Transforming Lives & Driving Value Creation

May 23, 2024

INDIVIOR®

Forward-looking Statements

This presentation contains certain statements that are forward-looking. Forward-looking statements include, among other things, statements regarding strategic priorities, strategies for value creation, and operational goals; expected future growth as to the timing and amount for particular products; the Indivior Group's financial guidance including operating and profit margins for 2024 and its medium- and long-term growth outlook; 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; assumptions regarding expected changes in share and expectations regarding the extent and impact of competition; assumptions regarding future exchange rates; expected share growth rates; expectations regarding future production at the Group's Raleigh, North Carolina manufacturing facility; expectations regarding the completion and timing of the potential transfer of our primary listing; the 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 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.

Today's Speakers

Mark Crossley
CHIEF EXECUTIVE OFFICER

Richard Simkin
CHIEF COMMERCIAL OFFICER

Christian Heidbreder, Ph.D.
CHIEF SCIENTIFIC OFFICER

Jeff Burris
CHIEF LEGAL OFFICER

Ryan Preblick
CHIEF FINANCIAL OFFICER

Our Company & Strategy

Mark Crossley
CHIEF EXECUTIVE OFFICER

INDIVIOR®

Context for Today's Session

Introduce Indivior ahead of the U.S. primary listing

Outline clear strategic priorities to create durable shareholder value

Demonstrate our confidence in our future

Agenda

1 **Our Company & Strategy**
Mark Crossley, CEO

2 **Delivering on the Potential of our Products**
Richard Simkin, CCO

3 **Pioneering R&D for Patients**
Christian Heidbreder, Ph.D., CSO

4 **Summary of Ongoing Litigation**
Jeff Burris, CLO

5 **Operational Excellence**
Ryan Preblick, CFO

6 **U.S. Listing Update & Closing Remarks**
Mark Crossley, CEO

Q&A
All Participants

Why Indivior?

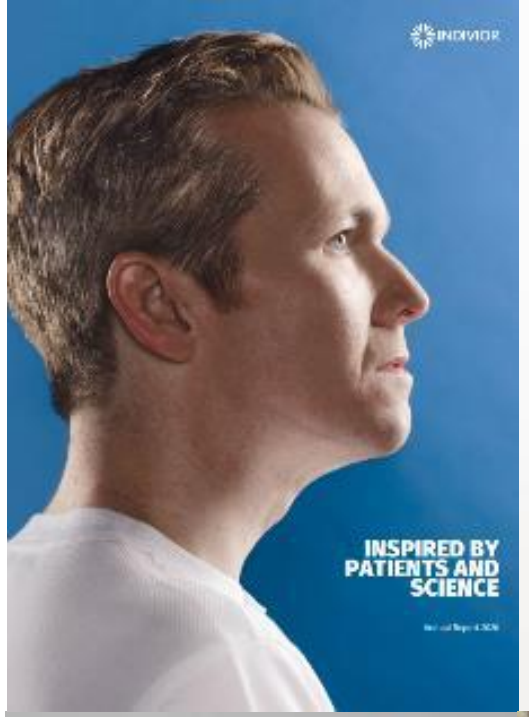
Global leader in addiction treatment with tremendous upside

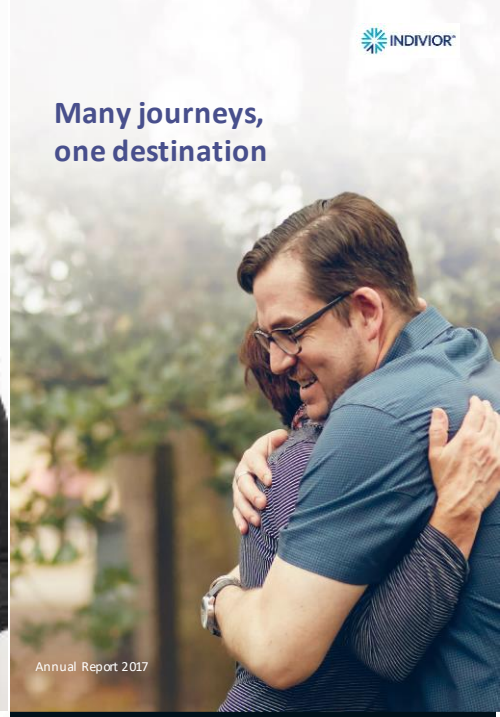
Strong track record of execution and de-risking

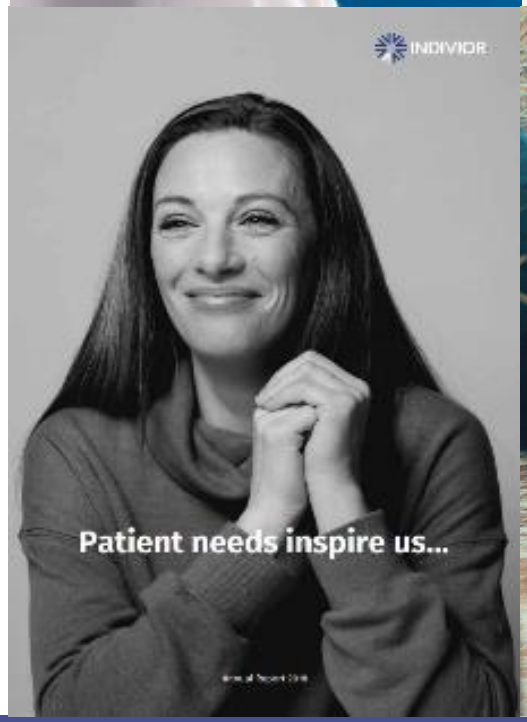
Clear strategic priorities to create durable shareholder value

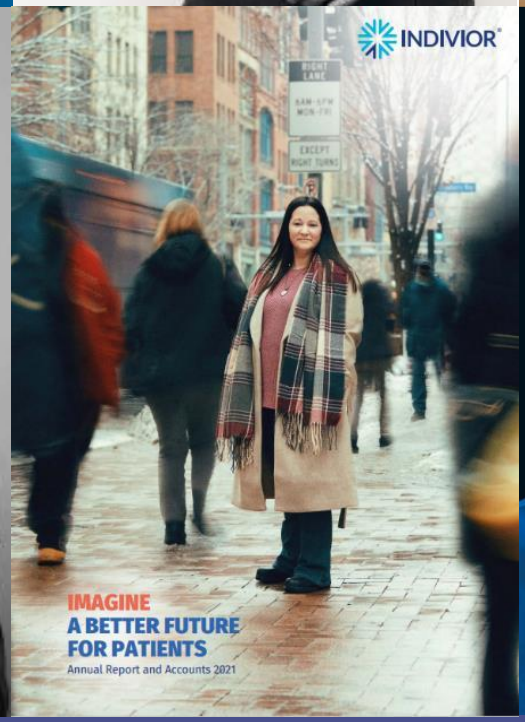
Scalable model to deliver attractive earnings and cash flow

An Unwavering Focus on Patients Drives our Business









Addiction is a Global Crisis

Opioids

60m people use opioids for non-medical purposes

Cannabis

219m users

Alcohol

>100m people with Alcohol Use Disorder

Amphetamines & Cocaine

58m users

UNODC, World Drug Report 2023 (United Nations publication, 2023) Global Burden of Disease Collaborative Network.
Global Burden of Disease Study 2019 (GBD 2019) Results. Seattle, United States: Institute for Health Metrics and Evaluation (IHME), 2021.

Addiction and Substance Abuse are Fueling a Major Health Crisis

The Washington Post

April 11, 2024

D.C. Opioid Overdose Deaths Surge Past 500 in Worst Year on Record

FINANCIAL TIMES

November 8, 2023

The Global Network Behind the Fentanyl Crisis

THE WALL STREET JOURNAL.

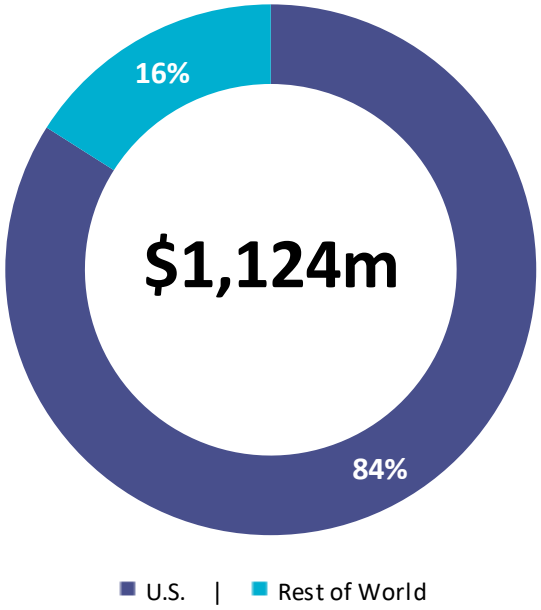
October 26, 2023

The Cannabis That People Are Using for Anxiety Is Probably Making It Worse

Indivior is a Global Leader in Addiction Treatment

Net Revenue by Geography

TTM[1] (through Q1 2024)



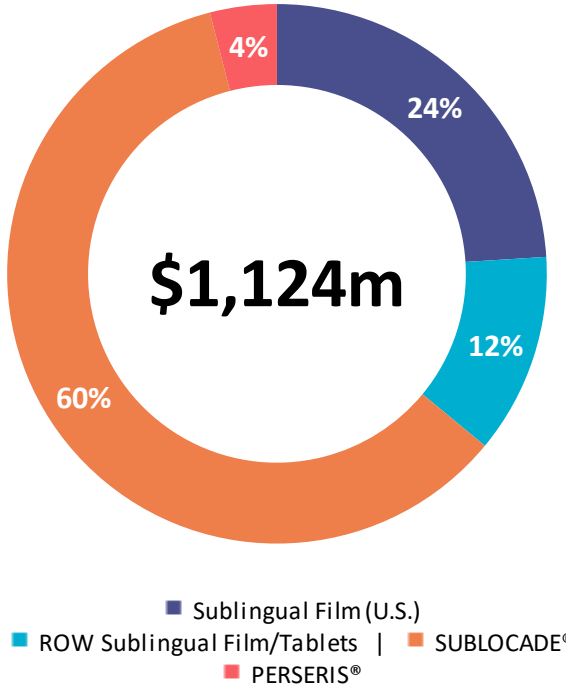
$356m
CASH[2] & INVESTMENTS

1,100+
EMPLOYEES

37
COUNTRIES

Net Revenue by Product

TTM[1] (through Q1 2024)



[1] Trailing 4 quarters (Q2'23 – Q1'24)
[2] See discussion of obligations in Note 9, 10 and 11, including our term debt and other payment obligations from the Q1 2024 Results press release dated April 25, 2024

Clear Strategic Priorities to Drive Value Creation

Grow SUBLOCADE >$1.5Bn

- FY 2023 SUBLOCADE® NR +54% YoY
- 136,900* SUBLOCADE patients at FY 2023 (+66% vs. 2022)
- Commercial investments to build on growth opportunities
- Rest of World (ROW) SUBLOCADE NR of $41m (+52% vs. 2022)

Diversify Revenue

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

Build & Progress Pipeline

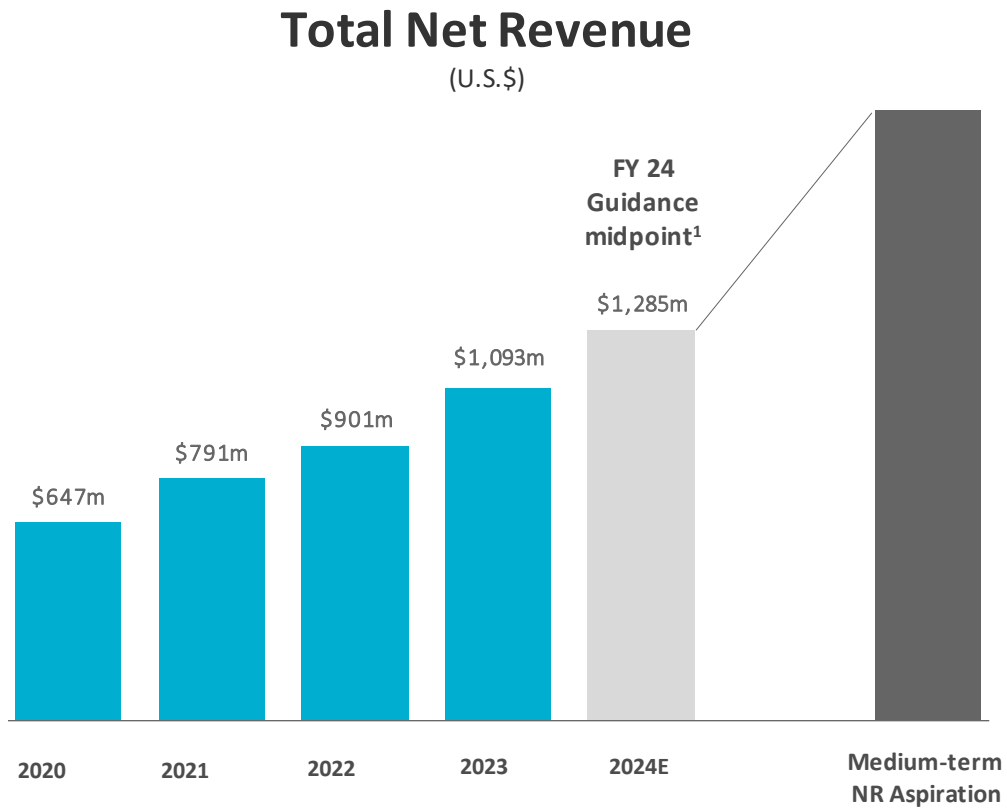
- SUD[1]-focused pipeline development on track:
  - OUD[2]: INDV-2000
  - OUD: INDV-6001[3] (ALA-1000)
  - CUD[4]: AEF-0117 (partnership with Aelis Farma)

Optimize Operating Model

- Successful NASDAQ listing in U.S.
- Resolution of antitrust MDL[5]
- Acquired wholly-owned sterile manufacturing site (Raleigh, NC) to secure supply for SUBLOCADE >$1.5Bn
- Executing $100m share repurchase program
- Effecting primary U.S. listing June 2024

1 SUD, substance use disorders; 2 OUD, opioid use disorder; 3 Licensed for the entire world other than the People's Republic of China, Hong Kong, Taiwan, or Macau; 4 CUD, cannabis use disorder; 5 MDL, multi-district litigation
* On a rolling 12-mos. basis

Confident in Medium-term Performance Goals – 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
- OPVEE peak **$150m - $250m** potential annual NR
- PERSERIS peak **$200m - $300m** potential annual NR
- ROW growth continues
- Assumes U.S. film share erodes to analogs
- Assumes existing competitive OUD LAI entrant

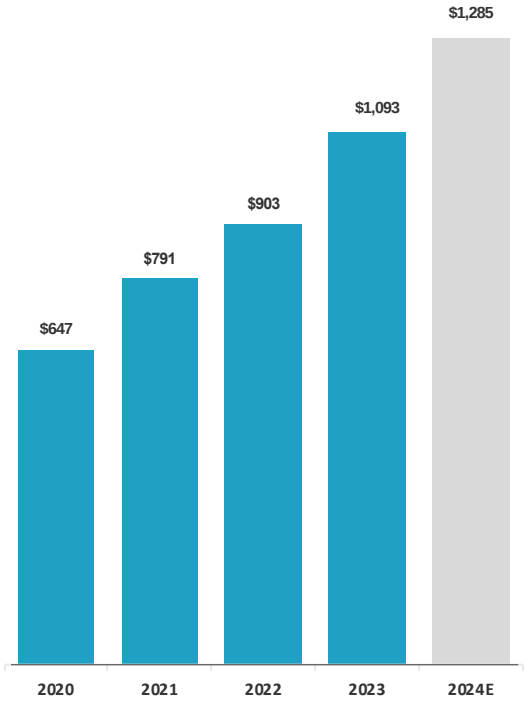
Key Bottom-line Drivers:

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

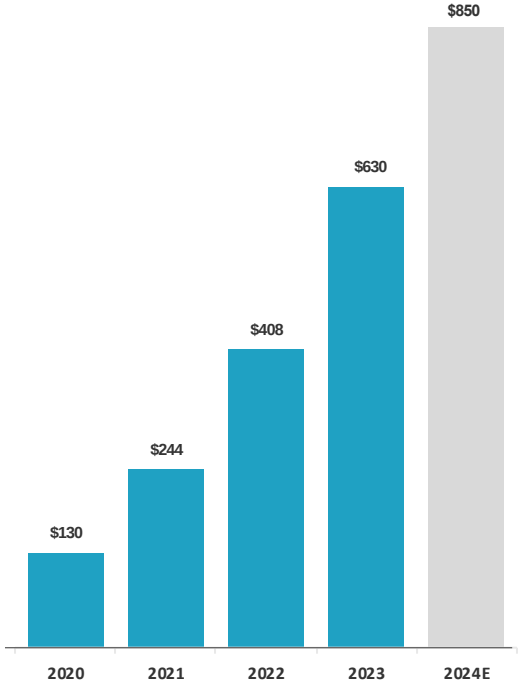
[1] Guidance as of May 23, 2024

Delivering on Our Profitable Growth Thesis ($ in mil.)

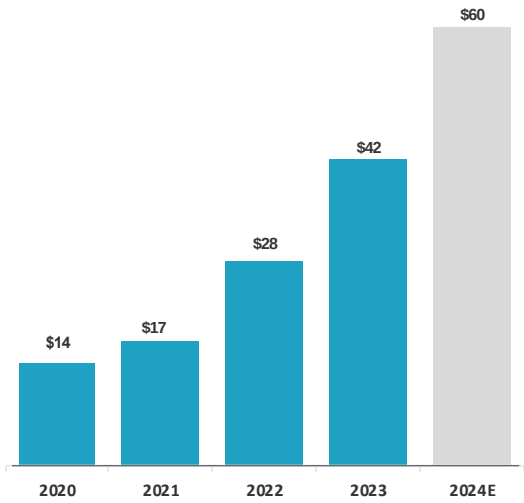
Total Net Revenue (NR)



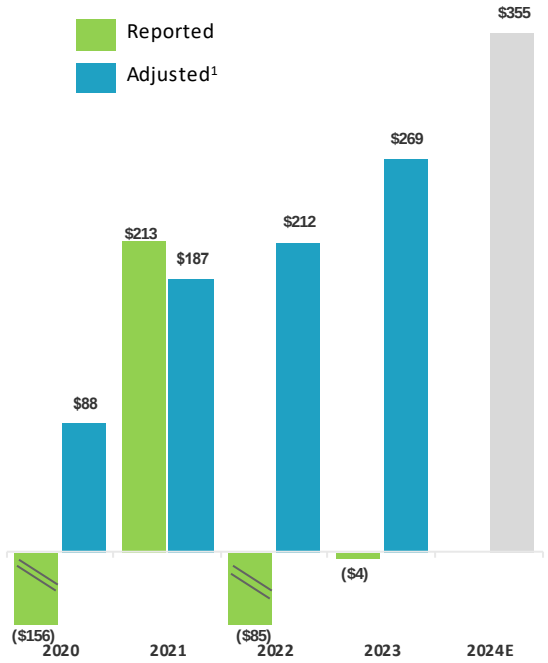
SUBLOCADE NR



PERSERIS NR



Operating Profit



[1] See appendix for reconciliation

FY 2024 guidance at mid-points (as of May 23, 2024)

What You Will Come Away With Today: Passion for Patients, Visible Growth, Pioneering Science, and a Scalable Business Model

We are a **global leader in addiction treatment**

SUBLOCADE is a transformational asset with **>$1.5 bn global opportunity**

We are pursuing **diversification opportunities** in addiction & its comorbidities

We will maintain our **operational excellence** & expect to **generate significant free cash**

Delivering on the Potential of our Products

Richard Simkin
CHIEF COMMERCIAL OFFICER

INDIVIOR®

Our Commercialized and Proprietary Treatments

Treatment	Indication	Peak NR[1] Goal	IP[2] Protection
ONCE-MONTHLY Sublocade® (buprenorphine extended-release) injection for subcutaneous use CIII 100mg·300mg	Long-acting injectable (LAI) for moderate to severe opioid use disorder	>$1.5 bn	12 Orange Book patents (2031 – 2038)
OPVEE® (nalmefene) NASAL SPRAY	Nasal spray for emergency treatment of known or suspected opioid overdose	$150m to $250m	1 Orange Book patent (2038)
once-monthly PERSERIS® (risperidone) for extended-release injectable suspension 90 mg · 120 mg	LAI for schizophrenia	$200m to $300m	10 Orange Book patents (2026 – 2028)
Suboxone® Sublingual Film (buprenorphine and naloxone) CIII	Daily self-administered treatment for moderate to severe OUD	Not Applicable	Genericized

[1] Potential annual Net Revenue
[2] Intellectual Property

SUBLOCADE®

UNLOCKING >$1.5 BN POTENTIAL ANNUAL NR OPPORTUNITY

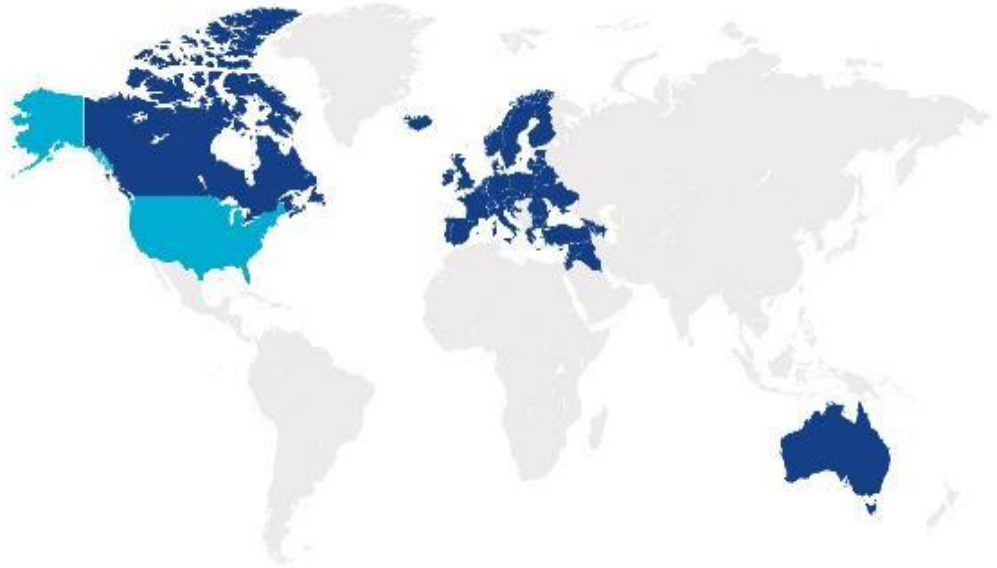
INDIVIOR®

Indivior is a Global Leader in Addiction

Strengthening our position in the U.S. behind SUBLOCADE

Continuing to expand our footprint across Rest of World

Unique product pipeline expected to address broader addiction types



		SUBLOCADE (SUBUTEX®PR (ROW))	SUBOXONE Film[2]	PERSERIS	OPVEE
North America	U.S.	●	●	●	●
	Canada	●	●		
Europe & Middle East	France		●		
	Italy	●	●		
	Germany	●	●		
	Denmark, Norway	●	●		
	Sweden	●	●		
	Finland	●	●		
	Switzerland	●			
	UK	●	●		
	Israel	●	●		
Australasia	Australia	●	●		
	N Zealand	●	●		

