

US Additional Listing Considerations

March 31, 2022



Indivior participants



Graham Hetherington
Chair



Mark Crossley
Chief Executive Officer



Ryan Preblich
Chief Financial Officer



Context for shareholder consultations

- ✓ Indivior today
- ✓ Rationale for additional US listing
- ✓ Work and analysis undertaken to date
- ✓ Process
- ✓ Governance
- ✓ Next steps



Well-positioned to realize Indivior's upside potential



Created greater certainty

Settled US Government (DOJ/HHS-OIG/FTC) legal matters in 2020

Strengthened business model; growing profitable franchise

Maintained strong financial position and disciplined capital allocation



Commercialized growing LAIs

SUBLOCADE® for opioid use disorder

PERSERIS® for schizophrenia



Strengthening our pipeline

AEF0117 targeting cannabis-related disorders

INDV-2000 targeting opioid use disorder

INDV-1000 targeting alcohol use disorder



Refreshed board & leadership

Established clear Strategic Priorities

New Chair, CEO and CFO (appointed 2020)

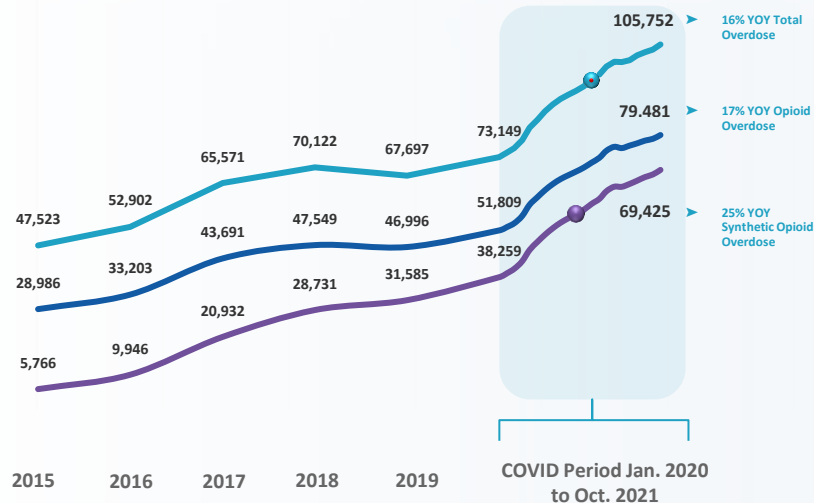
Succession plan announced and four new experienced Board members appointed (March 2021)



US opioid crisis worsening with elevated overdose deaths driven by powerful synthetic opioids (fentanyl)

US Overdose Deaths Accelerated During COVID

(2015 – Oct. 2021)



Source (updated 3/21/2022): [Products - Vital Statistics Rapid Release - Provisional Predicted Drug Overdose Data \(cdc.gov\)](#)

US Opioid Use Disorder (OUD) remains undertreated

10 mil.+ people⁽¹⁾

Engage in non-medical misuse & illicit opioid use

3 mil.+ patients⁽¹⁾

Diagnosed with OUD

1.2 mil.+ patients⁽²⁾

Treated with oral buprenorphine medication-assisted treatment (BMAT)

