate
[2] Includes Community Supervision Facilities

U.S. SUBLOCADE Resourcing—ASOC[1], CJS, Medical

Added field capabilities:

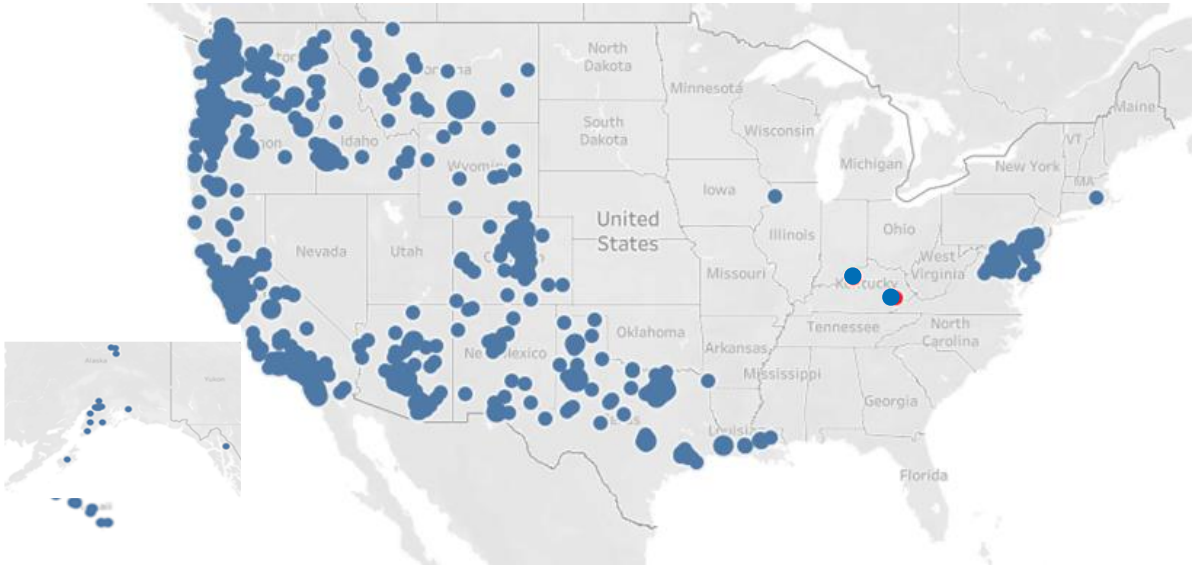
+40 field force

+8 CJS acct. directors

+10 MSLs[2]

U.S. Counties with One or More Alternative Sites of Care

(~1,160 ASOCs across 20 states)



[1] ASOC = alternate sites of care [2] MSL = medical science liaison

Diversifying Our Portfolio to Deliver Our Mission

OPVEE® (nalmefene) NASAL SPRAY (emergency treatment of known or suspected opioid overdose)

Product profile uniquely suited for today's fentanyl (synthetic) overdose crisis

Commercial launch on track:

- Ensuring state standing orders, grants and protocols include OPVEE
- Experience program underway

BARDA[1] contract worth up to $110m[2]:

- 10-year contract
- Technical and handling standards being met
- First delivery of product expected in H2 2024

once-monthly PERSERIS® (risperidone) for extended-release injectable suspension 90 mg · 120 mg (schizophrenia)

Clinically relevant product profile:

- Initial peak plasma concentrations in **4 to 6 hours**
- **60% to 80%** D_2 receptor occupancy for the entire month, enabling balance of safety and efficacy

National field force expansion completed in Q1 2022

- Stronger script volume growth in Q4 2023
- Optimized coverage of key accounts and top markets

Expect break-even performance during FY 2024

- Improved distribution network allowing access to greater number of accounts to improve ease of acquisition