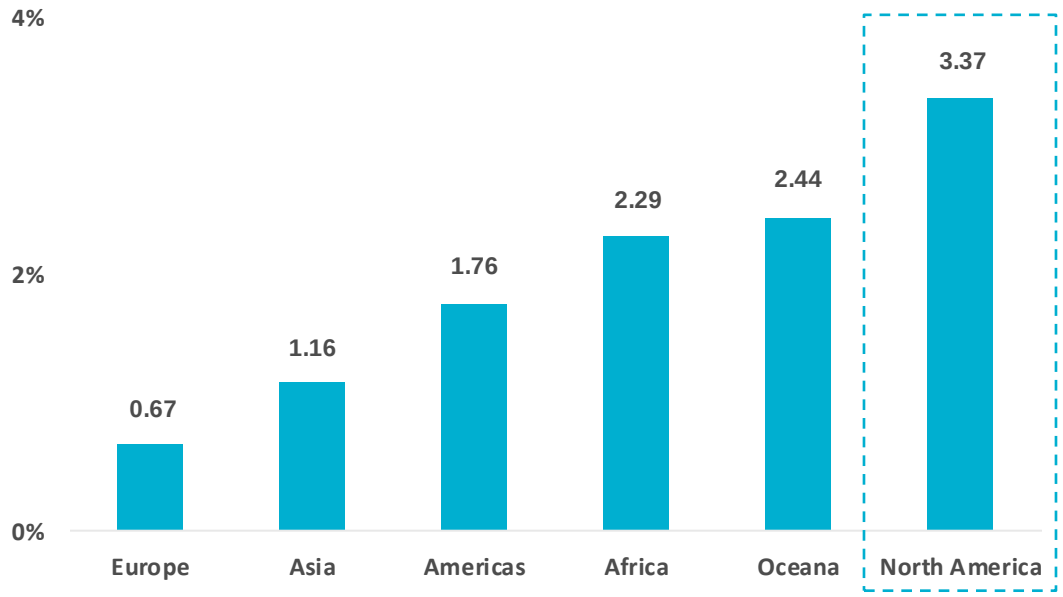
● (available)[1] ● (approved/Not Marketed)

[1] **SUBUTEX®** (buprenorphine) tablets used to treat OUD are taken daily by sublingual administration and are available in non-U.S. markets.
[2] The Group does not promote **SUBOXONE Film** in the US

The U.S. is our Highest Value at Stake Market

North America Has the Highest Prevalence of Opioid Misuse in the World[1]

- % of adult population -



[1] Source: United Nations Office on Drugs and Crime estimates based on annual report questionnaire data and other official sources; WDR21_Booklet_3.pdf (unodc.org)

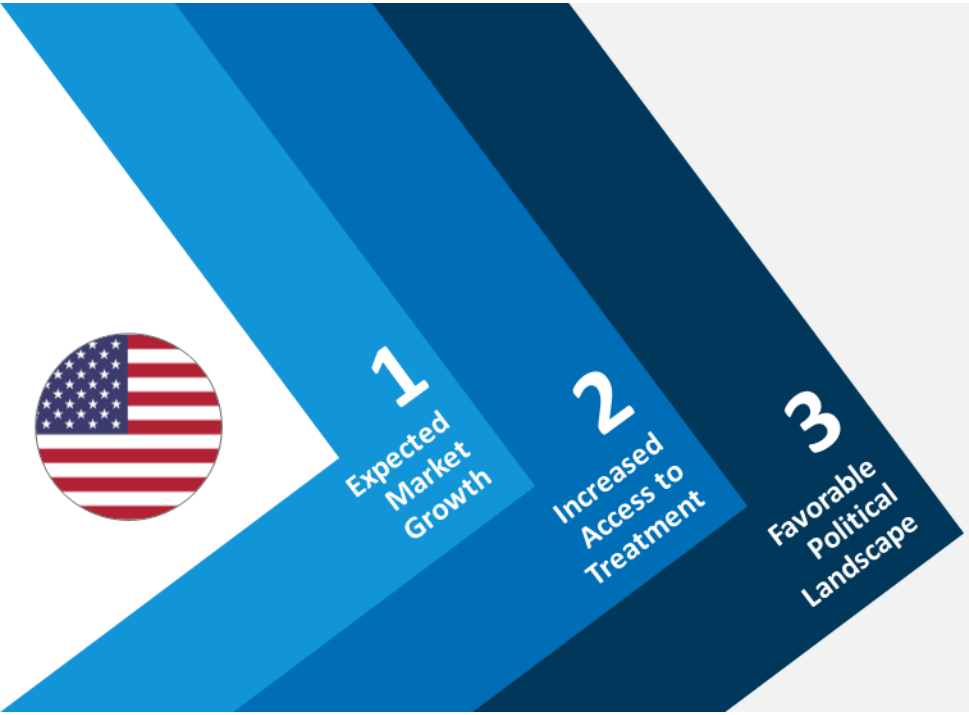
U.S.

U.S. Market Dynamics:

- Liberal prescribing of opioids for pain
- Only ~ **1** in **5**[2] receiving BMAT[3] treatment
- Recovery model (vs. harm reduction)
- Limited patient access to treatment still exists

[2] Only 1 in 5 U.S. adults with opioid use disorder received medications to treat it in 2021 | National Institute on Drug Abuse (NIDA) (nih.gov)
[3] BMAT = Buprenorphine Medication-Assisted Treatment

Positive Structural Dynamics and Underlying Growth Trends Expected to Expand BMAT



BMAT Growth

Sustained mid- to high-single digits

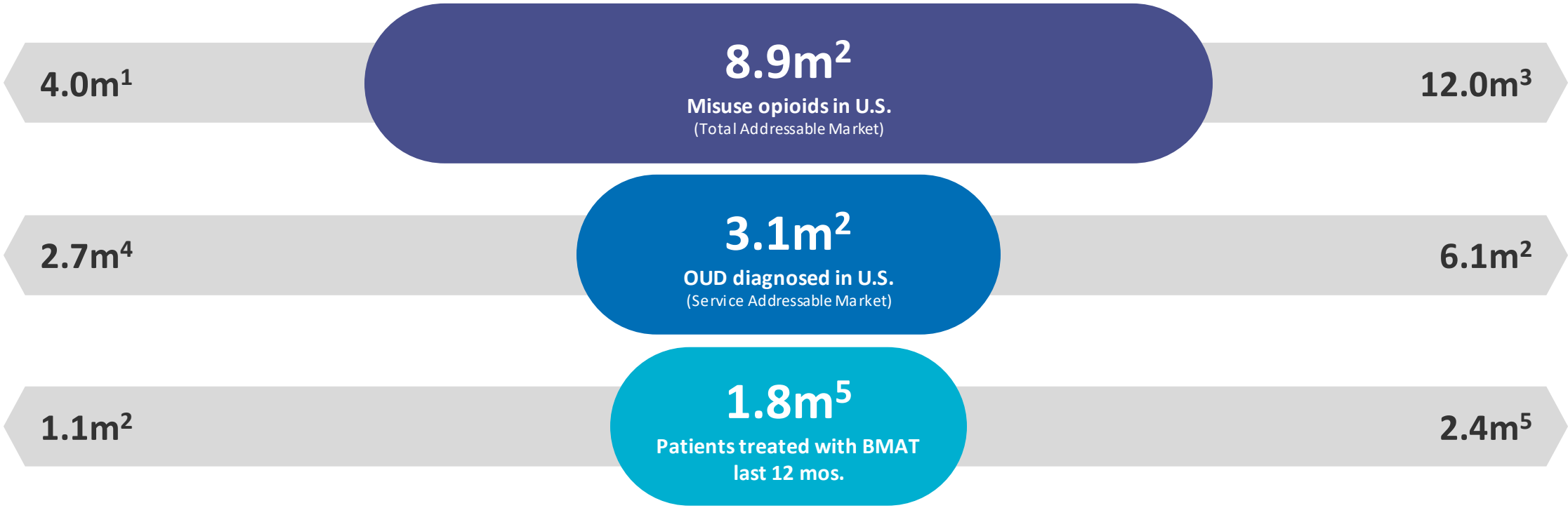
Increased Number of Patients in Treatment

~2.8m[1] by 2030

[1] Indivior internal research and analysis

A Significant Treatment Gap Exists in the U.S.

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

Enabling U.S. Treatment Backdrop

DATA 2000 requirement removed December 2022

15 U.S. states offering comprehensive MAT in jails and prisons[1]

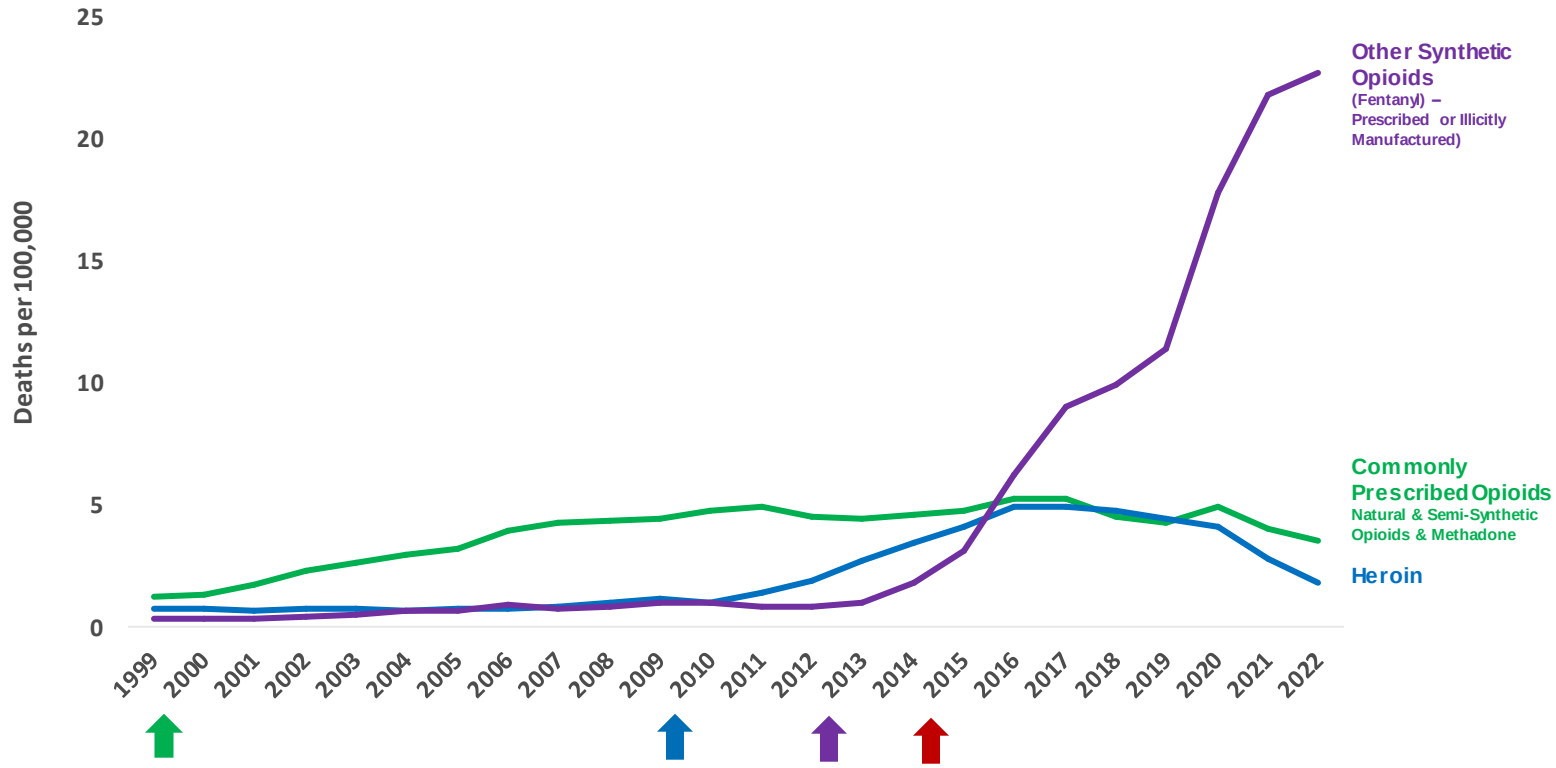
Telehealth expansion begun during pandemic continues to be extended[2]

$50 bn+ in global opioid settlement funds[3]

$45 bn U.S. budget request for National Drug Control Policy agencies[4]

[1] A Review of Medication Assisted Treatment (MAT) in United States Jails and Prisons (June 2023)
[2] Telehealth.HHS.gov
[3] www.opioidsettlementtracker.com
[4] U.S. FY 2024 budget request for National Drug Control Policy agencies

Overdose Crisis is Being Driven by Synthetics: ~75,000 per Annum



Leading Cause of Death

in **adults aged 18-45** is opioid overdose[1,2]

92%

of deaths involve **synthetic opioids (fentanyl) in 2023**[3]

[1] Centers for Disease Control and Prevention (CDC), National Center for Injury Prevention and Control. WISQARS leading causes of death reports. Centers for Disease Control and Prevention. https://wisqars.cdc.gov/fatal-leading. Published 2021. Accessed May 3, 2022.
[2] CDC WONDER Online Database. Multiple cause of death, 2018-2020, single race results: deaths occurring through 2020. Centers for Disease Control and Prevention. 2021. Accessed May 11, 2022. https://wonder.cdc.gov/controller/datarequest/D157;jsessionid=C003973203296DC9773978C0CF93
[3] CDC: Products - Vital Statistics Rapid Release - Provisional Drug Overdose Data (cdc.gov)

Evolving Treatment Considerations with the Synthetic Opioid Crisis

Goals Before

- Abstinence the top priority (treat relapse)
- MOUD with buprenorphine at key therapeutic levels (2ng/mL)
- ASAM backed treatment goals[1]:
  - Manage withdrawal & suppress craving
  - Block the high & reduce use
  - Get patients in recovery activities

Considerations Today

- Reduce relapse rate, extend recovery
- Reduce risk of overdose
- Decrease mortality rates
- Reduce incarceration and recidivism
- Improve healthcare cost burden

This Requires:

✓Longer-acting, continuous dosing intervals (i.e., daily → monthly)
✓Higher buprenorphine levels (>2ng/mL)

[1] ASAM (American Society of Addiction Medicine) National Practice Guideline for the Treatment of Opioid Use Disorder – 2020 Focused Update | SAMHSA

SUBLOCADE®[1] Meets the Challenge of Today's Opioid Crisis

First monthly LAI buprenorphine treatment to consistently **deliver at least 2ng/mL[2]**

SUPPRESS
the high

- No daily fluctuations
- Consistent sustained therapeutic levels

REDUCE
illicit opioid use

- Backed by robust clinical trial results and 6 years of RWE

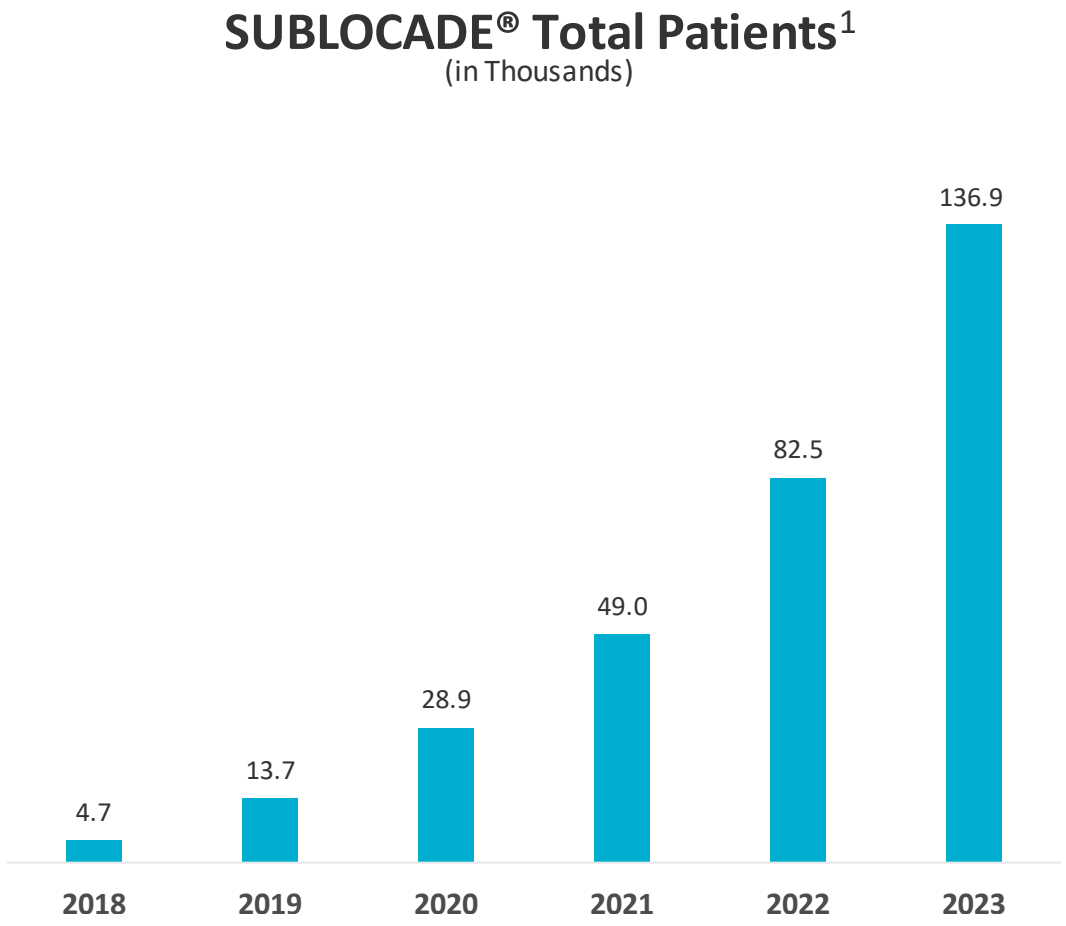
EXTEND
effect vs. higher-potency opioids[3]

- Blocks high in most patients after 1st dose
- Continued effect for 8 weeks after 2nd dose

- ✓ Broad indication in moderate-to-severe OUD
- ✓ One treatment decision, once a month
- ✓ Only LAI delivering buprenorphine levels up to 6 ng/mL[4]

[1] 1 Please refer to full Prescribing Information for important safety information, including boxed warning: www.SUBLOCADE.com
[2] For Moderate to Severe OUD patients; consistently delivers 2ng/mL throughout the dosing interval in majority of patients after the second injection of SUBLOCADE 300mg
[3] Blockade demonstrated vs. hydromorphone
[4] 6.32ng/mL buprenorphine plasma exposure at steady state with 300mg dose

SUBLOCADE is Helping Reshape Patients' Lives



Initially Targeting 270,000 Patients

[1] On a rolling 12 mos. basis

Proven Growth Strategy to Support >$1.5 bn NR Potential

1.

Accelerate Adoption in Organized Health Systems (OHS)

2.

Expand Access to Treatment in the Criminal Justice System (CJS)

3.

Proven Go-To Market Model

OHS and CJS Provide Care for the Majority of OUD Patients

~3.0m+ Potential Patients[1]

Integrated Delivery Networks

~1.2m Patients[2]

Federal Health Systems

~160k Patients[2]

Key Accounts

~1.0m Patients[2]

Criminal Justice System

~1.2m Patients[2]

Independent Practices

~0.6m Patients[2]

OHS

- High compliance and adherence to standards of care
- Infrastructure and expertise to handle logistics
- High process efficiency enabling rapid adoption

CJS

- Federal Bureau, State and County Jails
- Increased funding and access to treatment

Independent

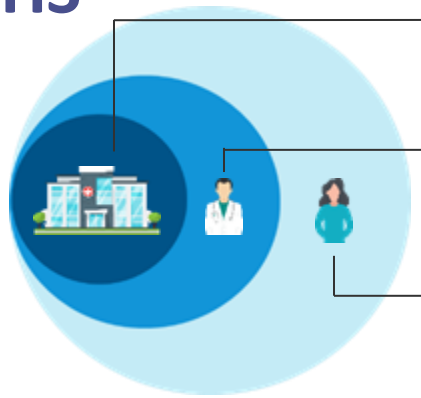
- Value to long term success
- Traditionally resource constrained, limiting potential for specialty LAIs

[1] Symphony Health and Indivior analytics (2022)
[2] Internal Indivior estimate

Patient numbers do not sum due to rounding and differences between data sources

Continued Strong Momentum in OHS and CJS Segments

OHS



Levers of Depth

1. Activate OHS Facilities
- **>15k facilities**

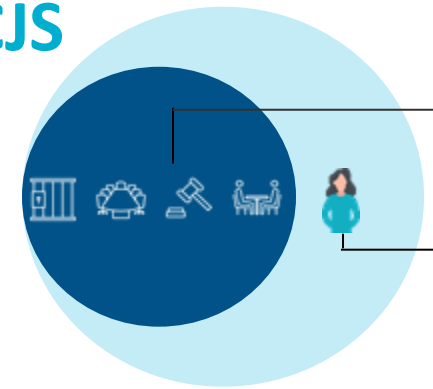
2. Expand OHS HCPs Adoption
- **~30-35k HCPs**

3. Increase OHS Patients in Treatment
- **~1.0 - 1.5m[1] patients**

Key Metrics (at FY 2023)

- → **~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



1. Enable Access in CJS Facilities
- **~8k - 12k Facilities[1]**

2. Build Care Continuum for OUD Patients
(behind and outside the walls)
- **~1.2m patients[1]**

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

[1] Internal Indivior research and analysis
[2] Includes Community Supervision Facilities

U.S. Expansion in Place —ASOC[1], CJS, Medical

Increased Field Capabilities

+50% Sales Force
(OHS-affiliated & Indep. HCPs)

+25% CJS Team
(Federal, State Prisons & County Jails)

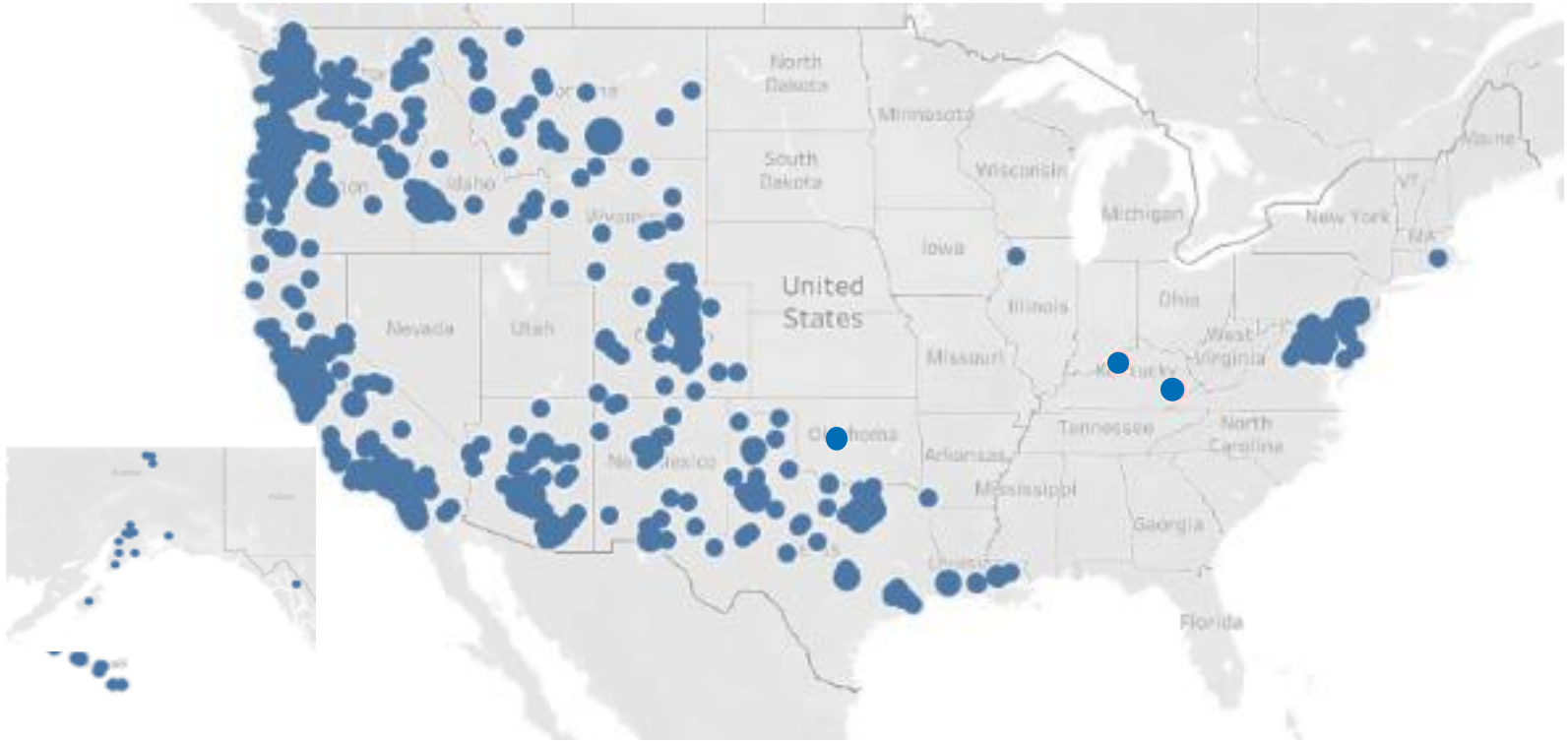
Added Medical & Govt. Affairs Capabilities