(1) SAMSHA

(2) Symphony Health and Indivior analytics

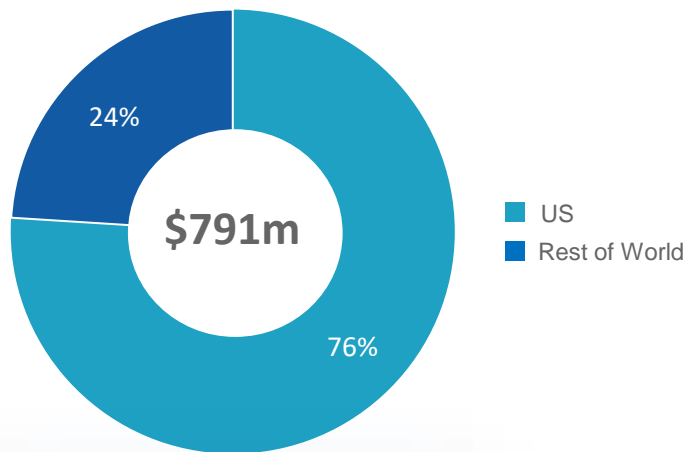


Rationale for additional US listing

Better aligned with Group Strategy, Structure and Opportunity

NET REVENUE

FY 2021



+32%

US NR growth in FY 2021

- US currently is, and is expected to remain, the Group's largest and highest value market for its key treatments (SUBLOCADE® and PERSERIS®)
- Largest healthcare / biopharma investor pool (~20% of US GDP; NASDAQ Biotechnology Index¹ total market capitalization = \$1.65 trillion)
- Broader range of analyst coverage
- CEO and a majority of the Group's leadership team are based in US
- 40%-plus of shareholders are based in North America
- Provides a US stock currency for potential business development

¹ NASDAQ Biotechnology Index is a modified market capitalization-weighted index designed to measure the performance of all NASDAQ stocks in the biotechnology sector.



Detailed work undertaken

Approximately six months of detailed analysis and expert adviser input to date

Key areas analyzed

- ▶ Capital markets
- ▶ Indexation
- ▶ Governance
- ▶ Regulation
- ▶ Legal & SEC / Registration Statement
- ▶ US GAAP Accounting & Tax Reporting
- ▶ Sarbanes-Oxley compliance requirements
- ▶ Domicile
- ▶ Emerging Growth & Foreign Private Issuer Status
- ▶ Resources & Capabilities
- ▶ Process timing & cost

Expert Advisors Engaged

- ▶ Corporate Brokers: Morgan Stanley & Jefferies
- ▶ Legal: Freshfields Bruckhaus Deringer LLP (UK & US)
- ▶ Accounting, Controls and Tax: EY
- ▶ Readiness / Gap Assessment: Deloitte & Touche



Proposed consultation on possible additional US listing

Current consultation focuses on an additional US listing; further assessment of value of US primary /sole listing would follow if deemed appropriate

Current Focus



Additional US Listing

- Additional listing (alongside current LSE listing) on a major US exchange (Nasdaq or NYSE)
- Requires 75% majority shareholder approval (of votes cast)
- Extraordinary General Meeting (EGM) of shareholders

Considerations

- **Spring 2023** earliest implementation
- Considerable period of preparation required
- If approved, requires Sarbanes Oxley compliance



Transfer of Primary Listing Venue

To be evaluated if appropriate; subject to additional shareholder consultations

- If considered beneficial, further consultations on whether to move to primary listing in US (by reducing UK listing to a standard listing) or cancel UK listing outright
- Assessment would be informed by benefits demonstrated by additional US listing in addition to fulsome shareholder consultation on its merits
- Requires 75% of majority shareholder approval (of votes cast)
- Extraordinary General Meeting (EGM) of shareholders



Current additional US listing consultation

Considerations

- ▶ Additional listing of Indivior shares on a major US stock exchange (NYSE, NASDAQ)
- ▶ Full Premium LSE listing maintained
- ▶ FTSE indexation maintained
- ▶ Access to US domestic capital markets
- ▶ Increase US liquidity
- ▶ Shares traded in the US quoted in \$USD
- ▶ Shares traded in the UK quoted in GBP
- ▶ Requires Sarbanes Oxley compliance
- ▶ Implementation may require a share consolidation to meet minimum share price requirements of US exchanges

Governance

- ▶ Governance will remain subject to and report against UK Listing Rules, UK Disclosure and Transparency Rules and UK Corporate Governance Code
- ▶ Board remains committed to improving diversity (Hampton Alexander and Parker Review)
- ▶ No anticipated changes to remuneration arrangements (existing 2021 Remuneration Policy will remain in place)
- ▶ Board remains committed to developing ESG strategy and to inclusion of ESG metrics in executive remuneration plans in 2023
- ▶ Remain subject to UK Takeover Code

- ▶ Voting requirement: 75% majority (of votes cast) in favor to amend Articles to facilitate frictionless trading and settlement across two exchanges.



Expected additional US listing timeline*



**Spring / Summer
2022**

Shareholder
consultations



**July
2022**

Board decision whether
to proceed with
shareholder vote (likely
in conjunction with the
Group's H1 2022 results
release)



**September
2022**

Early September:
EGM circular published

Late September:
Shareholder vote



**Spring
2023**

Implementation and
commencement of
additional US listing

* Subject to change



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THANK YOU