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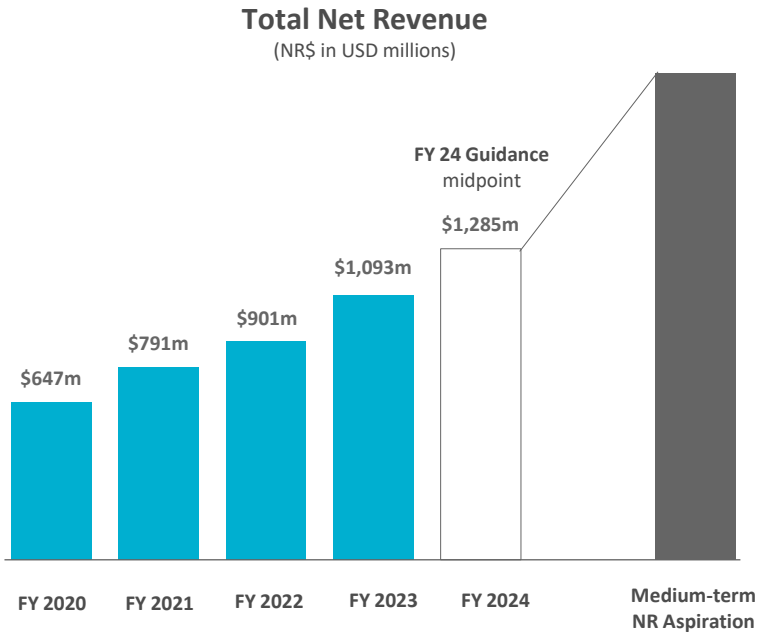
[1] BARDA: Biomedical Advanced Research and Development Authority [2] Amount includes potential future sales to BARDA and expense reimbursement to conduct clinical studies and real-world evidence studies

Confident in Medium-term Performance: Double-Digit % NR CAGR & Margin Expansion



Key Top-line Drivers:

- SUBLOCADE >**$1.5 bn** potential annual NR
  – expected to reach **$1 bn** NR run-rate by the end of 2025
- PERSERIS peak $200m - $300m potential annual NR
- OPVEE peak $150m - $250m potential annual NR
- ROW growth continues
- Assumes U.S. Film share to analogs
- Assumes existing competitive OUD LAI entrant

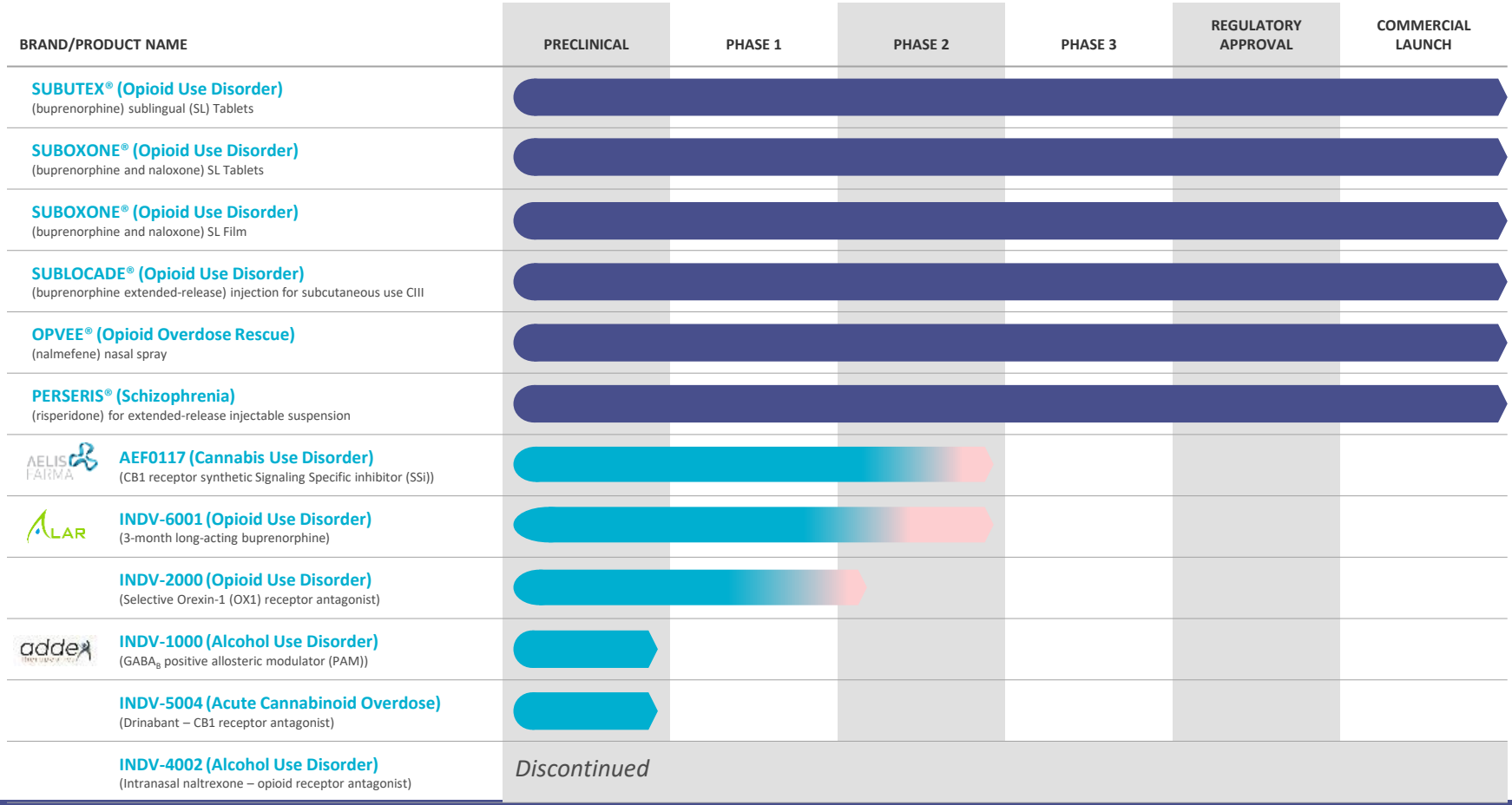
Key Bottom-line Drivers:

- Leverageable cost base
- Gross Margin trending to mid 80% range over time

R&D Update

Christian Heidbreder, Ph.D.
Chief Scientific Officer

Current Pipeline



OPIOID USE DISORDER
OPIOID OVERDOSE RESCUE

Support SUBLOCADE® & SUBUTEX Prolonged Release®

Label updates

Label Submissions
Rapid induction & Alternate Injection Site

Pre-approval submission (PAS) to the FDA Q3-2024 Estimated approval: Q1-2025 (Priority Review); Q3-2025 (Standard Review)

Evidence Generation & Publications

Evidence generation:
Phase 4 studies + long-term collaborations + Real World Evidence (RWE) studies + Externally Sponsored Studies (ESS) + Independent Medical Education (IME) grants

Peer-Reviewed Publications & Conferences

Product optimization

Oxygen absorber desiccant (OAD)
*Room temperature and shelf-life extension**

Implementation (U.S., AUS, CAN) Regulatory submissions (EU, U.K., Switzerland, Israel)

** Extension of time out of refrigeration (TOOF) to 12 weeks and shelf-life extension up to 24 months*

Access expansion

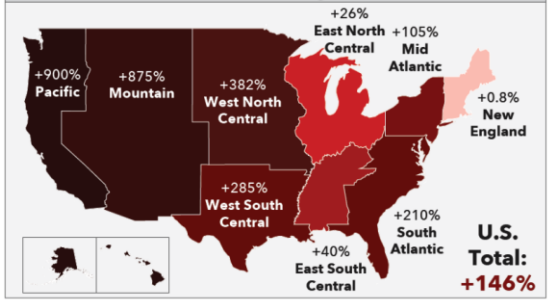
Geo-expansion

Support OPVEE®

Fentanyl use continues to rise across the U.S., most dramatically in Pacific and Mountain regions

Fentanyl

U.S. Census Division	UDT Positivity 2019	2022
Pacific	1.0%	9.8%
Mountain	1.5%	14.5%
West North Central	2.2%	10.6%
West South Central	1.6%	6.2%
East North Central	7.2%	9.1%
East South Central	7.7%	10.8%
Mid Atlantic	1.4%	3.0%
South Atlantic	5.4%	16.6%
New England	8.7%	8.8% (NS)
US Total	4.0%	9.9%



- Biomedical Advanced Research and Development Authority (BARDA) alliance
- Initiation of Post Marketing Requirements (PMRs): pediatric and dodecylmaltoside (DDM) studies
- Real World Evidence (RWE) studies
- Phase IV studies
- Externally Sponsored Studies (ESS)
- Independent Medical Education (IME) Grants
- Peer-reviewed publications (PD and PK/PD)
- Product optimization (e.g., shelf-life extension from 28 months to 36 months)

Source: Millennium Health Signals Report™, Volume 5. https://www.millenniumhealth.com/signalsreport/ Published February 2023.