+10 MSLs[2]

+5 County Govt. Affairs[3]

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

(~1,160 ASOCs across 21 states)



[1] ASOC = alternate sites of care
[2] MSL = medical science liaison
[3] County Government Affairs Role

SUBLOCADE: Confident in Delivering >$1.5 bn NR Target

8.9m	**3.1m**	**~270,000**
Misuse opioids in U.S. [1]	**OUD diagnosed in U.S.** [1]	**Target SUBLOCADE patients**

Undertreated Disease & Enabling Market Backdrop	• ~20% treatment rate[2] • Increasing access and de-regulation of MOUD prescribing • Growing awareness and funding
Leading Treatment Based on Powerful Science	• Category leader with six years of LAI treatment experience • Paradigm-changing treatment in face of synthetic opioid crisis • Delivery of at least 2ng/mL buprenorphine for a full 28 days
Proven & Successful Go-to-Market Strategy	• Meeting patients where they are in OHS and CJS settings • Expanding footprint with ASOC[2]

[1] 2022 NSDUH Annual National Report (SAMSHA)
[2] See slide 22: 1.8m patients treated with BMAT / 8.9m misuse opioids

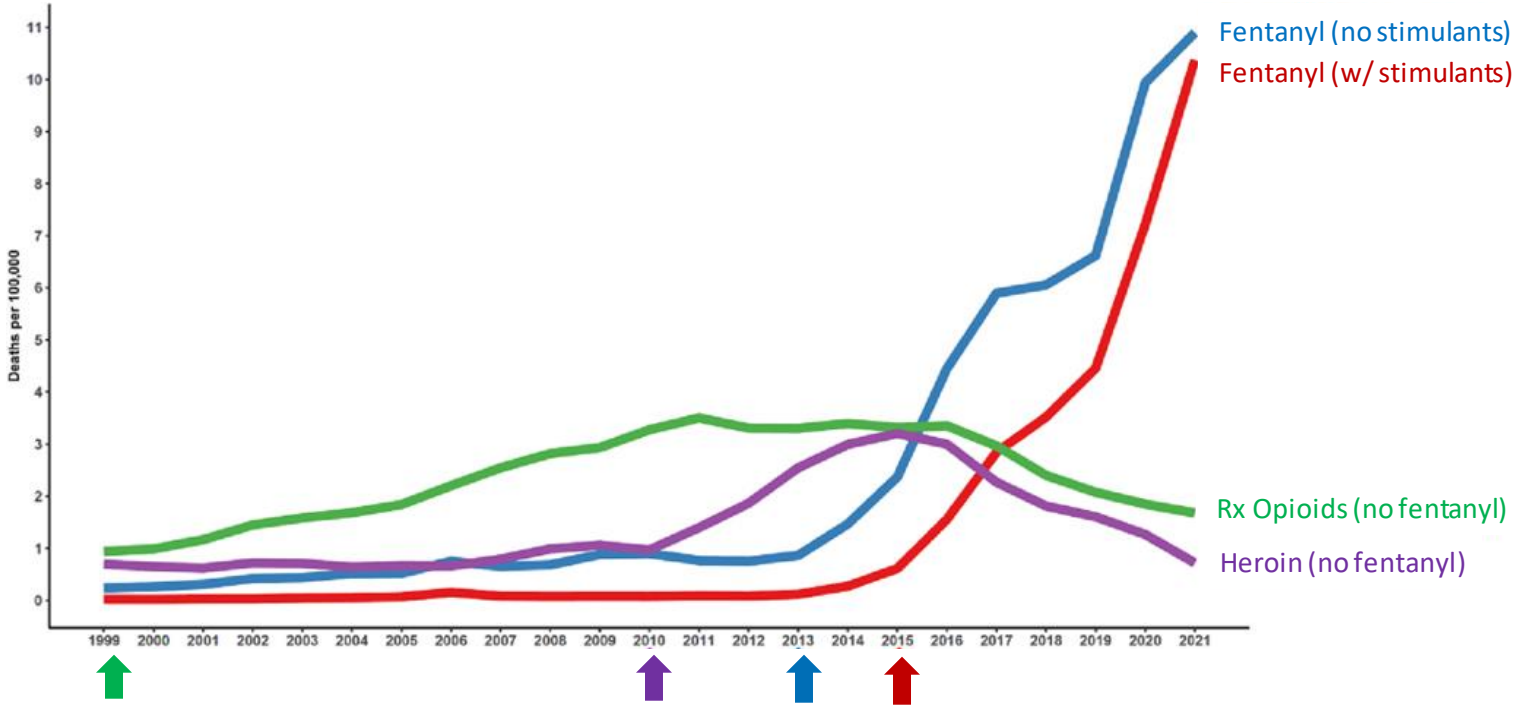
OPVEE®

UNIQUELY POSITIONED TO HELP COMBAT TODAY'S OPIOID EPIDEMIC

INDIVIOR®

Synthetic Opioids are Public Enemy No. 1 & Pervasive in the Illicit Drug Supply

The 4th Wave of Overdose Crisis[1]



Wave 1: Rise in Prescription Opioids Overdose Deaths — 2000's

Wave 2: Rise in Heroin Overdose Deaths — 2010

Wave 3: Rise in Synthetic Opioids Overdose Deaths — 2013

Wave 4: Rise in Combination of Synthetic Opioids and Stimulants — 2015

U.S. Authorities Seized **>115m** Illicit Pills Containing Fentanyl in 2023 vs. **~50K** in 2017[1]

Experts consider **2 mg** of fentanyl to be lethal, but many counterfeit pills contain up to **5 mg**.[2]

[1] Addiction, Volume: 118, Issue: 12, Pages: 2477-2485, First published: 13 September 2023, DOI: (10.1111/add.16318)

1 TIME Magazine May 13, 2024
2 Colorado.edu/health/blog/fentanyl

Synthetic Opioids are Challenging Current Treatment Options

National Institute on Drug Abuse leadership called for stronger, longer-lasting opioid receptor antagonists[5]

Multiple sequential doses of naloxone necessary to "out-compete" illicit synthetic opioids such as fentanyl[3,4]

Naloxone half-life shorter than all but most short-acting opioids[1,2]

"Most of the crews are having to use two, three, four NARCAN® (naloxone) per patient just to get them breathing again"

-Lt. EMS Chief Robert Allison
Birmingham Fire and Rescue, Alabama (ABC News)[6]

[1] Clarke SFJ, Dargan PI, Jones AL Naloxone in opioid poisoning: walking the tightrope Emergency Medicine Journal 2005;22:612-616.
[2] Watson WA, Steele MT, MuellemanRL, Rush MD. Opioid toxicity recurrence after an initial response to naloxone. J ToxicolClin Toxicol. 1998;36(1-2):11-7. doi: 10.3109/15563659809162577. PMID: 9541035.
[3] Moss, R.B., Carlo, D.J. Higher doses of naloxone are needed in the synthetic opioid era. SubstAbuse Treat Prev Policy 14, 6 (2019). https://doi.org/10.1186/s13011-019-0195-4
[4] Distributed via the CDC Health Alert Network, December 17, 2020, 8:00 AM ET, CDCHAN-00438
[5] The Role of Science in Addressing the Opioid Crisis, Volkow. N, Collins. F N Engl J Med 2017; 377:391-394 DOI: 10.1056/NEJMsr1706626
[6] https://abc3340.com/news/addicted-alabama/ems-teams-have-to-use-more-naloxone-to-revive-overdose-patients-crews-say

OPVEE Squarely Addresses the Current Wave of Synthetic Opioid Overdoses

Triple Threat of Synthetic Opioid Pharmacology such as Fentanyl

Rapid **Potent** **Long-Lasting**

OPVEE® (nalmefene) NASAL SPRAY

Key treatment attributes:

- Rapid absorption and proven nasal spray device
- Fast, strong and long-lasting reduction of respiratory depression[1]
- Uniquely suited for today's synthetically-driven (fentanyl) opioid crisis
- OPVEE development supported through federal grants from BARDA[2] and NIDA[3]

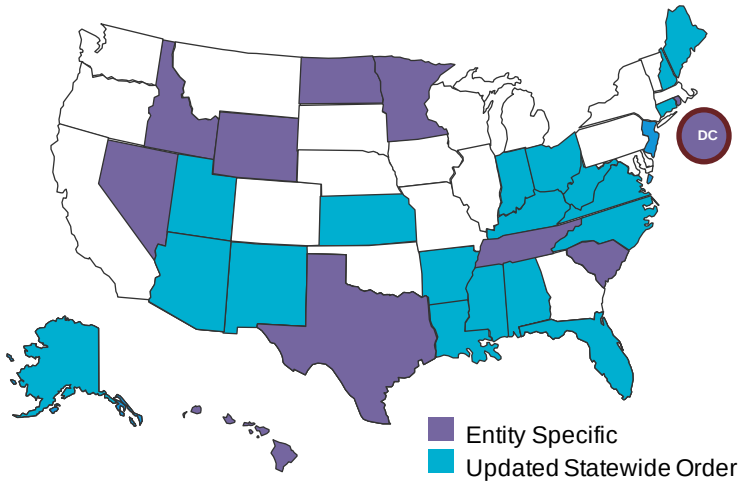
[1] The Journal of Clinical Pharmacology Authors: Mark Ellison PhD, Emily Hutton, MSci, Lynn Webster, MD, and Phil Skolnick PhD, DSc (hon.).
[2] BARDA: Biomedical Advanced Research and Development Authority
[3] NIDA: National Institute on Drug Abuse

Combination of Top Down (State-Level) and Bottom Up (First-Line Users) Approach is Required

Top Down

Standing Orders:

- 31 states' standing orders include OPVEE or are entity-specific. Recent successes in Veterans Affairs & legislation passage in GA.



Funding:

- SAMHSA grants updated to include all FDA-approved OORM products
- State and local opioid abatement funds can also be used to purchase OORMs including OPVEE

Bottom Up

Existing Opioid Overdose Reversal Markets

- Single state authorities / Grant administrators
- Naloxone Coordinators
- State/County/City Dept. of Health
- Veterans Affairs
- Community-based orgs/Harm groups
- Substance abuse centers/OTPs
- Law Enforcement
- Department of Corrections
- Fire/Emergency services
- State/County/City Opioid task forces

Experience Program underway

OPVEE offered free of charge to qualifying public interest entities in local communities to build experience

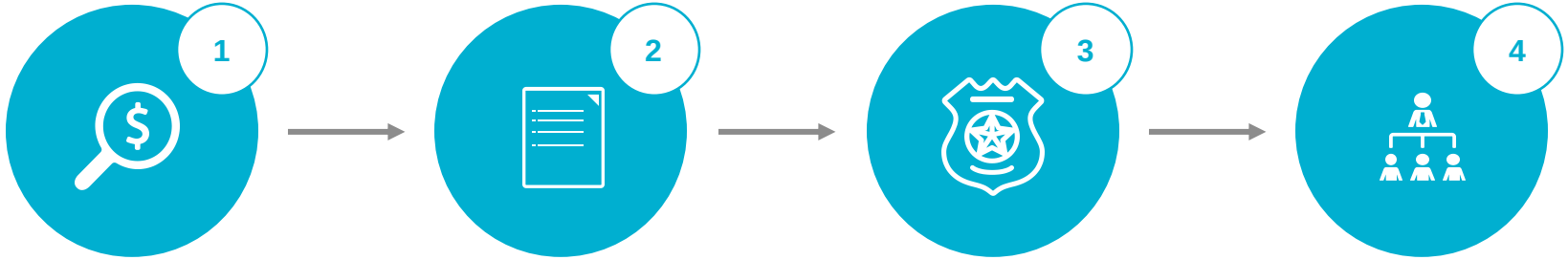
- Potential to drive significant impact on OPVEE adoption, as seen in Oakland County Pilot Program
- >180 organizations enrolled in program within first 3 weeks

[1] OORM: opioid overdose rescue medication; OTP: opioid treatment program

CASE STUDY: OAKLAND COUNTY OPVEE PILOT PROGRAM

Oakland County, MI OPVEE Pilot Program

- Partnership between Alliance of Coalitions for Healthy Communities, and Oakland County Sheriff Dept
- Launched November 2023 with 20 officers in Pontiac, MI



Funding: Utilized funds from the Alliance

Standing Order: Michigan statute allows law enforcement to use any FDA-approved opioid antagonist (in lieu of a standing order)

Select Officers: officers within the Sheriff Dept's Crisis Response Unit selected and thoroughly trained on OPVEE

Training: Officers trained to use one dose of OPVEE and wait 2.5 minutes before considering second dose (Fire & EMS also received training)

Results of Pilot Program

- As of April 10th, 63 reversals and 74 units used
- Alliance has purchased two times – 100 units initially, 200 in second order

"We are seeing amazing recovery responses for respiratory response, conscious and cognitive restoration."

- Steve Norris, Director - Harm Reduction / Recovery Support, Alliance of Coalitions for Healthy Communities

What's Next?

- >180 Experience Program participants are using the program to pilot OPVEE within their own communities
- Indivior educating participants to ensure positive experience

OPVEE BARDA[1] Contract

- Executed in 2023
- Worth up to $110m[2]
- 10-year contract
- Technical and handling standards being met
- First product delivery (~$8m) expected in Q3 2024

[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 Delivering $150m to $250m Peak NR Goal for OPVEE

Differentiated product targeting synthetic (fentanyl) overdose crisis

Highly experienced commercial team

Expansive experience program expected to lead to adoption

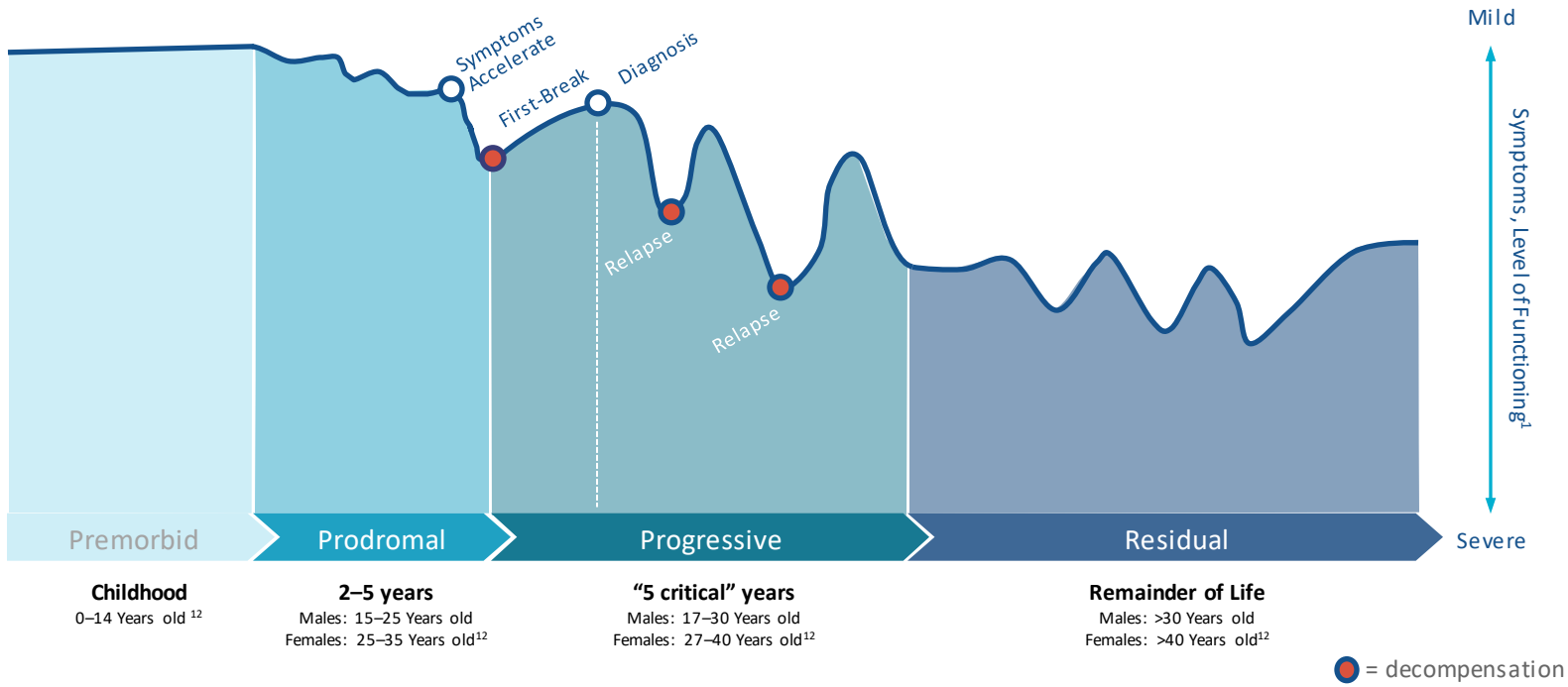
PERSERIS®

SIGNIFICANT OPPORTUNITY TO DIFFERENTIATE IN SCHIZOPHRENIA

INDIVIOR®

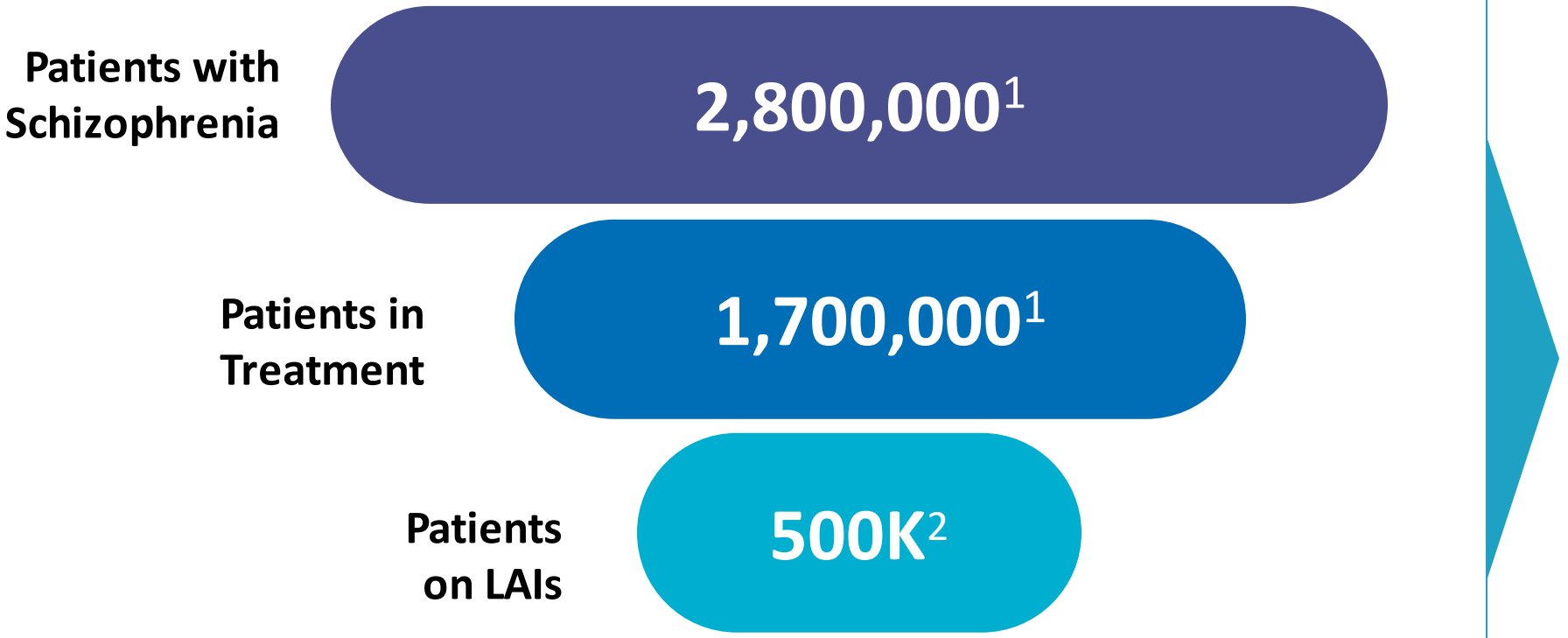
Schizophrenia is a Lifelong Disease Marked by Periods of Stability and Decompensation

Clear advantage to a product that can achieve clinically relevant levels on day one



***Adapted from**: "Early Stages of Schizophrenia": Lieberman, 2001 and "Targeted Intermittent Treatment in Schizophrenia", Sfera 2013*

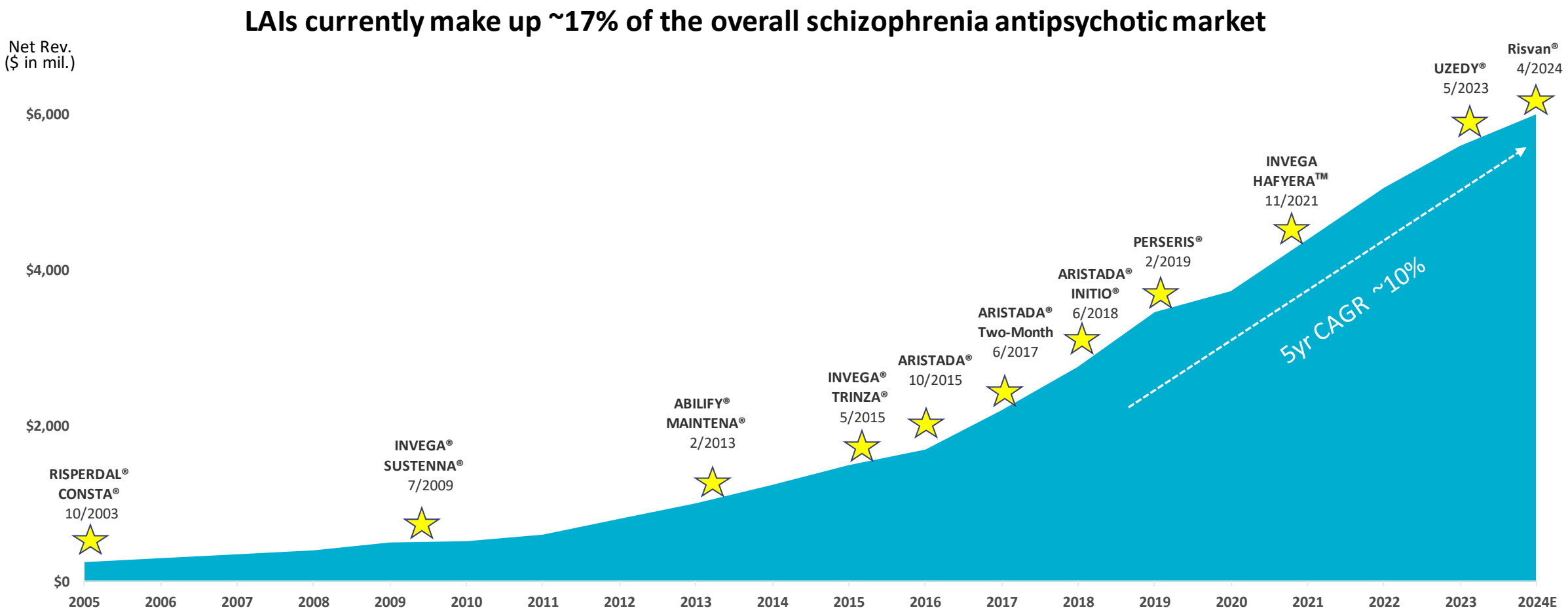
Schizophrenia Patient Funnel



Continued significant opportunity for LAI penetration

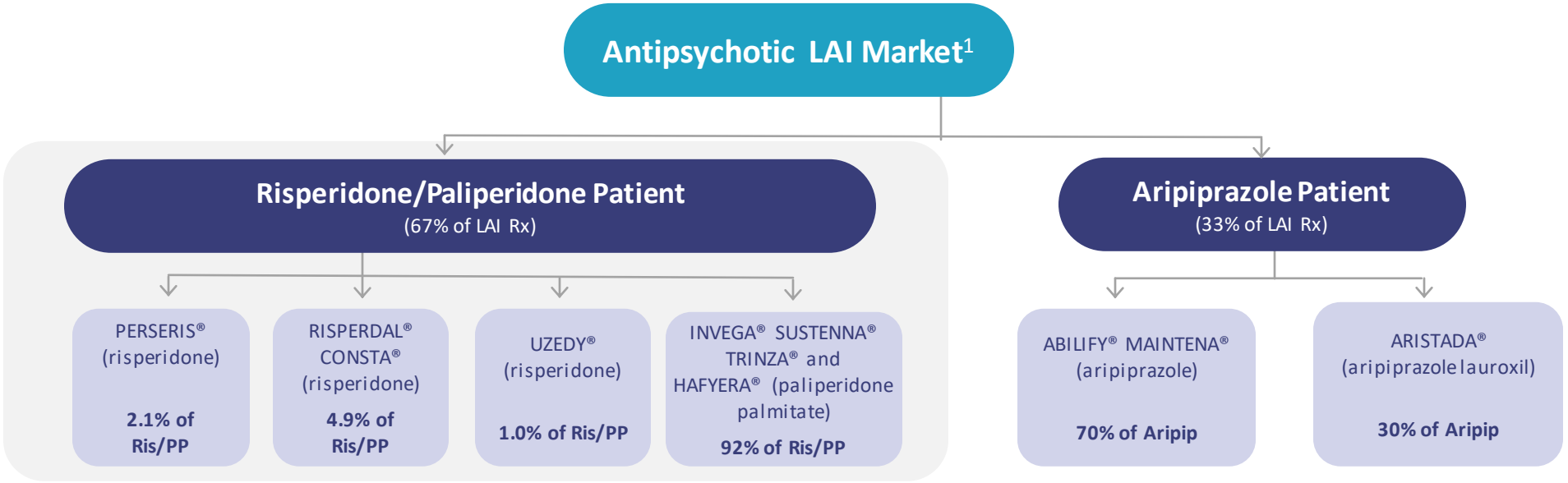
[1] www.treatmentadvocacycenter.org
[2] ncbi.nlm.nih.gov/33906481

U.S. LAI Antipsychotic Market Growth is being Fueled by New Products and Patients Moving to LAIs



Sources: Johnson & Johnson, Otsuka, Lundbeck, Alkermes, TEVA and ROVI Quarterly reports and investor presentations, IQVIA SMART Audit, INDV internal research and analysis

LAI Market is Divided – Risperidone / Paliperidone & Aripiprazole



- 1-month LAIs the preferred dosing interval, growing from **68%** of market in 2015 to **80%** in 2023
- Risperidone/ paliperidone dominates share

PERSERIS well positioned in largest segment and with optimal 1-month dosing

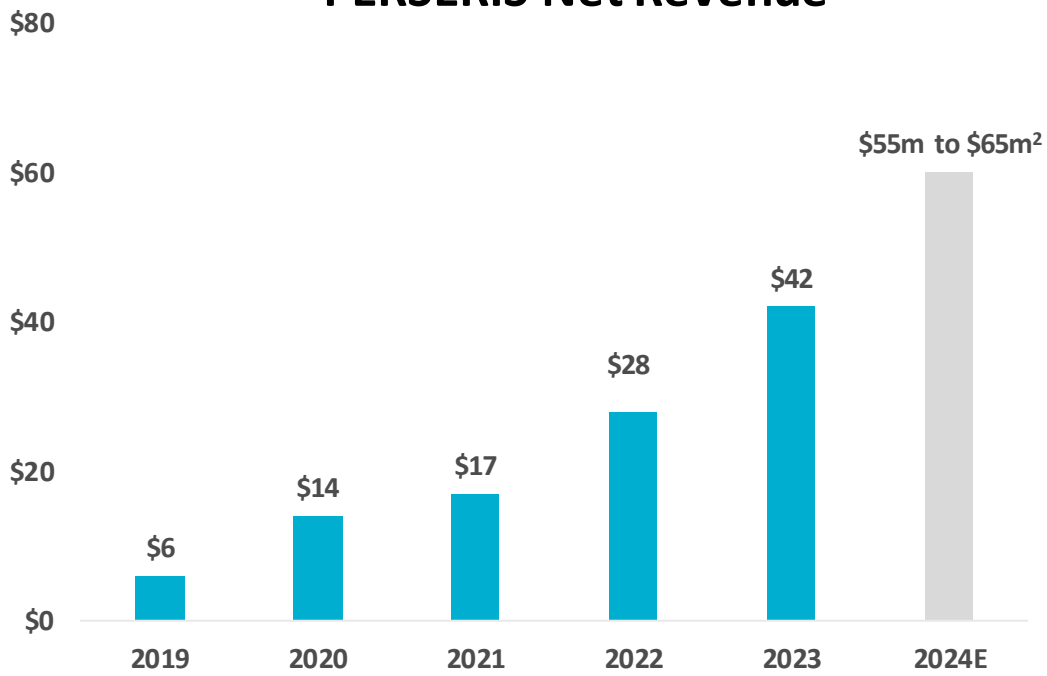
[1] IQVIA NAL SMART Audit – Q4 2023 data, accessed March 2024. Units in patient month equalized totalRxs

PERSERIS[1] — Differentiation is Clear and Understandable

PERSERIS Differentiated Profile

- First approved subcutaneous risperidone LAI
- 4 to 6 hours peak plasma concentrations of risperidone
- No loading dose / oral supplementation recommended
- Optimal dopamine receptor occupancy over entire month
- Safety consistent with known profile of oral risperidone

PERSERIS Net Revenue



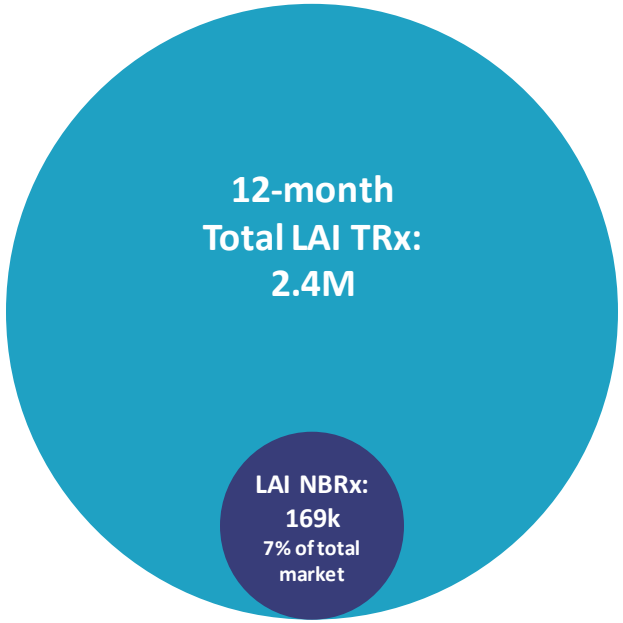
Source: INDV market research (PERSERIS® Message Testing Qualitative Research conducted by IPSOS, February 2022; n:25).

[1] P-RAG-US-00415 (PERSERIS® IVA)

2. Mid-point of PERSERIS FY 2024 guidance as of May 23, 2024

PERSERIS is Gaining Stronger Advocacy and Driving Depth in Prescription Volume

LAI market driven by large percentage of new-to-brand Rx[1]



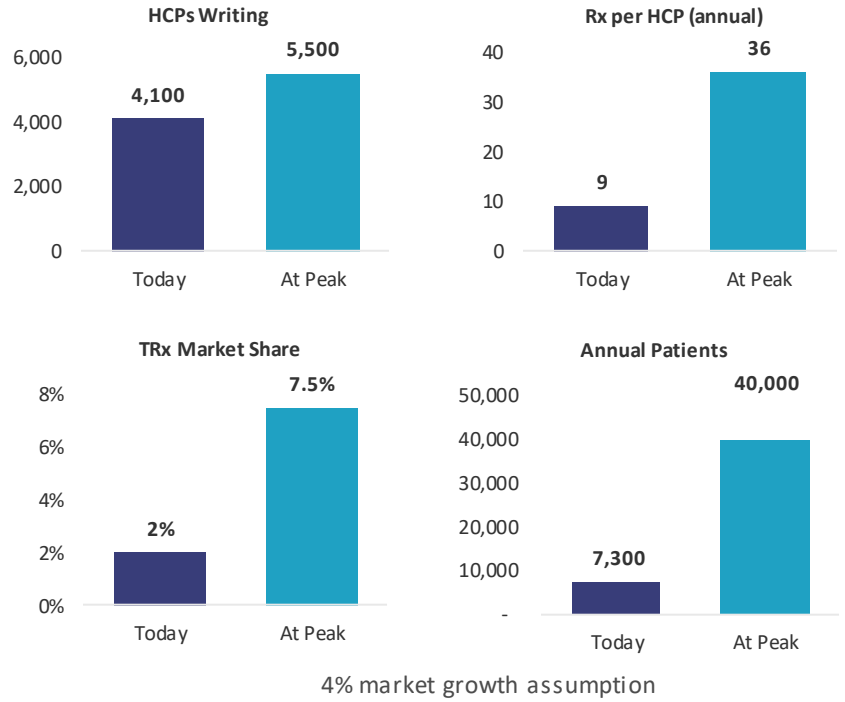
PERSERIS capturing disproportionate share of NBRx

[1] IQVIA XPONENT & DMD data bases, accessed Jan 2024.

Confident in Delivering $200m to $300m Peak NR Goal for PERSERIS

1. Attractive, dynamic, growing market
2. Differentiated treatment profile
3. Executional excellence

Building Blocks to $200m – $300m Potential Annual NR



4% market growth assumption

Pioneering R&D for Patients

Christian Heidbreder, Ph.D.
CHIEF SCIENTIFIC OFFICER

INDIVIOR®

Today's R&D Agenda

1 **R&D, Medical Affairs & Safety Organization**

2 **Opioid Use Disorder**
(OUD)

3 **Opioid Overdose Rescue**
(ORS)

4 **Cannabis Use Disorder**
(CUD)

5 **Alcohol Use Disorder**
(AUD)

6 **Conclusion**

R&D, Medical Affairs & Safety Organization

INDIVIOR®

A Dedicated & Experienced Team Globally

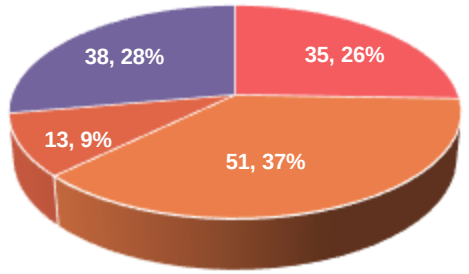
Main Hubs in Richmond, VA and Fort Collins, CO (U.S.); Hull, Slough and London (U.K.)

Christian Heidbreder (9/235)
Chief Scientific Officer

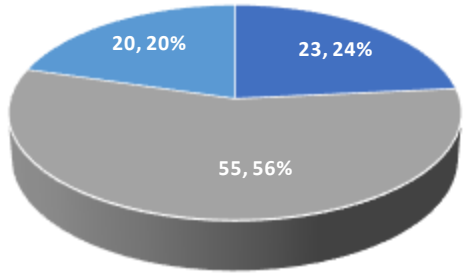
Frank Gray (51) SVP Global Medicines Development (GMD)		Clinical development & operations; Biostatistics, Statistical programming & data management; Compliance; Nonclinical and clinical pharmacology; Epidemiology; HEOR; Translational medicine
Michael Kardas (38) SVP Global Regulatory Affairs (GRA)		Regulatory Affairs* in Australasia (AuA), Europe, the Middle East and Africa (EMEA) & Canada; Regulatory strategy & CMC; Regulatory Labeling & Compliance & US Advertising and Promotion; Regulatory Operations
Graham Cairns (35) VP Global Chemistry Manufacturing Controls (CMC)		Analytical, formulation and process & packaging development; Chemical development; Clinical supply chain activities (e.g., sourcing, packaging/labelling, supply and re-supply, disposal and reconciliation)
Dan Hutcheson (13) VP, Strategy & Business Operations (SBO)		Translation of strategy into asset plans; Development and management of program cross-functional timelines, capturing assumptions and managing program risks; Near-term and long-term program and pipeline budget development and monitoring
Baher El-Mankabady (20) SVP Global Medical Safety (GMS)		Pharmacovigilance; Risk management & safety surveillance; Risk Evaluation and Mitigation Strategy (REMS); Medical Information Unit (MIU); Prescriber Concern Reporting (PCR); Externally Sponsored Studies (ESS) & Independent Medical Education (IME) Grants
Ann Wheeler (55) VP Medical Affairs (MA) North America		Medical strategy and Content development & review; Field medical team including Medical Outcomes & Value Liaisons (MOVL) and Medical Science Liaisons (MSL); Real World Evidence (RWE)
Anne Laird (23) VP Medical Affairs (MA) MoW		Medical Affairs in Most of the World (MoW): Europe, Middle East, and Africa (EMEA) and Australasia
Terry Horton (1) VP Patient Insights & Advocacy		Ensure that patient insights and needs are being understood, communicated, and taught to Indivior leadership and staff
Phil Skolnick (1) Fellow		SME support to all OPVEE-related activities and all pipeline projects under development; due diligence for business development and M&A opportunities; support to Scientific Advisory Board build up

** Includes Australasia (Australia, New Zealand, Indonesia, Malaysia, Singapore, Vietnam, Hong Kong & Taiwan), EEA (31 countries), Switzerland, Israel, South Africa, Botswana, Lebanon, Kuwait, Qatar, Bosnia, Turkey, Algeria, Columbia, Argentina*

Research & Development
137 employees



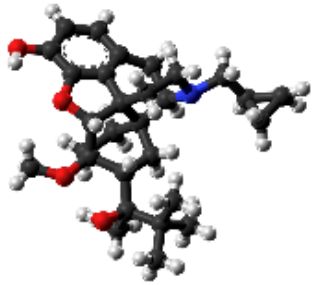
Medical Affairs & Safety
98 employees

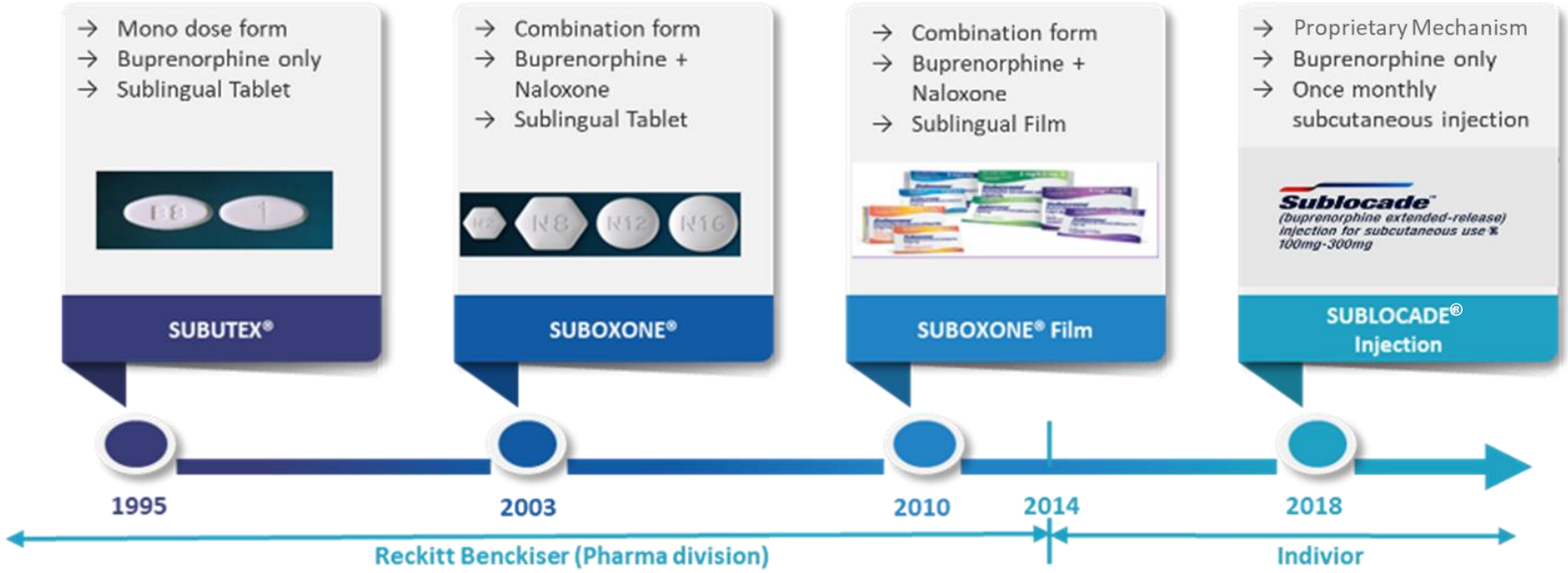


Longstanding Innovation Leadership In The Treatment Of Opioid Use Disorder…

Discovery and first synthesis of buprenorphine at the Reckitt & Colman (R&C) labs based in Kingston upon Hull, UK

1966





Drug and Alcohol Dependence Reports 6 (2023) 100133

Contents lists available at ScienceDirect

Drug and Alcohol Dependence Reports

journal homepage: www.elsevier.com/locate/dadr

ELSEVIER

History of the discovery, development, and FDA-approval of buprenorphine medications for the treatment of opioid use disorder

Christian Heidbreder[a,*], Paul J. Fudala[a], Mark K. Greenwald[b]

[a] Indivior Plc, North Chesterfield, VA, United States of America
[b] Department of Psychiatry and Behavioral Neurosciences, Wayne State University School of Medicine, Detroit, Michigan, United States of America

Source: Heidbreder C, Fudala PJ, Greenwald MK (2023) History of the discovery, development, and FDA-approval of buprenorphine medications for the treatment of opioid use disorder. Drug Alcohol Depend Rep, 6:100133. https://doi.org/10.1016/j.dadr.2023.100133

… with Strategic Focus & Vision …

MILLION DRUG USERS IN 2021 (5.8 % OF THE GLOBAL POPULATION AGED 15–64)

OPIOIDS: 60 million people used opioids for non-medical purposes in 2021.

Most lethal group accounting for 66% of drug-related deaths (mostly overdoses)

CANNABIS: 219 million people used cannabis in 2021.

The number of past-year cannabis users has increased by 23% over the past decade

ALCOHOL: >100 million people worldwide with Alcohol Use Disorder (AUD)

29.5 million people in the U.S. had past-year AUD (2021).

COCAINE: An estimated **22 million people** used cocaine in 2021.

AMPHETAMINE-TYPE STIMULANTS (ATS): An estimated **36 million people** used ATS in 2021.

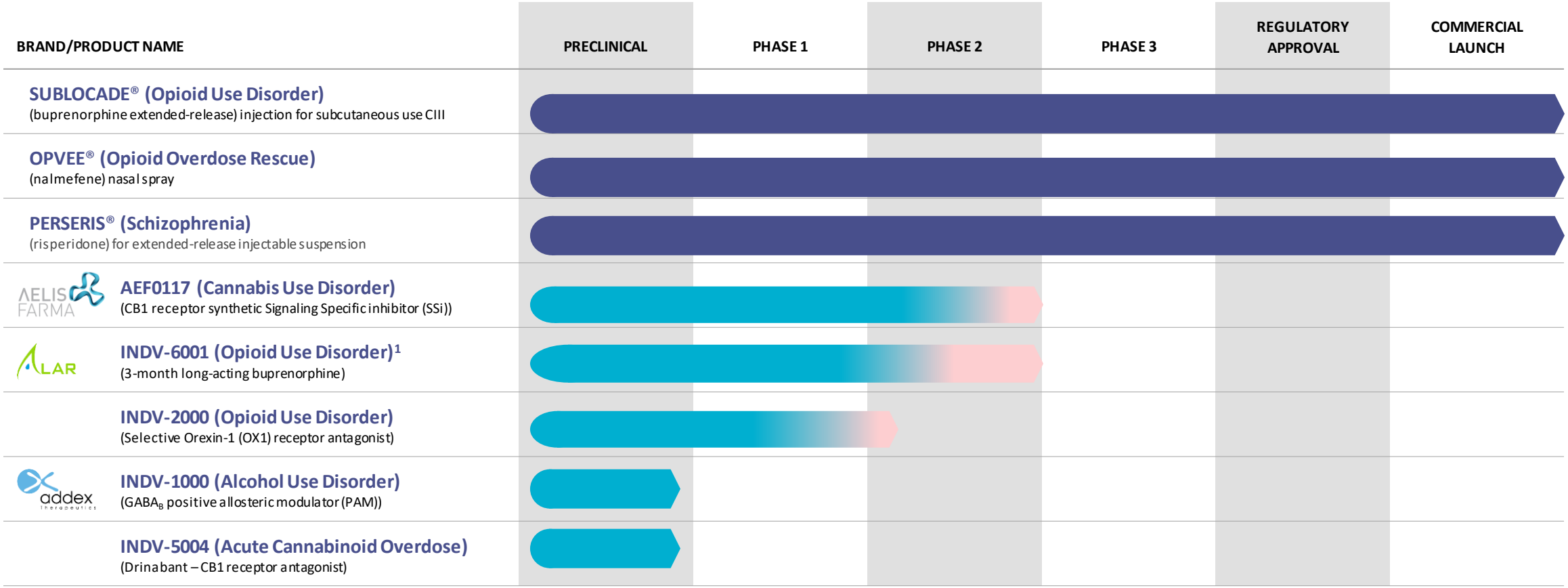
OUR VISION:

Pioneer drug discovery & development in addiction medicine

- Transform **world-class science** into life-changing medications for treating substance use disorders and associated co-morbid diseases
- Innovate **evidence generation** based on insight collection & analytics to better understand our approved medications and inform the discovery and development of future therapies
- Accelerate access to treatments by articulating the **clinical and economic value** of our medications

Source: UNODC, World Drug Report 2023 (United Nations publication, 2023)

… and A Growing Pipeline



1 Licensed for the entire world other than the People's Republic of China, Hong Kong, Taiwan, or Macau

Opioid Use Disorder

INDIVIOR®

SUBLOCADE®

INDIVIOR®

Scientific Foundation of SUBLOCADE: Relationship Between Plasma Concentrations of Buprenorphine, Brain μ-opioid Receptor Occupancy & Clinical Efficacy

frontiers | Frontiers in Pharmacology

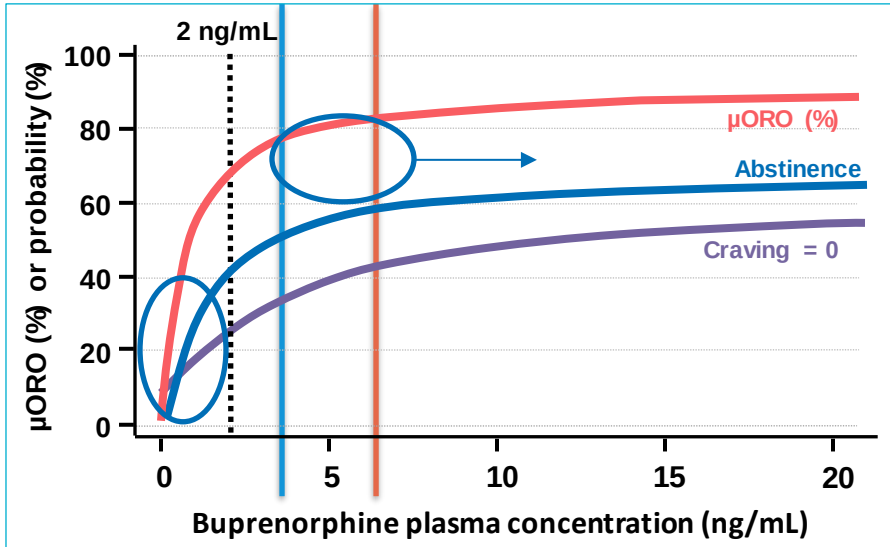
TYPE Original Research
PUBLISHED 18 November 2022
DOI 10.3389/fphar.2022.1052113