Support OUD Pipeline

INDV-2000 (SELECTIVE OREXIN-1 RECEPTOR ANTAGONIST)

November 3, 2023: Successful end-of-Phase 1 meeting with the FDA and agreement on major aspects of clinical and nonclinical safety package enabling progression to Phase 2 clinical proof-of-concept (PoC).

Key milestones 2024:

- Drug product availability for PoC study
- Completion of Multiple Ascending Dose (MAD) study (final clinical study report)
- Initiation of clinical Phase 2 PoC
- Initiation of drug substance manufacturing campaign to supply clinical Phase 3 studies
- CDMO selection for manufacture of commercial drug product

INDV-6001 (3-MONTH LONG-ACTING INJECTABLE BUPRENORPHINE)

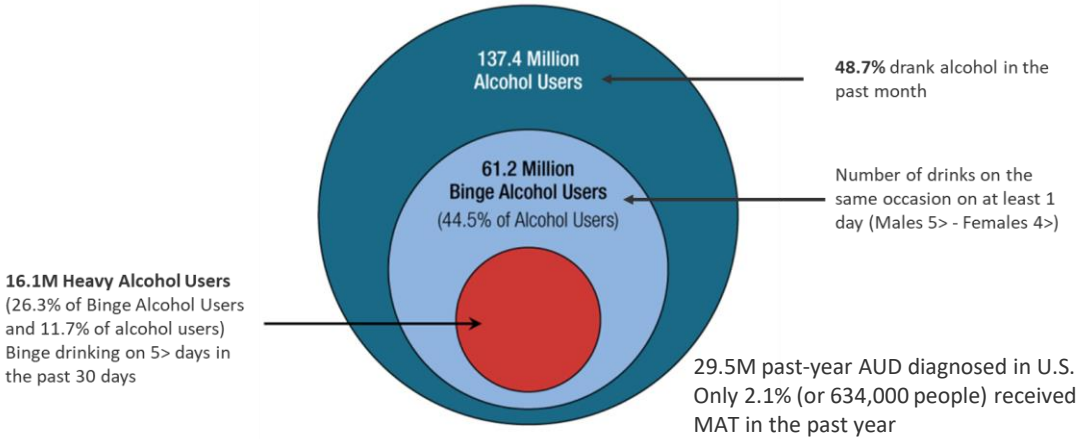
October 11, 2023: acquisition of the exclusive global rights to develop, manufacture, and commercialize Alar Pharmaceuticals Inc.'s portfolio of long-acting injectable formulations of buprenorphine, which includes its lead 3-month injectable candidate ALA-1000 (now INDV-6001).

Key milestones 2024:

- Ongoing technical transfer
- Optimization of Drug Substance and Drug Product manufacturing to support clinical Phase 3 studies
- Initiation of multiple dose PK study to support clinical Phase 3 studies
- Initiation of Developmental and Reproductive Toxicology (DART) studies

ALCOHOL USE DISORDER

Support INDV-1000 (GABA-B Positive Allosteric Modulator) Development



Current pharmacotherapies:

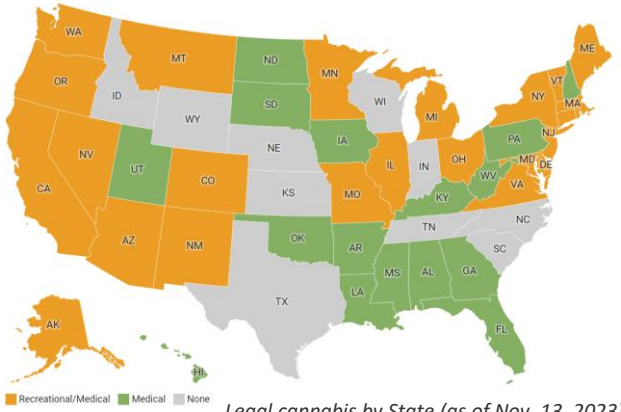
- marginal efficacy (70% AUD patients relapse within 1 year)
- safety concerns
- poor compliance
- unpredictable treatment outcomes
- target limited yet unknown patient populations

- Selection of two lead compounds for comprehensive *in vitro* and *in vivo* characterization.
- Formulation work to optimize drug formulation over the anticipated dose range.
- Initiation of maximal tolerated dose (MTD)/dose-range finding (DRF) studies in nonclinical species.
- Clinical candidate selection in Q3-2024.
- Initiation of IND-enabling studies and manufacture of API for Phase 1 studies (Single Ascending Dose (SAD) and Multiple Ascending Dose (MAD) planned in 2025.