Buprenorphine exposure levels to optimize treatment outcomes in opioid use disorder

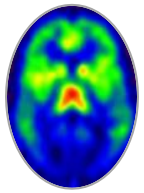
Celine M. Laffont[1]*, Eliford Ngaimisi[2], Mathangi Gopalakrishnan[2], Vijay Ivaturi[2], Malcolm Young[1], Mark K. Greenwald[3] and Christian Heidbreder[1]

[1]Indivior Inc., North Chesterfield, VA, United States, [2]Center for Translational Medicine, University of Maryland, Baltimore, MD, United States, [3]Department of Psychiatry and Behavioral Neurosciences, Wayne State University School of Medicine, Detroit, MI, United States

Source: Laffont CM, Ngaimisi E, Gopalakrishnan M, Ivaturi V, Young M, Greenwald MK, Heidbreder C. Buprenorphine exposure levels to optimize treatment outcomes in opioid use disorder. Front Pharmacol. 2022 Nov 18;13:1052113. https://doi.org/10.3389/fphar.2022.1052113



Buprenorphine plasma concentrations > 2 ng/mL
= >70% brain μORs are occupied
= less μORs are available for illicit opioids



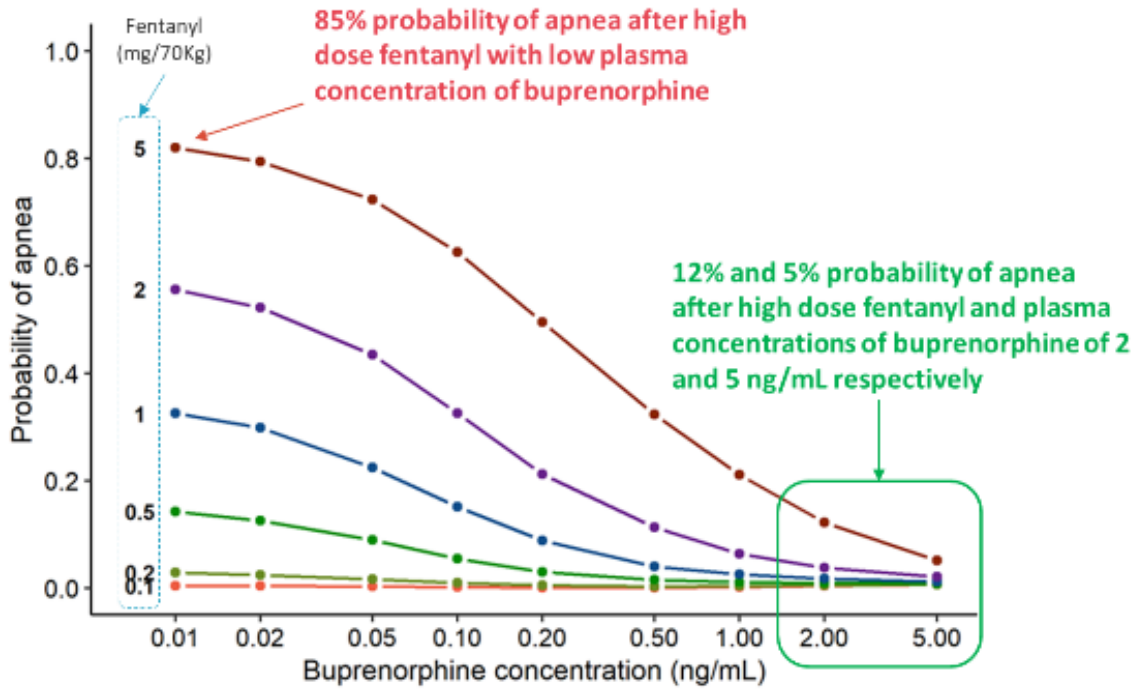
Low buprenorphine plasma concentrations
= few brain μORs are occupied
= more μORs are available for illicit opioids

Dose Group	N	C_{avg} (ng/mL)	μORO (%)*
300 mg/100 mg	194	3.14	75
300 mg/300 mg	196	6.32	83

* Predicted whole brain μ-Opioid Receptor Occupancy corresponding to C_{avg}

Concentration-response analysis for craving, negative opioid use (abstinence) and mu-opioid receptor occupancy showed that buprenorphine efficacy increased with buprenorphine plasma concentration until a plateau for maximal effect was reached.

The Probability of Fentanyl-Induced Respiratory Depression in Opioid-Tolerant Subjects Decreases With Plasma Concentrations of Buprenorphine >2 ng/mL



Source: Moss LM et al. (2022) PLoS ONE 17(1): e0256752. https://doi.org/10.1371/journal.pone.0256752
Olofsen E. et al. (2022) JCI Insight; 7(9):e156973. https://doi.org/10.1172/jci.insight.156973

- At **buprenorphine plasma concentrations of 1 ng/mL**, buprenorphine occupies 48%-64% of MORs. Given its high affinity and slow dissociation kinetics, little displacement of buprenorphine occurs when fentanyl is co-administered. Fentanyl occupies up to 40% of MORs, which leads to noticeable changes in minute ventilation.
- At **buprenorphine plasma concentrations of 2 ng/mL**, buprenorphine occupies 63%-79% of MORs and fentanyl can only occupy 28% of MORs. Effects on ventilation are reduced compared to buprenorphine plasma concentrations of 1 ng/mL.
- At **buprenorphine plasma concentrations of 5 ng/mL**, buprenorphine occupies 78%-90% of MORs and fentanyl can only occupy 17% of the receptors. Effects on ventilation are further reduced compared to buprenorphine plasma concentrations of 2 ng/mL.

Rapid Induction with SUBLOCADE Treatment in Patients Using Synthetic Opioids is Feasible

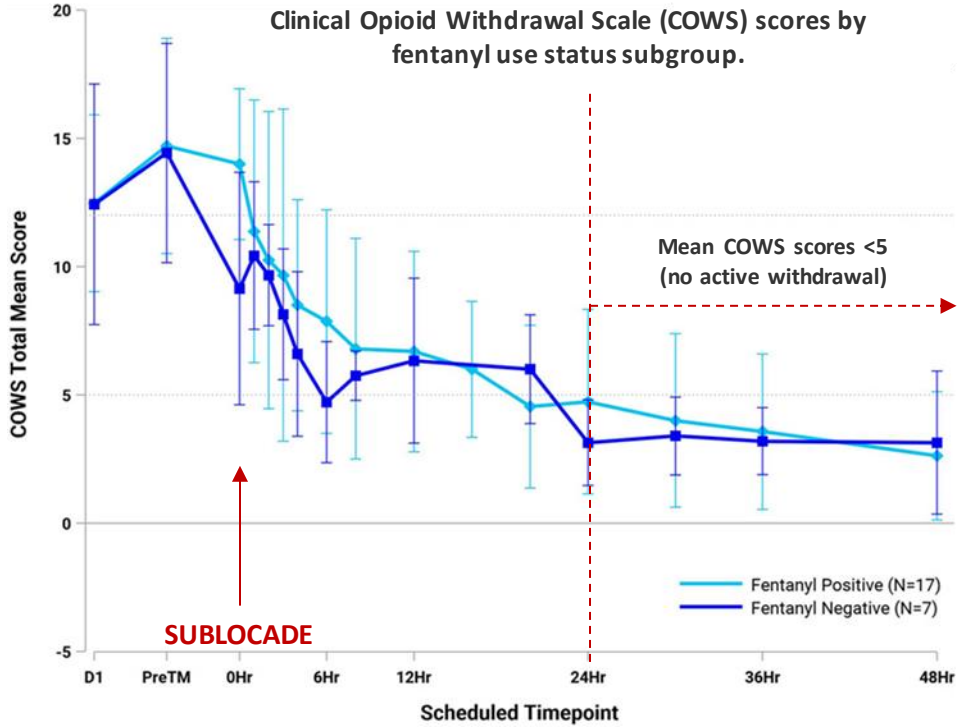
Received: 19 March 2023 | Revised: 22 September 2023 | Accepted: 24 September 2023
DOI: 10.1111/ajad.13484

RESEARCH ARTICLE

Open-label investigation of rapid initiation of extended-release buprenorphine in patients using fentanyl and fentanyl analogs

John J. Mariani MD[1,2] | Robert L. Dobbins MD, PhD[3] | Amy Heath MS[3] | Frank Gray MD[3] | Howard Hassman DO[4]

Source: Mariani, JJ, Dobbins, RL, Heath, A, Gray, F, Hassman, H. Open-label investigation of rapid initiation of extended-release buprenorphine in patients using fentanyl and fentanyl analogs. Am J Addict. 2023; 1-7. https://doi.org/10.1111/ajad.13484



A 4 mg transmucosal dose of buprenorphine followed by a SUBLOCADE injection of 300 mg is a feasible approach for treating individuals using fentanyl. In the FEN+ group, mean COWS scores decreased to below 5 (no active withdrawal) within 24 h of the first SUBLOCADE injection.

SUBLOCADE Treatment May Lower Rates of Reported Non-fatal Overdose Events vs. Daily Sublingual Buprenorphine And Methadone

ORIGINAL RESEARCH

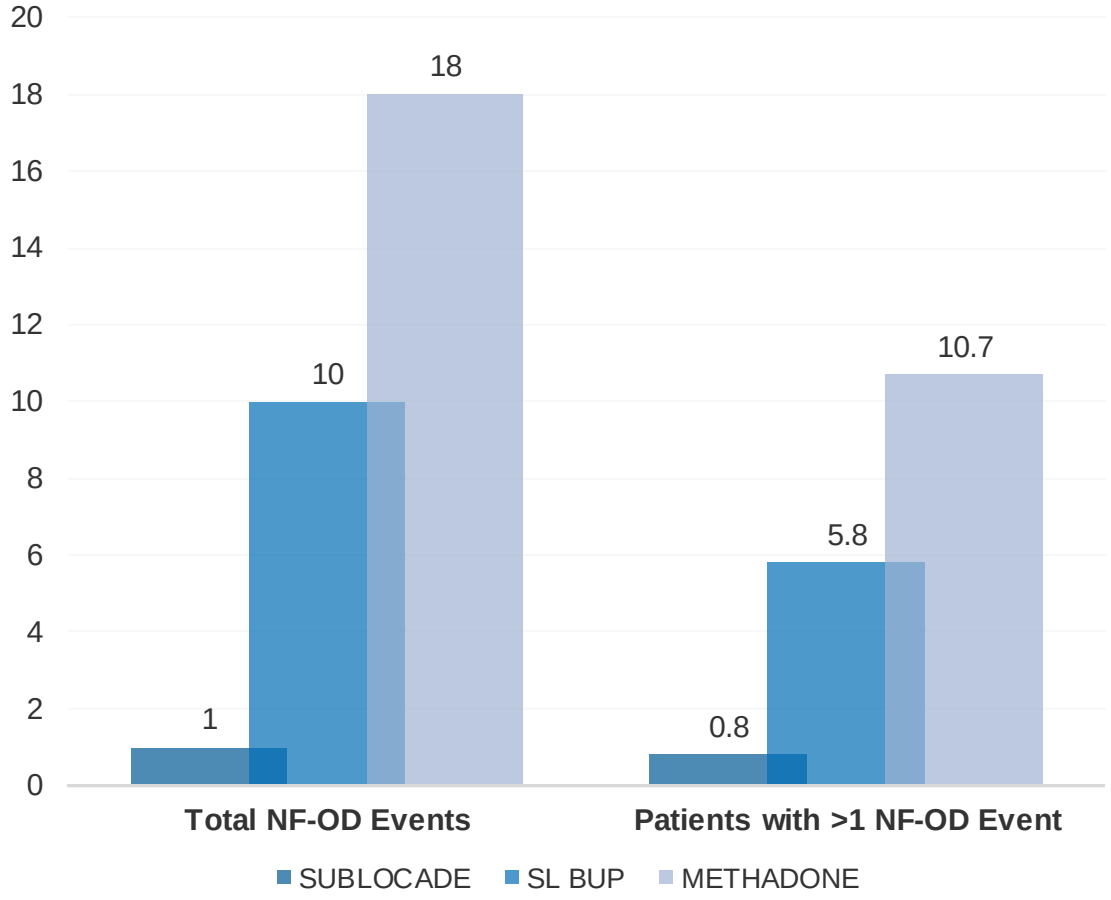
OPEN

Real-world Evidence for Impact of Opioid Agonist Therapy on Nonfatal Overdose in Patients with Opioid Use Disorder during the COVID-19 Pandemic

Kenneth Lee, MD, MCFP(AM), Yue Zhao, MD, PhD, DrPH, Tazmin Merali, B Pharm, MBA, Christopher Fraser, MD, FRCPC, Jan-Marie Kozicky, MHA, PhD, Marie-Christine Mormont, PhD, and Brian Conway, MD, FRCPC

Source: Lee K, Zhao Y, Merali T, Fraser C, Kozicky JM, Mormont MC, Conway B (2023) Real-world evidence for impact of opioid agonist therapy (OAT) on non-fatal overdose in patients with opioid use disorder (OUD) during the COVID-19 pandemic. J Addict Med, Epub ahead of print. https://doi.org/10.1097/ADM.0000000000001213

- Retrospective chart review of patients with OUD who had initiated OAT with nine clinics in Canada (British Columbia, Ontario) during the COVID-19 pandemic
- SUBLOCADE treatment was associated with **lower rates of non-fatal (NF) overdose (OD) events** compared to daily oral agonist therapy (OAT) (i.e., sublingual buprenorphine and methadone)
- Further prospective studies are needed to validate these findings



SUBLOCADE Treatment Leads to Fewer In-jail Clinic Visits and Increased Community Buprenorphine Treatment Retention vs. Standard Daily Sublingual Buprenorphine

JAMA Network Open

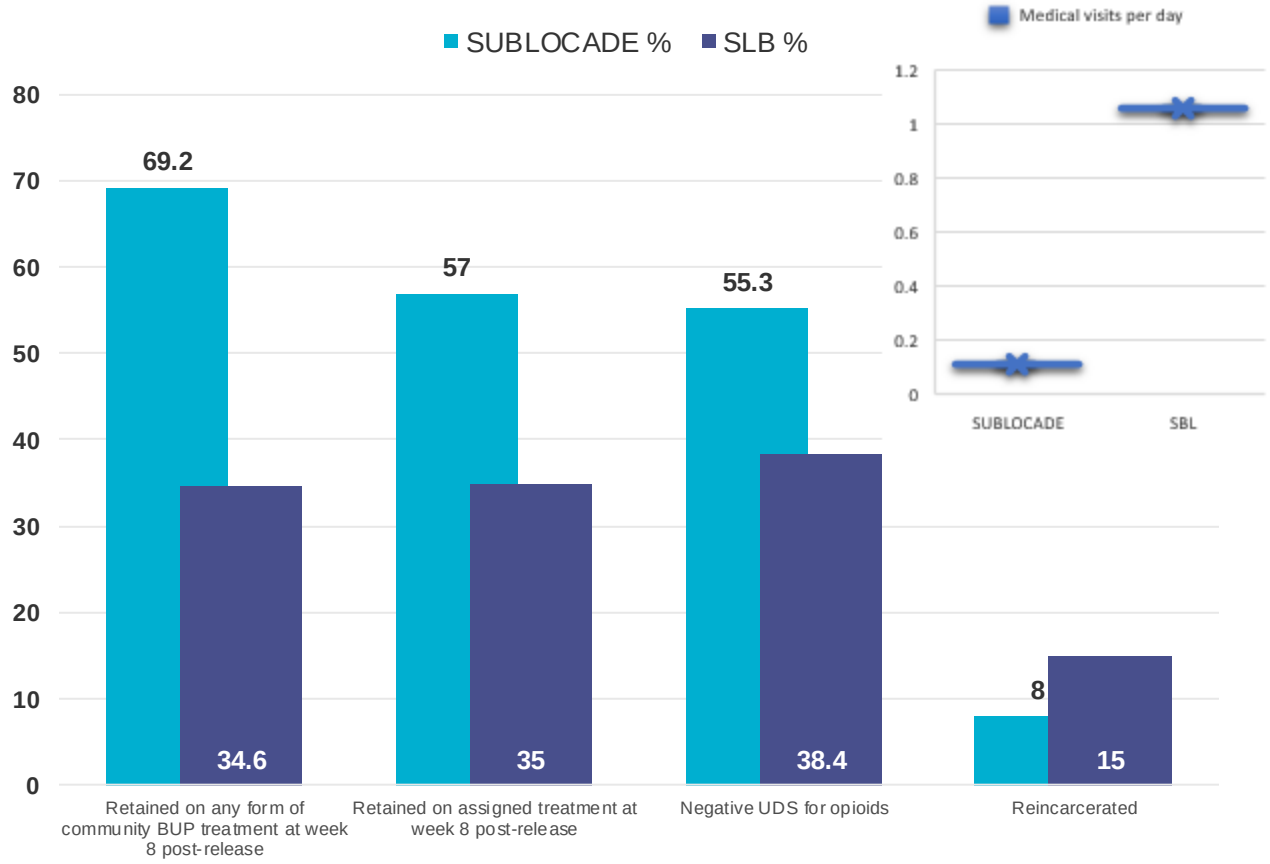
Original Investigation | Substance Use and Addiction

Comparison of Treatment Retention of Adults With Opioid Addiction Managed With Extended-Release Buprenorphine vs Daily Sublingual Buprenorphine-Naloxone at Time of Release From Jail

Joshua D. Lee, MD, MSc; Mia Malone, BA; Ryan McDonald, MA; Anna Cheng, BA; Kumar Vasudevan, MD; Babak Tofighi, MD; Ann Garment, MD; Barbara Porter, MD; Keith S. Goldfeld, DrPH; Michael Matteo; Jasdeep Mangat, MD; Monica Katyal, JD, MPH; Jonathan Giftos, MD; Ross MacDonald, MD

Source: Lee JD et al. (2021) JAMA Netw Open, 4(9):e2123032.
https://doi.org/10.1001/jamanetworkopen.2021.23032

- Patients in the SUBLOCADE arm had fewer jail medical visits per day compared with daily SLB (SUBLOCADE, 0.11 vs. SLB, 1.06).
- Community buprenorphine treatment retention at week 8 was 69.2% in the SUBLOCADE group vs. 34.6% in the SLB group.
- 57% of participants in the SUBLOCADE arm and 35% in the SLB arm were retained on the *assigned* buprenorphine formulation treatment at week 8.
- Rates of opioid-negative urine tests were 55.3% in the SUBLOCADE group and 38.4% in the SLB group.
- Reincarceration in NYC jails occurred for 8% in the SUBLOCADE arm vs. 15% in SLB participants.



The Longer the SUBLOCADE Treatment Duration, the Higher the Likelihood of Continuous Self-Reported Abstinence 12 Months after Treatment Cessation

ORIGINAL RESEARCH

OPEN

Recovery From Opioid Use Disorder (OUD) After Monthly Long-acting Buprenorphine Treatment: 12-Month Longitudinal Outcomes From RECOVER, an Observational Study

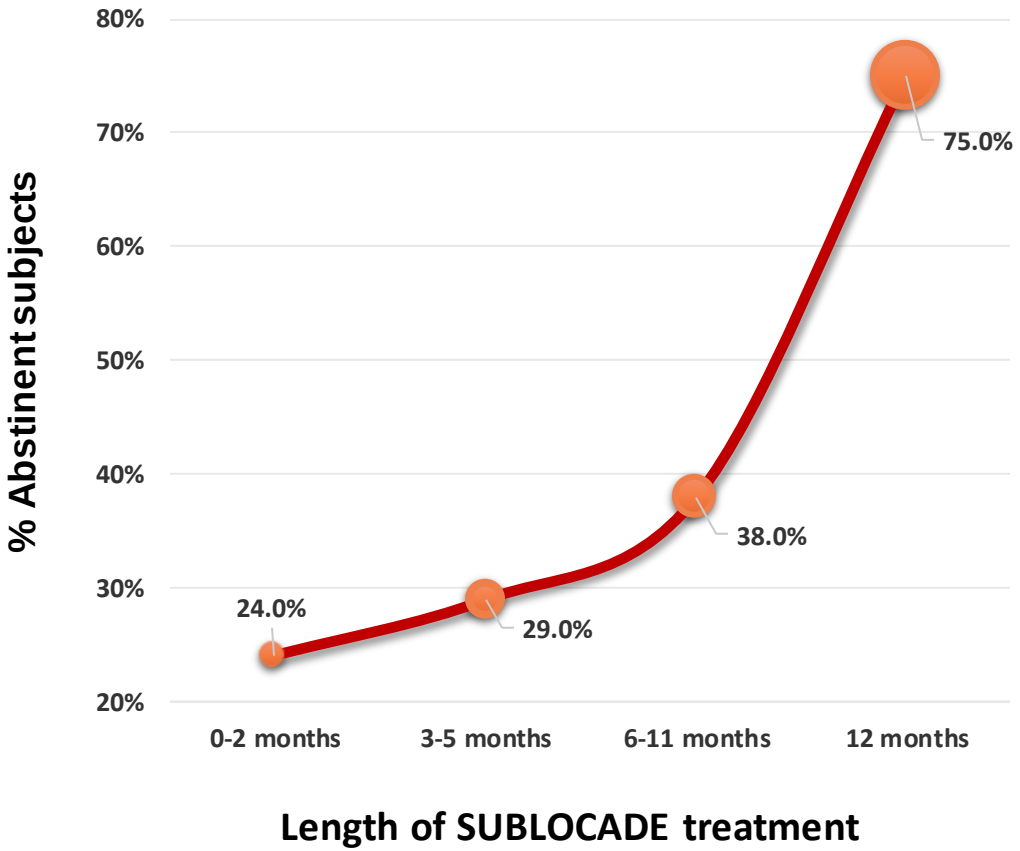
Walter Ling, MD, Vijay R. Nadipelli, MS, Arnie P. Aldridge, PhD, Naoko A. Ronquest, PhD, Caitlyn T. Solem, PhD, Howard Chilcoat, ScD, Victoria Albright, MA, Courtney Johnson, MPH, Susan M. Learned, PhD, Vishaal Mehra, MD, and Christian Heidbreder, PhD

THE RECOVER STUDY™

Source: Ling W, Nadipelli VR, Aldridge AP, Ronquest NA, Solem CT, Chilcoat H, Albright V, Johnson C, Learned SM, Mehra V, Heidbreder C. Recovery From Opioid Use Disorder (OUD) After Monthly Long-acting Buprenorphine Treatment: 12-Month Longitudinal Outcomes From RECOVER, an Observational Study. J Addict Med. 2020 Sep/Oct;14(5):e233-e240. doi: 10.1097/ADM.0000000000000647

75% vs. 24%

Continuous 12-month self-reported abstinence if subjects stayed on SUBLOCADE for 12 months vs. < 2 months



SUBLOCADE: 2024 R&D and Medical Affairs & Safety Objectives

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

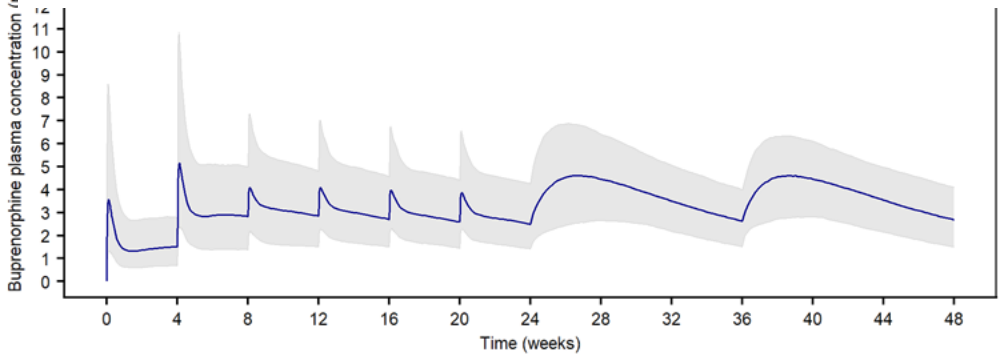
INDV-6001 (3-Month Long-Acting Injectable Buprenorphine)

INDIVIOR®

INDV-6001[1] (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[1]).
- Initiation of multiple dose PK study (First Subject First Visit in Q3-2024) to support future clinical Phase 3 trial.
- Optimization of Drug Substance and Drug Product manufacturing to support clinical Phase 3 studies and commercialization (CMC and Supply initiatives)
- Initiation of Developmental and Reproductive Toxicology (DART) studies

Simulation of transition from SUBLOCADE (300/100 mg) to INDV-6001[1] (600 mg q12 wks)



For illustration purpose only

1 Licensed for the entire world other than the People's Republic of China, Hong Kong, Taiwan, or Macau

INDV-2000 (Selective Orexin-1 Receptor Antagonist)

INDIVIOR®

INDV-2000 is a Potent and Selective OX1R Antagonist Currently in a Clinical Phase 2 Proof of Concept Study

Neuroscience Applied 3 (2024) 104053

Contents lists available at ScienceDirect

Neuroscience Applied

journal homepage: www.journals.elsevier.com/neuroscience-applied

Research Articles

A novel, non-opioid, selective orexin-1 receptor antagonist for the treatment of substance use disorders

Clare M. Murray [a,*], J. Craig Fox [a], Christian Heidbreder [b], Malcolm Young [b]

[a] C4X Discovery Limited, Manchester, UK
[b] Indivior Inc., North Chesterfield, VA, USA

Source: Murray CM, Fox JC, Heidbreder C, Young M. A novel, non-opioid, selective orexin-1 receptor antagonist for the treatment of substance use disorders. Neuroscience Applied. Volume 3, 2024, 104053. https://doi.org/10.1016/j.nsa.2024.104053

- Potent, selective, orally bioavailable antagonist at the human OX1R.
- Produces high levels of receptor occupancy in the rat brain up to 8h.
- High level of selectivity for OX1R over OX2R is supportive of a profile that should minimize the risk of somnolence at pharmacologically active doses in the human.
- Reduced intravenous drug self-administration and cue-induced reinstatement of drug seeking.

- $10.6M NIH HEAL (Helping to End Addiction Long-term) initiative grant (1UG3DA050308-01) in 2019
- Successful IND submission to FDA to enable First in Human Clinical Trial (Single Ascending Dose)
- Completion of Multiple Ascending Dose (MAD) study
- Large Scale Chemical Synthesis
- Completion of preclinical metabolism study
- Reproductive Toxicology Package
- Formulation Development
- **November 3, 2023: Successful end-of-Phase 1 meeting with the FDA.** Agreement on all major aspects of clinical and nonclinical safety package allowing progression to Phase 2 clinical proof-of-concept (PoC).

Key milestones 2024:

- Initiation of clinical Phase 2 PoC (First Subject First Visit achieved on May 1, 2024)
- Initiation of drug substance manufacturing campaign to supply clinical Phase 3 studies

Opioid Overdose Rescue

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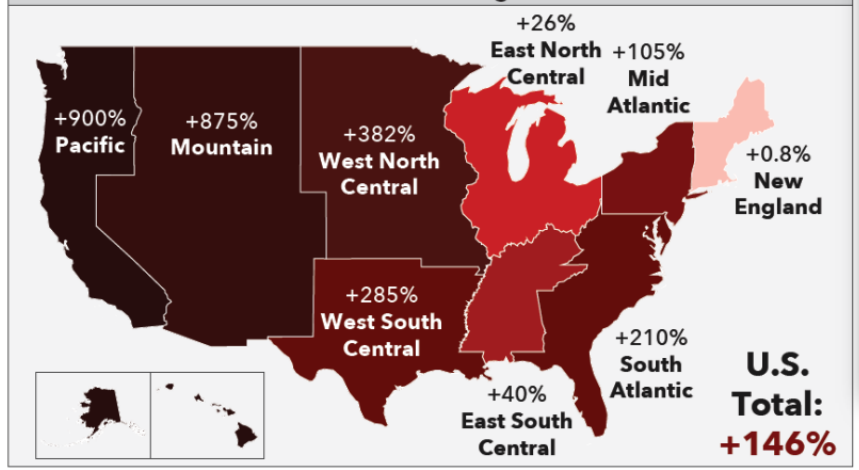
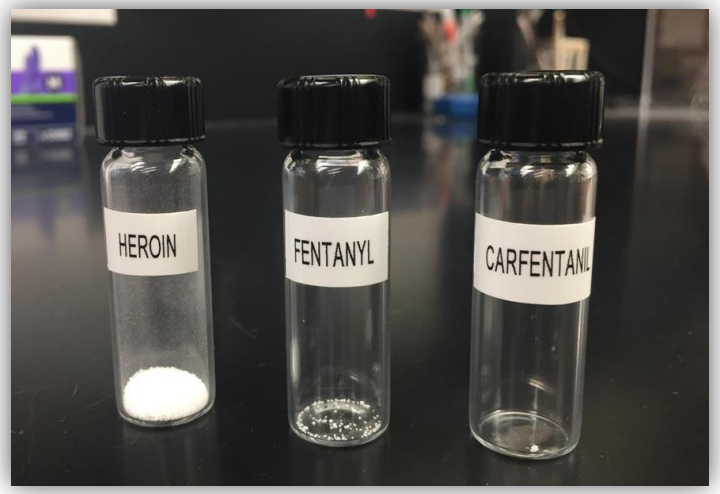
Fentanyl Use Continues to Rise across the U.S.

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%



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



Lethal quantities of heroin (left), fentanyl (middle) and carfentanil (right). Carfentanil is roughly 100 times more potent than fentanyl, which itself is about 50 times more potent than heroin. (Photo U.S. Drug Enforcement Administration)

- Over 115 million pills containing illicit fentanyl seized by law enforcement in 2023. This number was 2,300 times greater in 2023 compared to 2017 *(Palamar et al. (2024) https://doi.org/10.1016/j.drugpo.2024.104417)*
- In the U.S., >20% of decedents had evidence of naloxone administration that did not prevent a fatal overdose (>35% in some jurisdictions) *(https://www.cdc.gov/drugoverdose/fatal/dashboard)*
- Unintentional fentanyl use among people without opioid tolerance may cause a significant proportion of opioid overdoses *(Bazazi AR et al. (2024) https://doi.org/10.1007/s11524-024-00852-0; CDC's State Unintentional Drug Overdose Reporting System (SUDORS) database (2022) https://www.cdc.gov/drugoverdose/fatal/dashboard/)*
- Adolescents *(Friedman and Hadland (2024) https://doi.org/10.1056/NEJMp2312084)* and even children younger than 6 years of age *(Temple and Hendrickson (2024) https://doi.org/10.1056/NEJMc2313270)*, are now exposed to potentially lethal doses of synthetic opioids.

OPVEE – Key 2024+ Objectives

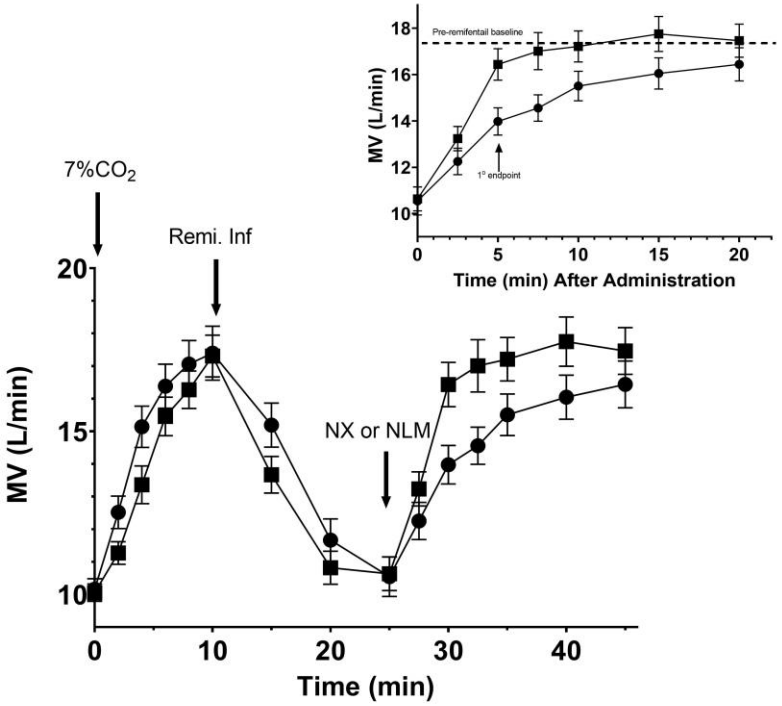
- Biomedical Advanced Research and Development Authority (BARDA) alliance
- Initiation of Post Marketing Requirements (PMRs): pediatric and dodecylmaltoside (DDM) studies
- Product optimization (e.g., shelf-life extension from 28 months to 36 months)
- Real World Evidence (RWE) studies
- Pharmacovigilance support
- Peer-reviewed publications

Differentiated Pharmacodynamic (PD) Profile of OPVEE vs. Intranasal Naloxone

Objective: *Open-label, randomized, crossover study in healthy volunteers comparing the reversal of remifentanil-induced respiratory depression by intranasal (IN) naloxone hydrochloride (4 mg) vs. IN nalmefene (2.7 mg)*

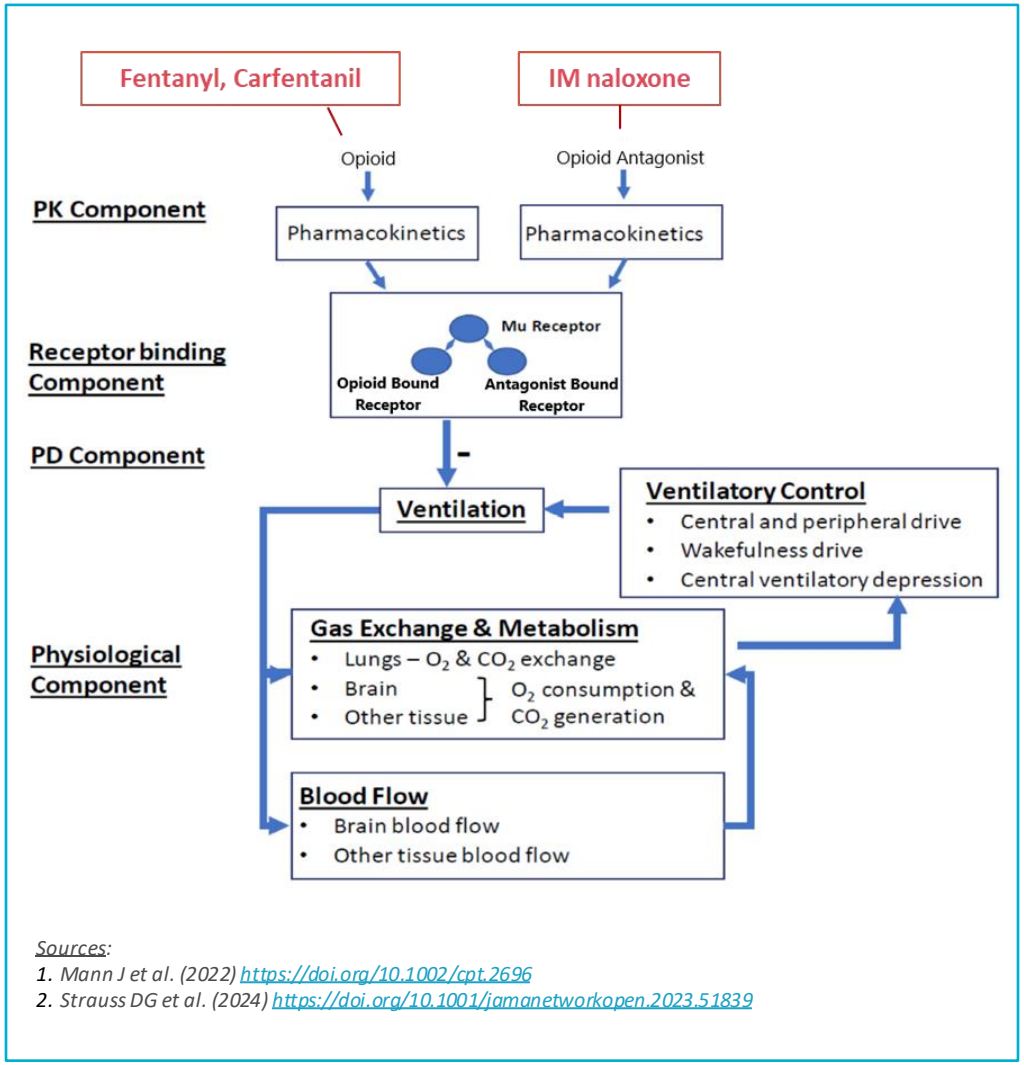
Key messages:

- Respiratory drive was restored to approximately 95% of the pre-remifentanil baseline **5 min** following nalmefene treatment, while naloxone required 20 min to restore minute ventilation (MV) to a comparable level.
- **Non-inferiority** and **superiority** were demonstrated in subjects who completed the primary endpoint in both arms of this crossover study with the difference in MV favoring nalmefene.



Source: Ellison, M., Hutton, E., Webster, L. and Skolnick, P. (2024), Reversal of Opioid-Induced Respiratory Depression in Healthy Volunteers: Comparison of Intranasal Nalmefene and Intranasal Naloxone. J Clin Pharm. https://doi.org/10.1002/jcph.2421

Model of Synthetic Opioid Overdose Reversal



Sources:
1. *Mann J et al. (2022) https://doi.org/10.1002/cpt.2696*
2. *Strauss DG et al. (2024) https://doi.org/10.1001/jamanetworkopen.2023.51839*

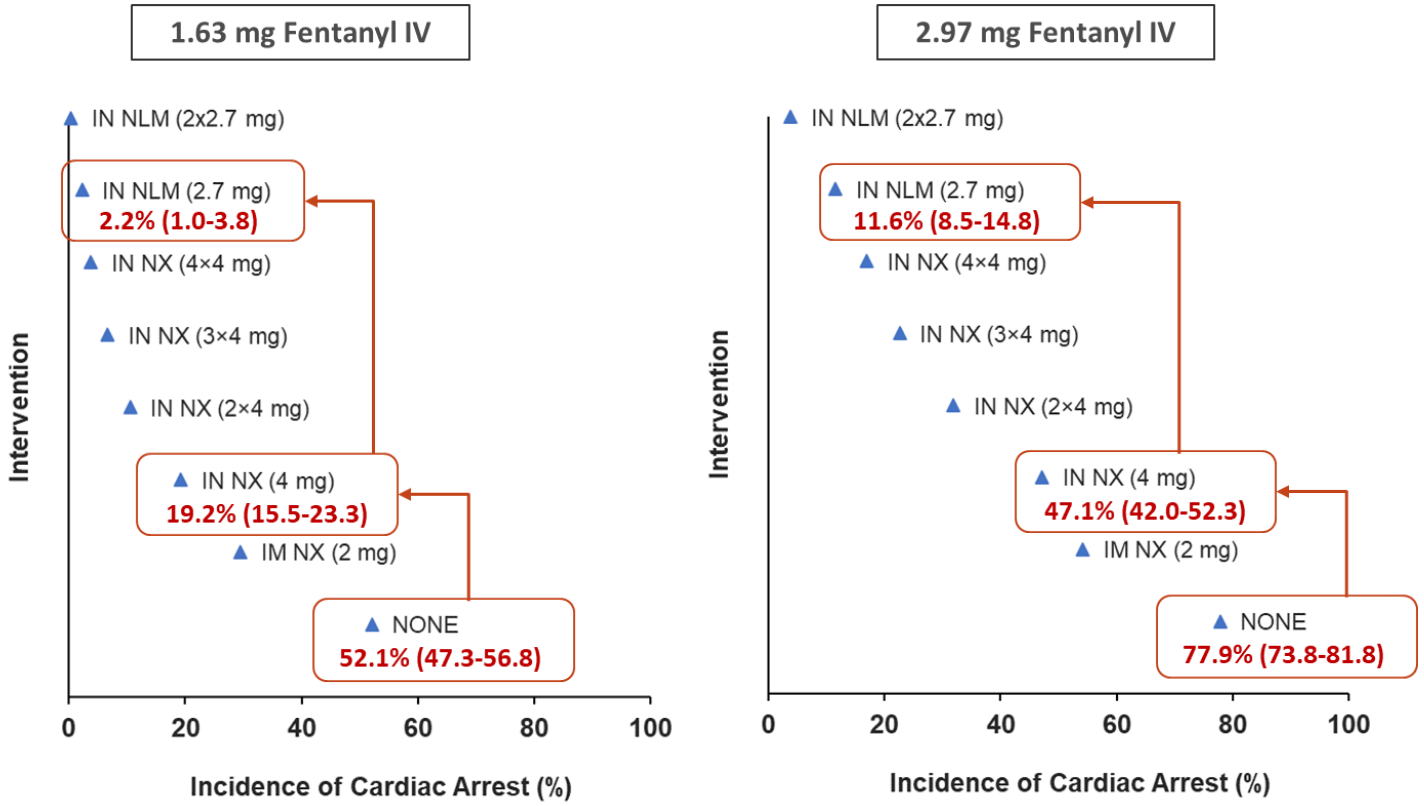
1. FDA model implemented
   Results with IM naloxone were successfully reproduced
2. Model expanded with IN nalmefene and IN naloxone data (PK and binding parameters)
3. Model validation with ventilation data from remifentanil PD study comparing IN nalmefene to IN naloxone
4. Prediction of cardiac arrest events caused by a synthetic opioid overdose (fentanyl, carfentanil)* following rescue with IN nalmefene or IN naloxone

** Doses selected to match mean (**1.63 mg**) and mean + SD (**2.97 mg**) plasma concentrations measured in >500 fatal fentanyl overdose cases (https://ndews.org/publications/hotspot-reports/).*

DEA considers 2 mg as a potential lethal dose (https://www.dea.gov/resources/facts-about-fentanyl) with 70% of counterfeit pills seized in 2023 containing ≥ 2 mg (https://www.dea.gov/onepill).

Model of Synthetic Opioid Overdose Reversal by OPVEE vs. Intranasal Naloxone

Objective: *Compare cardiac arrest events caused by synthetic opioids (fentanyl, carfentanil) following rescue by intranasal (IN) administration of naloxone (4 mg) vs. IN nalmefene (3 mg).*



IN nalmefene (NLM) produced a substantially greater reduction in the incidence of cardiac arrest compared to IN naloxone (NX) in this translational model

→ ***Simultaneous*** administration of 4 doses of IN naloxone (4×4 mg) was needed to reduce the incidence of cardiac arrest to values approaching those obtained with a single dose of IN nalmefene.

→ Higher incidence of cardiac arrest in opioid naïve subjects compared to chronic opioid users across all scenarios.

Source: Laffont, CM, Purohit P, Delcamp N, Gonzalez-Garcia I, Skolnick P (2024) Comparison of Intranasal Naloxone and Intranasal Nalmefene in a Translational Model Assessing the Impact of Synthetic Opioid Overdose on Cardiac Arrest. Frontiers in Psychiatry, In Press.

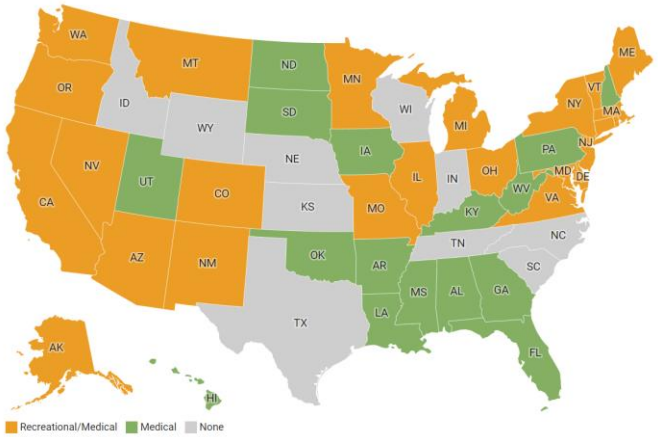
Cannabis Use Disorder

INDIVIOR®

Cannabis Use has Become more Prevalent over the Past Decade

Prevalence >12 year – 2023

61.9 million last year users

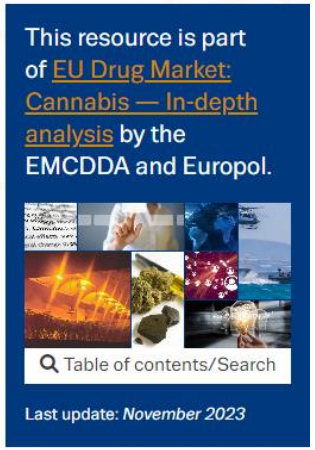


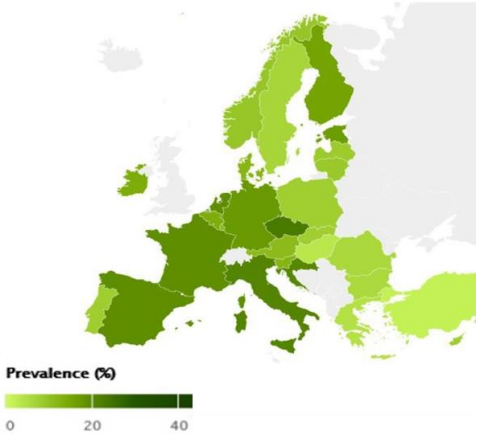
Source: https://www.ncsl.org/civil-and-criminal-justice/cannabis-overview

- +15% users in 2022 vs. 2021
- ~40% of prevalence in the 18-25 age group
- **19 million diagnosed with CUD in the past year**

Prevalence 15-64 year – 2023

22.6 million last year users

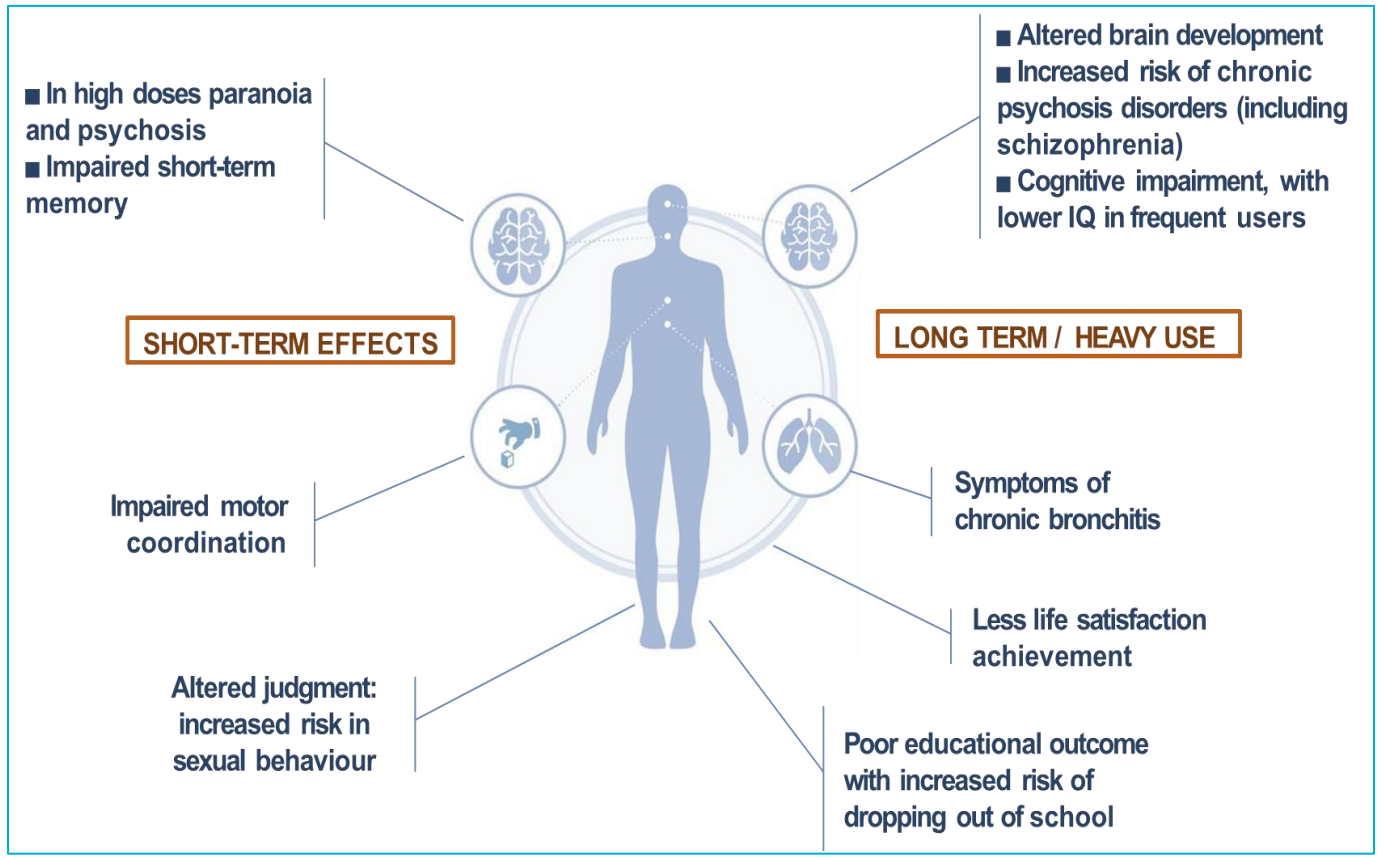




Source: European Monitoring Centre for Drugs and Drug Addiction and Europol (2022), EU Drug Market: Cannabis — In-depth analysis, https://www.emcdda.europa.eu/publications/eu-drug-markets/cannabis_en

- The average potency of herbal cannabis rose by ~57% (2011-2021) and 200% for cannabis resin
- **1.6 million diagnosed with cannabis use disorder (CUD) in the past year**

The Negative Health Effects of Chronic Cannabis Use are Becoming Clearer



A quadruple confluence of factors is leading to increasing CUD diagnoses:

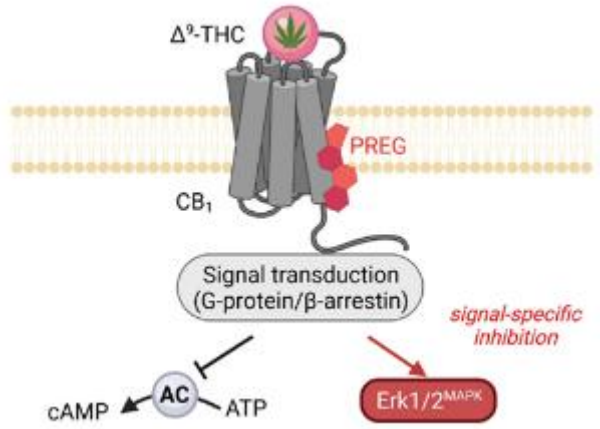
- Growing prevalence of use
- Increasing intensity of use (frequency and quantities)
- Rising THC content of cannabis products
- Age of cannabis use initiation

Source: Volkow, Baler et al., N Engl J Med 2014; 370:2219-2227 June 5, 2014 DOI: 10.1056/NEJMra1402309.