Source: Substance Abuse and Mental Health Services Administration. (2023). Key substance use and mental health indicators in the United States: Results from the 2022 National Survey on Drug Use and Health (HHS Publication No. PEP23-07-01-006, NSDUH Series H-58). Center for Behavioral Health Statistics and Quality, Substance Abuse and Mental Health Services Administration. 2022 NSDUH Annual National Report | CBHSQ Data (samhsa.gov)

CANNABIS USE DISORDER

Cannabis Legalization has Become More Prevalent Over the Past Decade



Legal cannabis by State (as of Nov. 13, 2023)

61.9 million **past-year** U.S. cannabis users among people aged 12>

19 million had cannabis use disorder (CUD) in the past year

A quadruple confluence of factors is leading to CUD:

1. increasing prevalence of use
2. increasing intensity of use (frequency and quantity)
3. increasing THC content of cannabis products
4. age of cannabis use initiation

AEF0117 (CB1 SIGNALING-SPECIFIC INHIBITOR)

Positive clinical Phase 1 and Phase 2A studies: *Haney M et al. Signaling-specific inhibition of the CB1 receptor for cannabis use disorder: phase 1 and phase 2a randomized trials. Nat Med 29, 1487–1499 (2023). https://doi.org/10.1038/s41591-023-02381-w*

Key milestones 2024:

- Aelis' completion of clinical Phase 2B trial. Last Patient Last Visit (Q2-2024)
- End-of-Phase 2 meeting with the FDA (Q4-2024)
- Drug Product manufacturing and readiness for clinical Phase 3 studies
- Preparation of Phase 3 scenarios

INDV-5004 (DRINABANT – CB1 RECEPTOR ANTAGONIST)

Program currently funded by NIH/NCATS TO progress IND-enabling studies (including optimization of a parenteral drug product formulation and completion of toxicology/safety studies).

Key milestones 2024:

- Increased understanding of the market opportunity for ACO.
- Data from IND-enabling studies (anticipated Q3-2024).

Source: Substance Abuse and Mental Health Services Administration. (2023). Key substance use and mental health indicators in the United States: Results from the 2022 National Survey on Drug Use and Health (HHS Publication No. PEP23-07-01-006, NSDUH Series H-58). Center for Behavioral Health Statistics and Quality, Substance Abuse and Mental Health Services Administration. 2022 NSDUH Annual National Report | CBHSQ Data (samhsa.gov)

Ryan Preblick

Chief Financial Officer

FY 2023 Financial Highlights

Key Takeaways:

(vs. FY 2022)

- FY 2023 total NR growth of 21% (21% at constant FX)
  - U.S. NR up 25%
  - ROW NR up 6% (6% at constant FX)
- FY 2023 SUBLOCADE NR of $630m, up 54%; FY 2023 PERSERIS NR of $42m, up 50%
- FY 2023 adj. gross margin increase due higher mix of SUBLOCADE NR
- FY 2023 reported operating expenses higher primarily due to increased SG&A, mainly exceptional legal settlements; FY 2023 adj. operating expenses up 22% primarily reflecting increased SG&A due to SUBLOCADE commercial investments, the addition of the Opiant business and OPVEE launch expenses, as well as increased legal costs; R&D expenses increased due to higher activity
- FY 2023 reported operating loss of ($4m) includes exceptional legal settlements; FY 2023 adj. operating profit[1] up 27% to $269m
- FY 2023 adj. operating margin[2] of 24.6% included approximately $36m of Opiant-related expenses (>300bp impact)

Operating Results:

(Reported and Adjusted[1])

$ mil	FY 23	FY 22	Change
Net Revenue (NR):	**1,093**	**901**	**21%**
U.S. NR	912	731	25%
ROW[3] NR	181	170	6%
Gross Profit - Reported:	**907**	**742**	**22%**
Reported Gross Margin	83%	82%	+100 bps
Gross Profit - Adjusted:	**915**	**742**	**23%**
Adjusted Gross Margin	84%	82%	+200 bps
Operating Expenses - Reported:	**(917)**	**(835)**	**10%**
SG&A	(811)	(763)	6%
R&D	(106)	(72)	47%
Operating Expenses - Adjusted:	**(649)**	**(533)**	**22%**
SG&A	(543)	(461)	18%
R&D (No Adjustments)	(106)	(72)	47%
Other Op. Income - Reported:	**6**	**8**	**(25%)**
- Adjusted:	**3**	**3**	**-**
Op. Profit/(Loss) - Reported:	**(4)**	**(85)**	**NM**
- Adjusted:	**269**	**212**	**27%**