CB1 Receptor Stimulation by THC Increases Brain Pregnenolone

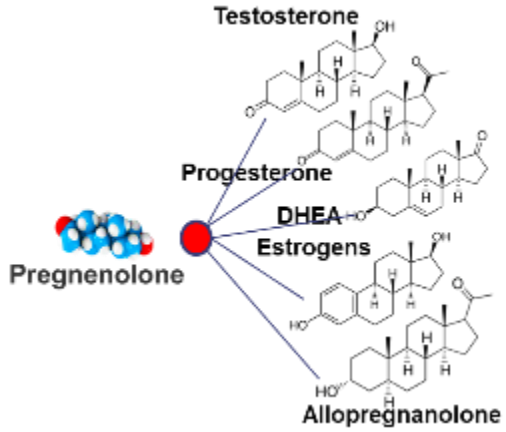
AEF0117 Is the First Synthetic CB1 Signaling-specific Negative Allosteric Modulator

Breakthrough science



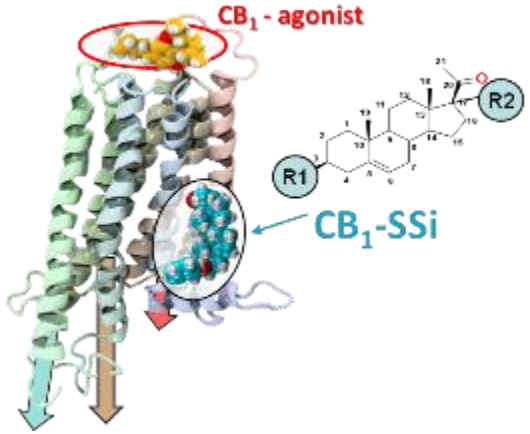
By binding a specific allosteric CB1 site, Pregnenolone (PREG) only blocks THC-induced activation of extracellular-regulated kinases (ERK) linked to the intoxicating effects of THC, but not other signaling pathways induced by activation of CB1 receptors.

Challenge



PREG is not a druggable compound:
- short half life
- metabolized in down stream active steroids
- poor oral bioavailability

Solution: AEF0117



Develop a new pharmacological class: Synthetic Signaling Specific inhibitors of the CB1 receptor (CB1-SSi)

Sources: Raux PL et al. J Neuroendocrinol. 2022 Feb;34(2):e13034. https://doi.org/10.1111/jne.13034; Vallée M et al. Science. 2014 Jan 3;343(6166):94-8. https://doi.org/10.1126/science.1243985. Erratum in: Science. 2014 Feb 28;343(6174):969.

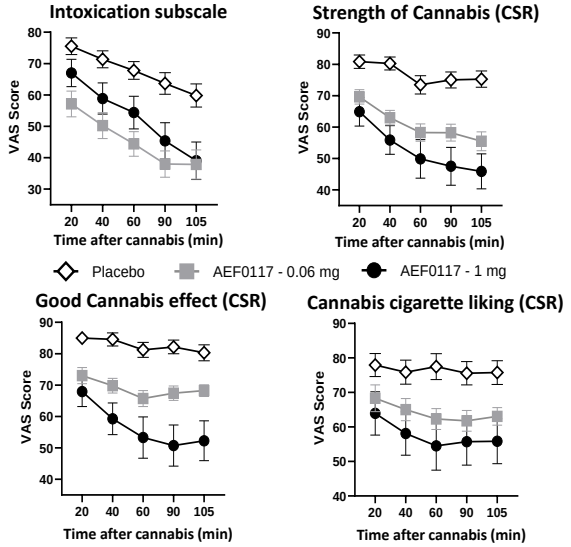
AEF0117 Reduces the Subjective Effects of Cannabis & Cannabis Self-administration

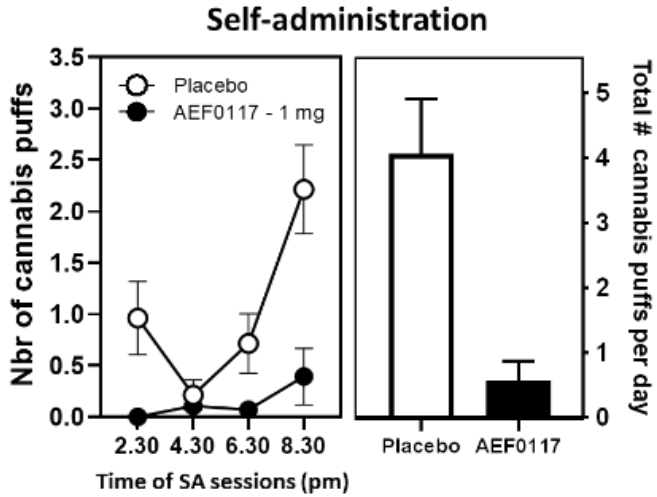
nature medicine
Received: 10 November 2022
Accepted: 1 May 2023
Published online: 8 June 2023
Check for updates
Article
https://doi.org/10.1038/s41591-023-02381-w

Signaling-specific inhibition of the CB_1 receptor for cannabis use disorder: phase 1 and phase 2a randomized trials

Source: Haney, M., Vallée, M., Fabre, S. 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

- **Preclinical data:** In mice and non-human primates, AEF0117 decreased cannabinoid self-administration and THC-related behavioral impairment.
- **Clinical Phase 1 studies:** In single-ascending-dose (0.2 mg, 0.6 mg, 2 mg and 6 mg; n = 40) and multiple-ascending-dose (0.6 mg, 2 mg and 6 mg; n = 24) phase 1 trials, AEF0117 was safe and well tolerated (primary outcome measurements).





Clinical Phase 2A study: Double-blind, placebo-controlled, crossover phase 2a trial, on subjects with CUD (≥6 days/week; ≥1 gram cannabis/day; moderate or severe CUD)

AEF0117 (0.06 and 1 mg) significantly reduced cannabis' positive subjective effects (primary outcome measurement, assessed by visual analog scales) and reduced cannabis self-administration. In volunteers with CUD, AEF0117 was well tolerated and did not precipitate cannabis withdrawal.

AEF0117: Development Roadmap

Promising clinical Phase 1 and Phase 2A safety, tolerability, and efficacy signals for the treatment of CUD

Aelis-Indivior Agreement

Indivior upfront payment of $30M to be granted an option to an exclusive worldwide license for AEF0117.

WE ARE HERE

Option period

During the option period, Aelis Farma is fully in charge of clinical and non-clinical development plans

Option exercising period

Contingent upon positive outcome of Phase 2B and EOP2 meeting with FDA, Indivior will have the opportunity to exercise the option, which will trigger a $100 million license fee

Post-exercising option period

- Indivior will assume responsibility and costs for all future development, regulatory, commercial & manufacturing activities
- Aelis will be eligible to receive additional payments for achieving certain development and regulatory milestones, as well as royalties on any net sales

Drug Product manufacturing and readiness for clinical Phase 3 studies
Preparation of Phase 3 scenarios

Design: Phase 2B, randomized, double-blind, placebo-controlled, 4-arm, parallel-group, prospective, multicenter study in treatment-seeking subjects with moderate to severe cannabis use disorder (CUD), according to DSM-5 criteria

Subjects: N=330 treatment-seeking with a mean cannabis use of ≥5 days/week within the last 4 weeks at the screening and baseline visit of the study

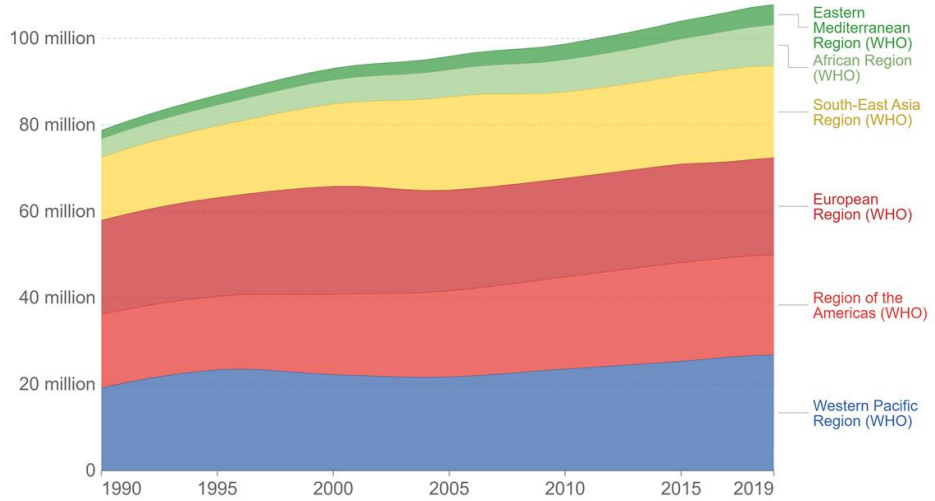
Primary Objective: Demonstrate that AEF0117 (0.1, 0.3, 1 mg once a day for 12 weeks) induces a greater proportion of subjects with a response of ≤1 day of cannabis use per week compared to placebo

Timelines: Estimated Last Subject Last Visit Q2-2024. Topline Results: Q3-2024. End-of-Phase 2 meeting with the FDA: Q4-2024

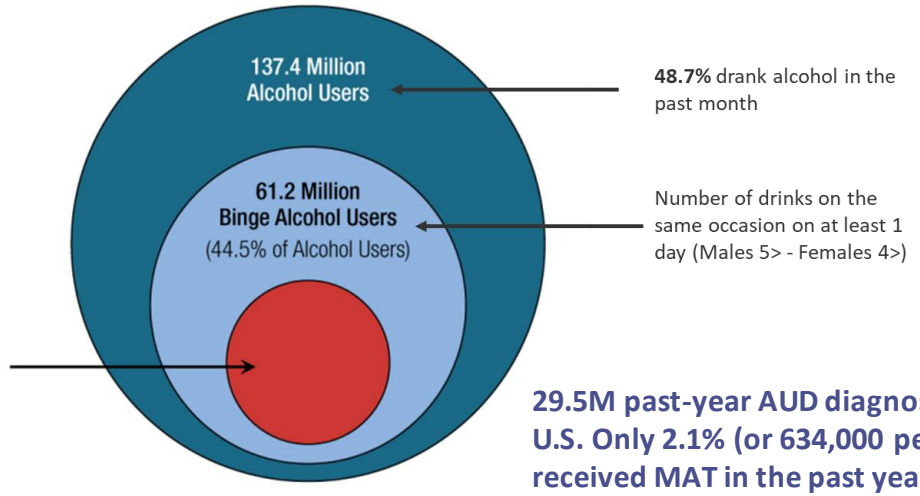
Alcohol Use Disorder

INDIVIOR®

108m People Worldwide with Alcohol Use Disorder (AUD)
29.5m Past-year AUD Diagnosed in U.S.



Source: Global Burden of Disease Collaborative Network. Global Burden of Disease Study 2019 (GBD 2019) Results. Seattle, United States: Institute for Health Metrics and Evaluation (IHME), 2021.



29.5M past-year AUD diagnosed in U.S. Only 2.1% (or 634,000 people) received MAT in the past year

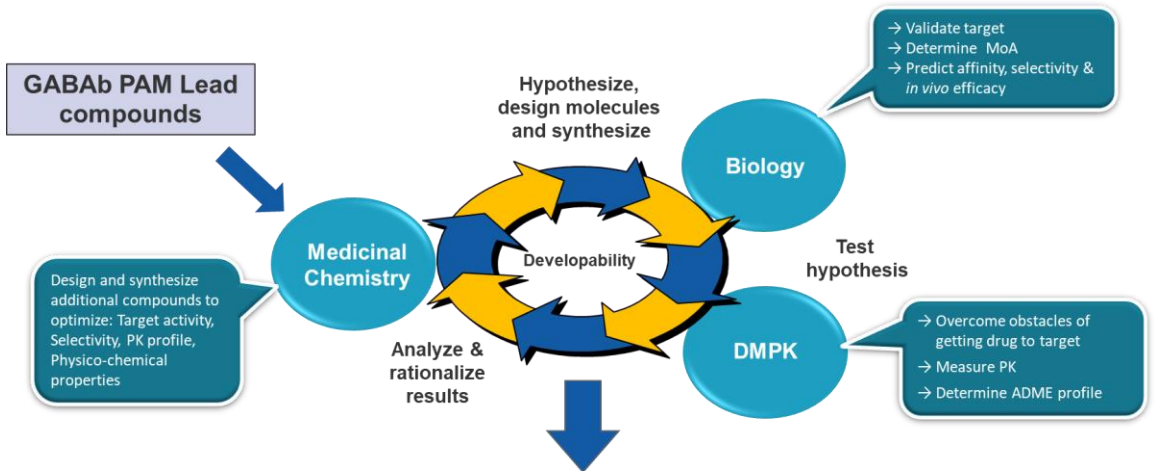
Source: Substance Abuse and Mental Health Services Administration. (2023). Key substance use and mental health indicators in the United States: Results from the 2022 National Survey on Drug Use and Health (HHS Publication No. PEP23-07-01-006, NSDUH Series H-58). Center for Behavioral Health Statistics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

Current pharmacotherapies:

- Marginal efficacy (70% AUD patients relapse within 1 year)
- Safety concerns
- Poor compliance
- Unpredictable treatment outcomes
- Target limited yet unknown patient populations

INDV-1000 (GABA-b Positive Allosteric Modulator) Development

From lead optimization to candidate selection



Clinical Candidate Selection: Q3-2024

→ [1] *Solubility*; *Lipophilicity; Stability; Purity; Chemical complexity*: structural complexity and chemical tractability

→ [2] *SAR*: Knowing the relationship between the activity of a compound and its structure to guide the rational design of the chemical entity

- 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 of one lead molecule in Q3-2024.
- Post-selection: 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.

Conclusion

INDIVIOR®

Indivior's vision is to pioneer addiction medicine and build competitive advantages with

- A unique portfolio of assets to address unmet medical needs in people with substance use disorders (SUD)
- A compelling body of scientific evidence compliantly disseminated to create the standard of care for SUD treatment

Indivior achieved several business development milestones in the last 12 months and continues to advance its pipeline

- OPVEE approved in the U.S.
- AEF0117 for CUD completing clinical Phase 2b study (exclusive license option with Aelis Farma)
- INDV-2000 and INDV-6001[1] for OUD are now in clinical Phase 2 studies
- Use of a "connect & develop" model to optimally leverage external innovation and manage key development risks

1 Licensed for the entire world other than the People's Republic of China, Hong Kong, Taiwan, or Macau

Summary of Ongoing Litigation

Jeff Burris
CHIEF LEGAL OFFICER

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Certain Legal Matters

Antitrust Litigation and Consumer Protection

Civil Opioid Litigation

UK Shareholder Claims

Dental Multi-District Litigation (MDL)

Operational Excellence

Ryan Preblick
CHIEF FINANCIAL OFFICER

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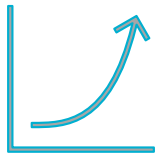
Key Takeaways



Attractive Growth Profile

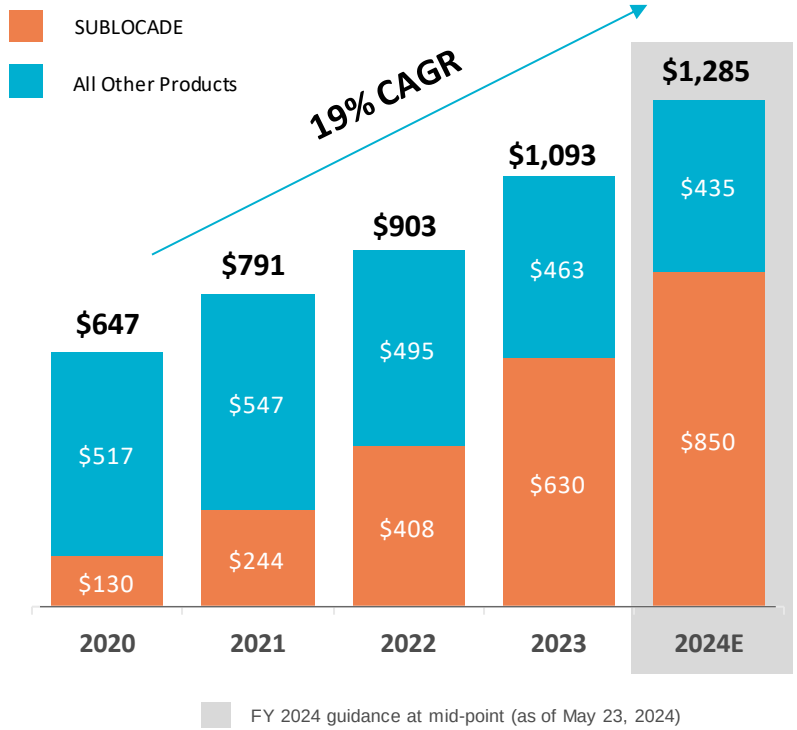
Scalable Business Model

Strategic Priorities Well Funded

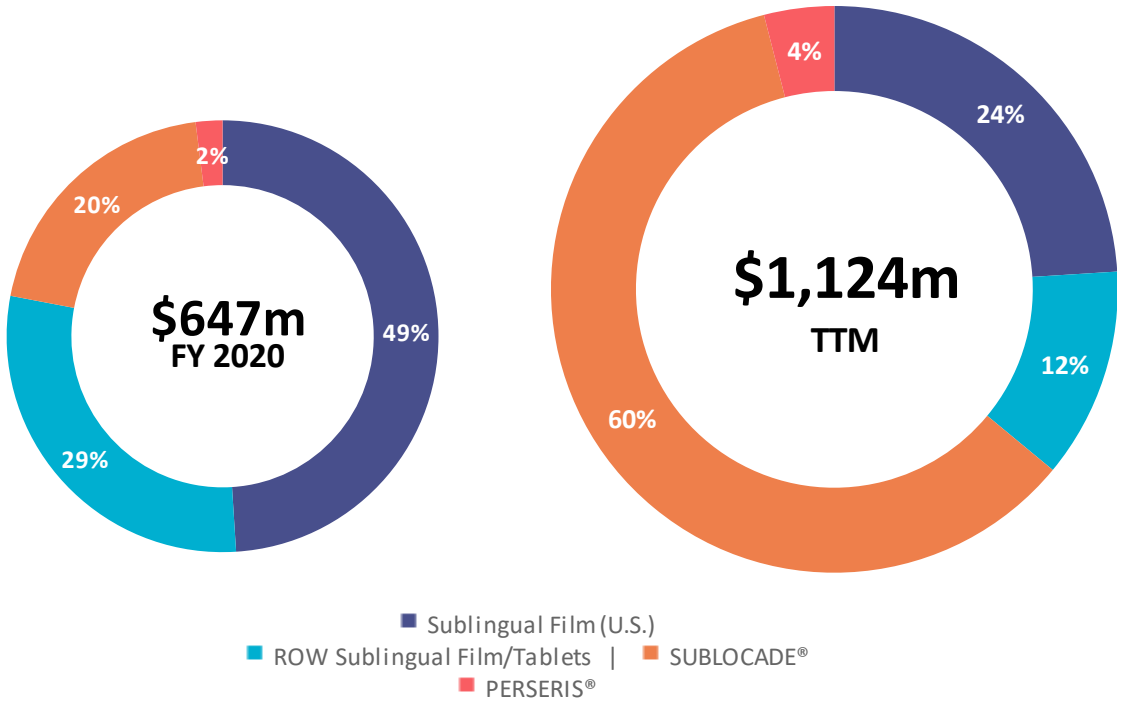
Strong Cash Generation Allows Balanced Capital Allocation

SUBLOCADE is Powering Double-Digit Growth and Improved Mix

Total & SUBLOCADE Net Revenue ($m)

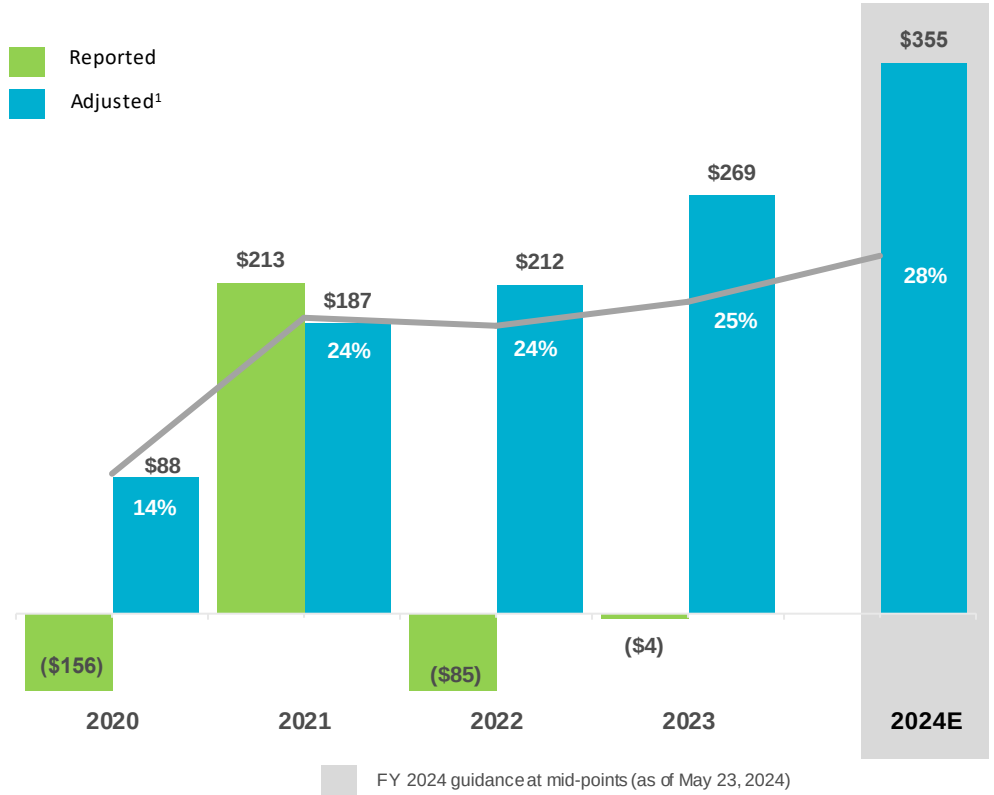


Net Revenue Mix



Margin Expansion from Scalable Business Model

Adj Op Profit ($m) & Margin %



[1] See appendix for reconciliation

Scalable Business Model

- Mix improvement driven by SUBLOCADE
- Leveraging growth investments behind commercial assets
- Focused R&D spend
- Disciplined expense management
- Raleigh, N.C. site Manufacturing savings beginning in 2027