[1] See Appendix for reconcilliations
[2] Adjusted Operating Margin = Adjusted Operating Profit / Net Revenue
[3] At actual foreign exchange rates
NM = Not Meaningful

Cash & Borrowing Position

Cash & Borrowings:

($ in mil.)

	Dec. 31, 2023	Dec. 31, 2022
Cash & Cash Equivalents	**316**	774
ST & LT Investments	**135**	217
Total Cash & Investments[1]	**451**	991
Current Borrowings	**(3)**	(3)
Long-term Borrowings	**(236)**	(237)
Loan issuance costs	**(5)**	(6)

Key Takeaways:

Cash & investments of $451m[1]

- Anti-trust MDL settlement payments totaling $518m in FY 2023 ($415m in escrow in "Other Assets")
- Opiant acquisition completed in Q1 2023 for $124m (net of transferred cash balance)
- Approximately $33m[2] used for share repurchases during FY 2023

Consistent with capital allocation priorities

- Deliver against SUBLOCADE NR goal of >$1.5 billion
- Fuel organic growth (PERSERIS, OPVEE, Ex.-U.S. new products)
- 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 FY 2023 Results press release dated February 22, 2024
[2] Amount includes completion of second $100m share repurchase program

FY 2024 Guidance

FY 2024 Updated Guidance[1]:

($ in mil.; Comparisons to FY 2023)

Total Net Revenue	**$1,240m to $1,330m** (up 18% at mid-point)
Key Products	
• SUBLOCADE NR (Total)	• **$820m to $880m** (up 35% at mid-point)
• OPVEE NR	• **$15m to $25m**
• PERSERIS NR	• **$55m to $65m** (up 43% at mid-point)
Adj. Gross Margin %	**Low to mid 80% range**
Adj. OPEX (SG&A + R&D)	**$695m to $720m**
• SG&A	• **$575m to $590m**
• R&D	• **$120m to $130m**
Adj. Op. Profit	**$330m to $380m** (up 32% YOY with adj. operating margin[2] up ~300bps at mid-point)

Top-Line Assumptions:

- **Underlying U.S. BMAT[3] market growth of mid- to high-single digits**
- **OPVEE NR inclusive of $8m from BARDA contract**
- **U.S. SUBOXONE[4] Film NR:**
  - Expect 1-2pts of share erosion in FY 2024 plus the impact from the fourth film generic having entered the U.S. market
- **ROW NR:**
  - Growth from newer products (SUBUTEX PR®[5], 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
    - ✓ Full year Opiant operating and OPVEE launch expenses
  - **R&D**
    - ✓ Pipeline progression including INDV-2000 (Ox-1 non-opioid for OUD), INDV-6001 (3-month long-acting buprenorphine) and AEF-0117 (cannabis use disorder)

[1] As of February 22, 2024, before exceptional items and assuming no material change in key FX rates vs FY 2023 average rates
[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)

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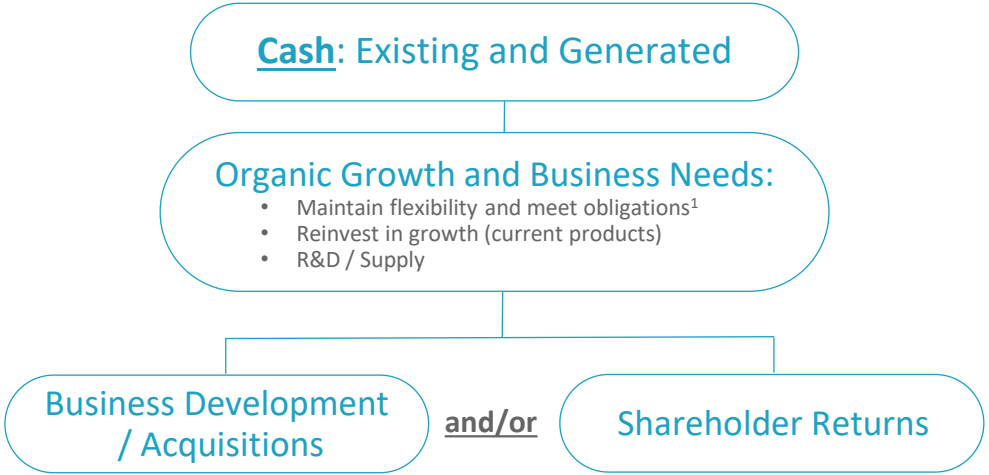
Capital Allocation Priorities

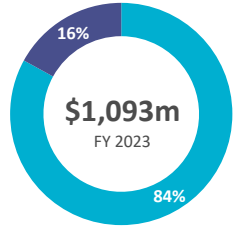


[1] See discussion of obligations in Notes 9 and 10, including our term debt and other payment obligations and liabilities, in the FY 2023 results press release dated February 22, 2024

U.S. Listing Considerations

Initiating Shareholder Consultations to Potentially Transition to a U.S. Primary Listing in 2024

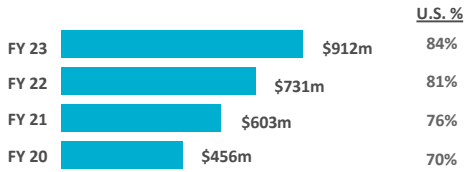
Net Revenue by Geography



U.S. | Rest of World

U.S. Net Revenue Progression

($-in mil.)



Background & Context

- U.S. NR represents 84% of total NR (FY 2023)
- U.S. expected to continue to increase as proportion of total NR, driven by proprietary growth products (SUBLOCADE, PERSERIS and OPVEE)
- Group's headquarters and leadership team based in the U.S. (Richmond, Virginia)
- U.S. shareholders approaching 50% of Group's total investor base; U.K. investors represent ~33%

Expected Benefits

- Elevate profile as addiction treatment leader with a promising pipeline to further attract U.S. investors
- U.S. index inclusion over time
- Fully leverage existing organizational capabilities (reporting, controls, legal)
- U.K. investors to retain liquidity through secondary U.K. listing
- No material incremental costs expected

Next Steps

- Initiating consultations with shareholders
- Further updates expected in Spring 2024
- Targeting Summer 2024 for transition to take effect, if supported by shareholders

APPENDIX

Financial Reconciliations

For the twelve months ended December 31	2023 $m	2022 $m	2021 $m	2020 $m
Gross profit	**907**	**742**	**664**	**550**
Exceptional items and other adjustments in cost of sales	8	—	—	5
Adjusted gross profit	**915**	**742**	**664**	**555**

For the twelve months ended December 31	2023 $m	2022 $m	2021 $m	2020 $m
Selling, general and administrative expenses	**(811)**	**(763)**	**(431)**	**(666)**
Exceptional items and other adjustments in selling, general and administrative expenses	268	302	6	239
Adjusted selling, general and administrative expenses	**(543)**	**(461)**	**(425)**	**(427)**

For the twelve months ended December 31	2023 $m	2022 $m	2021 $m	2020 $m
Net other operating income	**6**	**8**	**32**	**—**
Exceptional items and other adjustments in Other Operating Income	(3)	(5)	(32)	—
Adjusted Net other operating income	**3**	**3**	**—**	**—**

For the twelve months ended December 31	2023 $m	2022 $m	2021 $m	2020 $m
Operating profit/(loss)	**(4)**	**(85)**	**213**	**(156)**
Exceptional items and other adjustments in cost of sales	8	—	—	5
Exceptional items and other adjustments in selling, general and administrative expenses	268	302	6	239
Exceptional items and other adjustments in net other operating income	(3)	(5)	(32)	
Adjusted operating profit	**269**	**212**	**187**	**88**

For the twelve months ended December 31	2023 $m	2022 $m	2021 $m	2020 $m
Reported operating profit/(loss) / Net Revenue	**(0.4)%**	**(9.4)%**	**26.9 %**	**(24.1)%**
Exceptional items and other adjustments in cost of sales	25.0 %	33.0 %	(3.3)%	37.7 %
Adjusted operating profit/(loss) / Net Revenue	**24.6%**	**23.5%**	**23.6%**	**13.6%**