Expect to deliver ~300 bps* of margin improvement in 2024

*Mid-point of FY 2024 guidance issued (as of May 23, 2024)

Acquired Manufacturing to Deliver Savings and Help Secure Supply

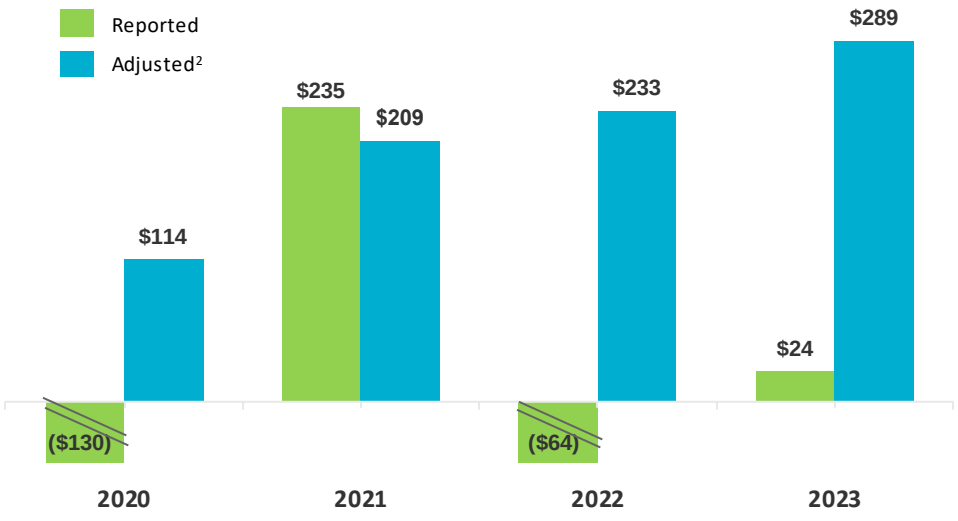
Raleigh, North Carolina facility

- Acquired multi-use, sterile manufacturing site in Raleigh, N.C. in November 2023
- Will enable in-house manufacturing of key strategic products and support delivery of peak sales
- $5m upfront consideration and assumed contract liabilities (slightly loss-making through 2025)
- CAPEX of $45m to $55m to establish and scale SUBLOCADE and PERSERIS production

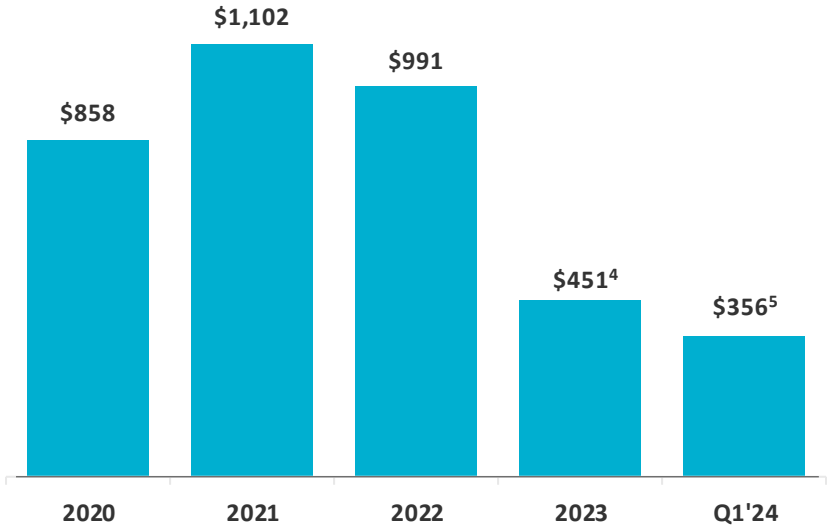
Expect to deliver ~$20m of savings annually by 2027

Strong Cash Generation to Fund Growth and Meet Obligations

Improving Adjusted EBITDA[1] Profile ($ in mil.)



Gross Cash[3] and Investments ($ in mil.)

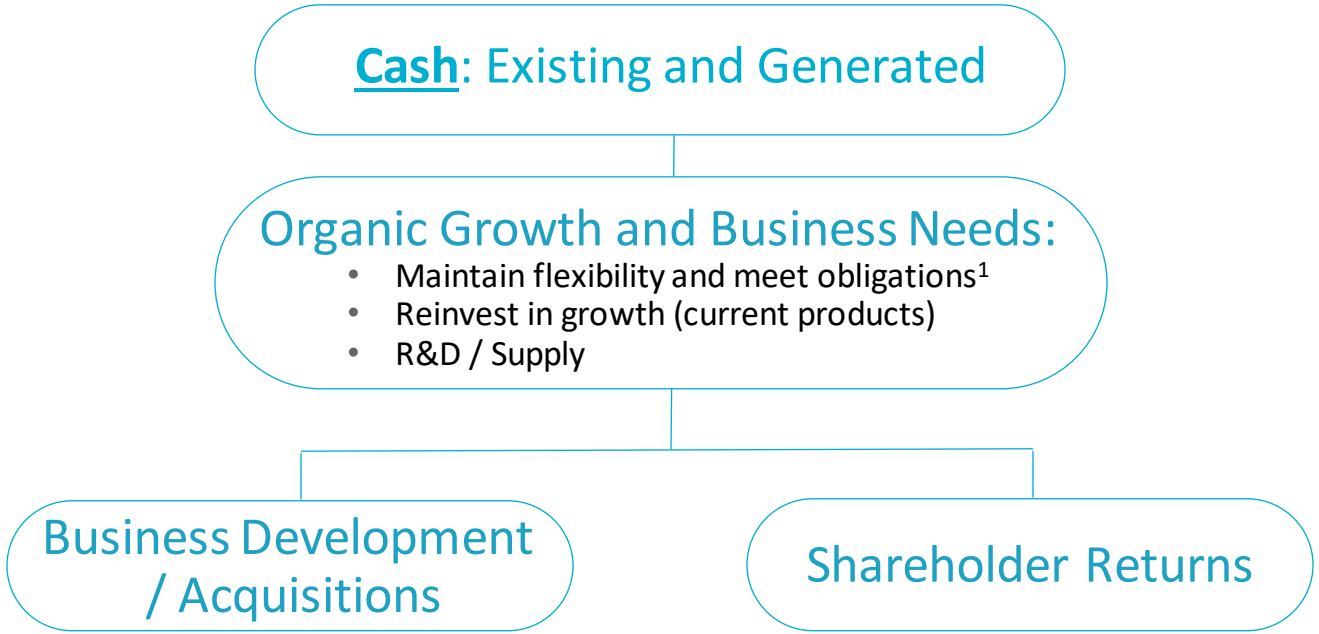


Strong underlying cash generation offset by >$1bn in combined outflows since 2021 for legacy litigation settlements, share repurchases and the Opiant acquisition

[1] EBITDA defined as Adjusted Operating Profit + Depreciation and Amortization
[2] See appendix for reconciliation

[3] 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
[4] $585m used in FY 2023 to settle legacy Antitrust MDL

Balanced Capital Allocation Framework



Organic Growth and Business Needs

- Growth investments to drive SUBLOCADE, PERSERIS and launch OPVEE
- Pipeline advancement and strengthening

Business Development / Acquisitions

- Completed Opiant acquisition
- Acquired Raleigh, N.C. manufacturing site
- Pipeline expansion through acquisition of full rights to INDV-2000 and in-licensing of Alar long-acting buprenorphine portfolio[1]

Shareholder Return

- $100m share repurchase program announced in November'23 (since 2021, approximately $265m spent on share buybacks through April 19, 2024)

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Leading to an Attractive Medium-Term Financial Profile

Attractive Growth Profile

Expected double-digit % NR CAGR

KEY ASSUMPTIONS

- BMAT market growth in mid-to-high single digits
- SUBLOCADE, PERSERIS and OPVEE building towards peak annual NR of >$1.5 bn, $200-300m and $150-250m respectively
- SUBOXONE Film share trends to analogs (not promoted in U.S.)
- Modest ROW growth

Positive Operating Leverage

Gross margin mid-80%s

Scalable business model

KEY ASSUMPTIONS

- Managing inflationary environment
- Investments primarily focused on U.S. commercial and R&D / pipeline

Anticipated Strengthening Cash Flow

Capital-light business model

Disciplined capital allocation approach

Q1 2024 Results & FY 2024 Outlook

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Q1 / FY 2024 Guidance

Q1 2024 Actuals

- Q1 2024 total NR growth of 12% (12% at constant FX)
- Q1 2024 SUBLOCADE NR of $179m, up 36% YOY, up 2% vs. Q4 2023
  - Accelerated Medicaid disenrollment dynamics
  - Change Healthcare cyberattack claims disruption
  - Unexpected destocking
- Sales force expansion and continued Justice system momentum expected to provide tailwinds in Q2+
- FY 2024 guidance reconfirmed — NR and adjusted operating profit expected to accelerate through the year

FY 2024 Guidance[1]

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 the mid-point)

[1] As of May 23, 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

U.S. Listing Update & Closing Remarks

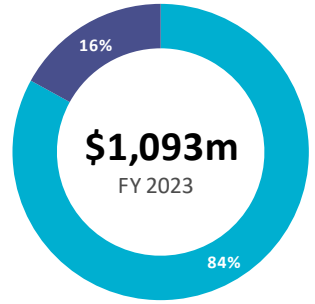
Mark Crossley

CHIEF EXECUTIVE OFFICER

INDIVIOR®

U.S. Primary Listing Update

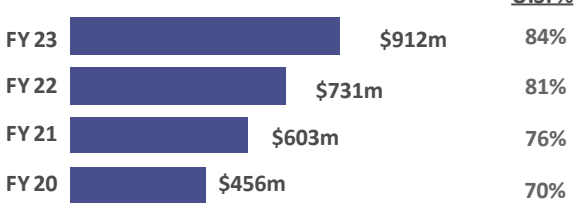
Net Revenue by Geography



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, Va.)
- U.S. shareholders approaching 50% of Group's total investor base; U.K. investors represent ~33%
- U.S. GAAP financials (incl. Form 10-K) targeted for March 2025

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

Tentative Timeline

Q4 Feb 22nd
Announcement

March/April
SH Consultations

Q1 Apr 25th
Move to SH Vote

May 23rd
SH vote

May/June
Analyst Teach-In Roadshows

Targeting June 27th
Effectiveness

Confident in our Ability to Transform Patient Lives and Create Durable Shareholder Value

We are a **global leader in addiction treatment**

SUBLOCADE is a transformational asset with **>$1.5 bn global opportunity**[1]

We are pursuing **diversification opportunities** in addiction & its comorbidities

We will maintain our **operational excellence** & expect to **generate significant free cash**

Q&A

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Appendix

INDIVIOR®

Biographies

Mark Crossley
CHIEF EXECUTIVE OFFICER

Mark was appointed Chief Executive Officer in June 2020.

Mark was appointed to the Board and as Chief Financial Operations in February 2017. In July 2019, Mark took on additional responsibilities and was appointed Chief Financial and Operations Officer in July 2019, with oversight of the finance, information technology, manufacturing, supply, quality and procurement functions.
He joined the Company in 2012 as the Global Finance Director with responsibilities for Finance, Information Systems and Procurement. He was appointed Chief Strategy Officer in October 2014.

Prior to joining Indivior, Mark spent 13 years at Procter & Gamble in various finance leadership roles including Corporate Portfolio, Strategic and Business Planning (Female Beauty), as well as multiple roles in Corporate Treasury and its Baby Care division. He also enjoyed an eight-year career with various operational and staff assignments in the United States Coast Guard.

Mark graduated from the United States Coast Guard Academy with a BS in Management and Economics, and from Boston College with an MBA.

Richard Simkin
CHIEF COMMERCIAL OFFICER

Richard has over 20 years of global commercial business experience. He began his career with Reckitt & Colman in 1987 and has held various roles in operations, sales and marketing with increasing responsibility. In addition to his Commercial responsibilities, he took over responsibility for the Global Strategy function in 2017.

Prior to his role with RBP, Richard held the position of Global Category Director for one of the core categories within the RB Group where he was responsible for driving strategy and new product development. In addition, he has extensive experience in the healthcare markets ranging from over the counter to prescription products in multiple categories and countries. Richard has also held a number of general manager positions within the RB Group, most recently as General Manager, Portugal in 2008.

In 2012 Richard was appointed President, North America of RBP and moved to the U.S. where he currently leads the Commercial organizations in North America, Europe Middle East Africa, Greater China and AustralAsia in successfully navigating the introduction of market competition along with the preparation of pre-launch activities related to the product pipeline.

Richard holds an MBA from the University of Lincoln (formerly known as the University of Lincolnshire and Humberside).

Biographies

Dr. Christian Heidbreder
CHIEF SCIENTIFIC OFFICER

Christian combines 30 years leadership experience in the neurosciences spanning the academic, governmental, and industrial sectors across Europe and the U.S. During his career, he authored and co-authored over 450 peer-reviewed scientific publications, reviews, and published conference proceedings with more than 10,000 citations.

Christian began his career as a researcher at the University of Louvain in Belgium, at the National Institute on Drug Abuse (NIDA) in Baltimore, and at the Swiss Federal Institute of Technology (ETH) in Zürich. He subsequently held positions of increasing responsibility at SmithKline-Beecham's Neuroscience Department in Harlow (UK), GSK's R&D Centre of Excellence for Drug Discovery in Psychiatry in Verona (Italy), and Altria Client Services' Health Sciences Department in Richmond, Virginia.

Christian was appointed Global R&D Director at Reckitt Benckiser Pharmaceuticals in 2009. Following the demerger of the Pharmaceuticals component of Reckitt Benckiser in 2014, he joined Indivior as Chief Scientific Officer to provide strategic global leadership for worldwide R&D and Medical Affairs & Safety operations and drive the development of new pharmacotherapies for substance use disorders and associated co-morbidities.

Christian holds BA, MA, and PhD degrees from the University of Louvain and a Certificate in Strategic Innovation from the Wharton Business School. He is an Affiliate Professor in the Department of Pharmacology & Toxicology of the Virginia Commonwealth University School of Medicine since 2010. He is also a Governance Fellow of the National Association of Corporate Directors (NACD) since 2014. He served as a member of the National Advisory Council on Drug Abuse (NACDA) (2018-2023) and as a member of the Helping to End Addiction Long-term (HEAL) Multi-Disciplinary Working Group (MDWG) (2018-2023) focused on a federal effort to speed scientific solutions to stem the opioid crisis.

Jeff Burris
CHIEF LEGAL OFFICER

Jeff Burris was appointed Chief Legal Officer in December 2021. He brings 25 years of extensive legal, life sciences, and public company experience to Indivior, including over 15 years as the head of the legal function at various life sciences companies.

Mr. Burris joined Indivior from Arbor Pharmaceuticals where he was Vice President, General Counsel, Chief Compliance Officer, and Secretary from October 2018 to October 2021. Prior to that he was Vice President, General Counsel, Chief Compliance Officer, and Secretary at Alimera Sciences, a publicly-traded pharmaceutical company, from April 2015 to September 2018, and Vice President, General Counsel, and Chief Compliance Officer at CryoLife (now known as Artivion), a publicly-traded biotechnology company, from February 2008 to August 2014. Mr. Burris started his career in the corporate law group at Arnall Golden Gregory LLP focused on mergers, acquisitions, divestitures, contracting, and licensing work. He then moved in-house to Waste Management, where he was Senior Counsel focused primarily on acquisitions and divestitures of Waste Management's Southern Group.

Mr. Burris holds a BA in History and Economics from the University of Tennessee and a JD from The University of Chicago Law School.

Biographies

Ryan Preblick
CHIEF FINANCIAL OFFICER

Ryan was appointed Chief Financial Officer and Executive Director in November 2020, having served as Interim Financial Officer since June 2020. Ryan has been in a financial leadership capacity since joining Indivior in 2012 and prior to his appointment as Interim Chief Financial Officer in June 2020, Ryan was Senior Vice President, Global Finance and Commercial Operations. This included overseeing all key financial management, analysis and reporting elements of the Group's global business.

Prior to that, Ryan was Vice President, U.S. Finance with responsibility overseeing all financial aspects of the U.S. business, the Group's largest business, including management, planning, analysis and reporting, government pricing and managed care contracting operations. Ryan joined Indivior as U.S. Commercial Controller.

Ryan started his career in corporate finance at Honeywell International and then spent twelve years at Altria Company (including Phillip Morris USA) in finance leadership roles of increasing responsibility working with Treasury, Financial Planning & Analysis, Market Analytics, Supply Chain and Brand Decision Support.

Ryan holds a BS in Finance from Penn State University and an MBA from the University of Richmond.

Our History & Major Milestones

Pre-2000

1966	Reckitt & Colman (later renamed RB) discover buprenorphine
1978	Injectable buprenorphine launched for severe pain in the UK
1985	Injectable buprenorphine for severe pain available in 29 countries
1994	RB establishes the buprenorphine Business Group in partnership w/ NIDA to develop buprenorphine for opioid dependence
1995	SUBUTEX tablet developed for opioid dependence and approved in France

2000 - 2010

2000	DATA 2000 law passed in U.S. allowing physicians with training to treat up to 30 patients
2000	RB launches SUBUTEX in Australia
2002	RB buys back U.S. business from Merck
2003	RB launches SUBUTEX and SUBOXONE in the U.S.
2006	Generic SUBUTEX competition enters the EU
2006	SUBOXONE tablet approval across EU
2008	RB acquires 'once a month' depot technology from QLT
2009	Generic SUBUTEX competition enters U.S.

2010 - 2020

2010	RB buys back remaining Global marketing rights from Merck
2010	SUBOXONE Film launches in U.S.
2013	RB announces Strategic Review for RB Pharmaceuticals
2014	INDV spun-out to RB shareholders
2015	RBP-6000 (SUBLOCADE) Phase 3 Study commenced
2015	RBP-7000 (PERSERIS) compelling Phase 3 results announced
2017	SUBLOCADE NDA submitted and accepted; *Priority Review* granted
2017	PERSERIS NDA submitted and accepted
2017	SUBLOCADE approved by FDA
2018	SUBLOCADE launched in U.S.
2018	PERSERIS approved by FDA
2019	SUBOXONE Film genericized in U.S.
2019	PERSERIS launched in the U.S.
2019	SUBOXONE Film approved in EU

2020 - Current

2020	DOJ matter settled; Resolution Agreement with DOJ; CIA with OIG-HHS; New CEO and CFO announced
2020	SUBLOCADE launched outside U.S. in strategic markets
2021	Settles all litigation with RB
2022	Synthetic opioid (fentanyl) overdoses reach record
2022	SUBLOCADE peak NR goal raised to >$1.5 bn
2023	Opiant acquisition completed
2023	Additional U.S. listing on NASDAQ
2023	OPVEE approved by FDA
2023	Acquired full ownership of INDV-1000 from C4X
2023	OPVEE launched in the U.S.
2023	Acquired exclusive rights to INDV-6001[1] from ALAR
2024	Antitrust MDL settlement approved by Court
2024	U.S. primary listing announced

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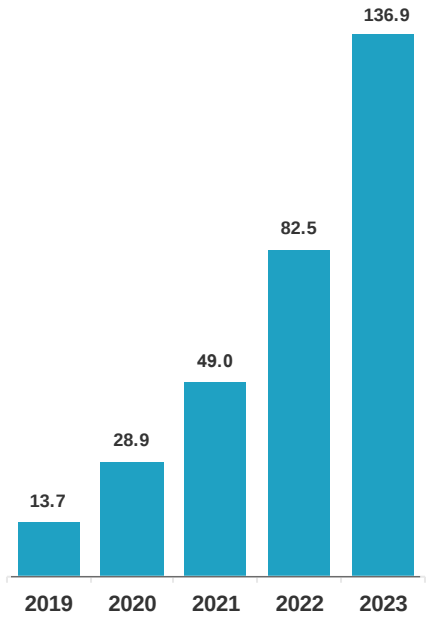
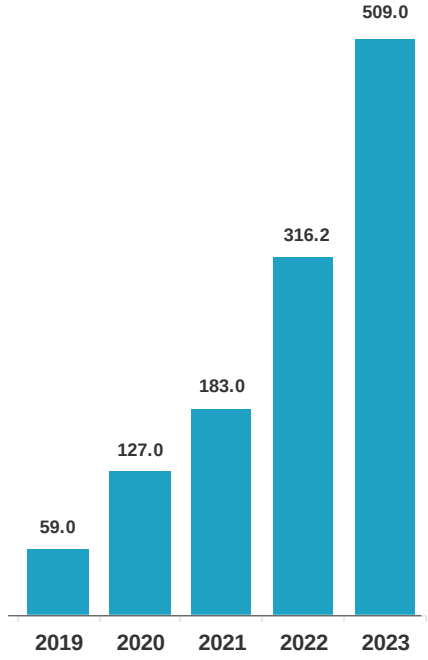
Key SUBLOCADE KPIs – Last 5 years

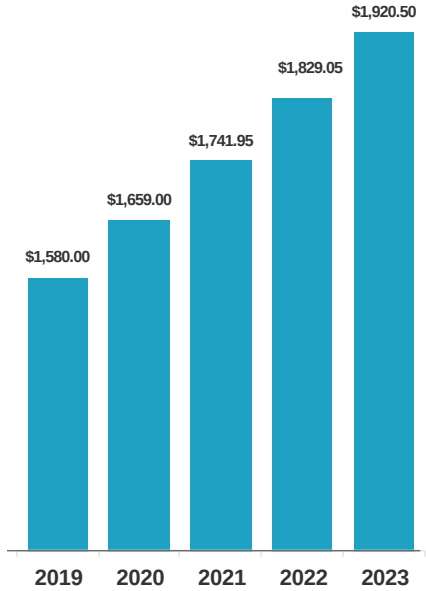
Patients (K)
12-month rolling



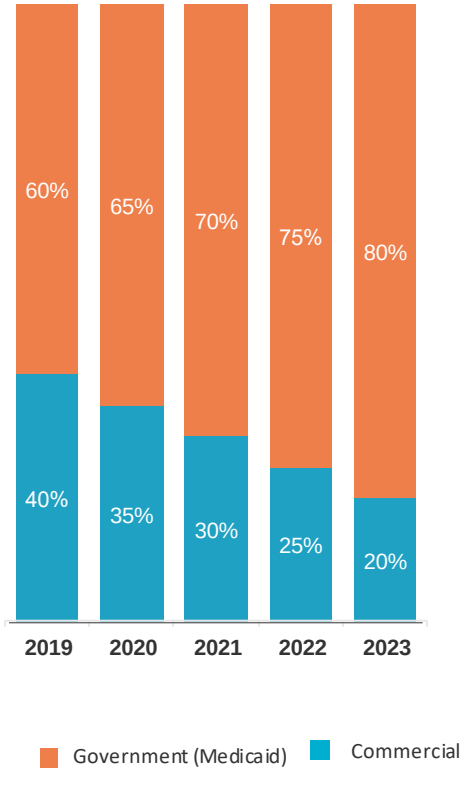
Dispenses (K)
Excludes bulk orders



WAC (Gross) Price



Channel Mix



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%**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