



FY / Q4 2024 Results

FEBRUARY 20, 2025

Important Cautionary Statement Regarding Forward-looking Statements

This presentation contains certain statements that are forward-looking. Forward-looking statements include, among other things, express and implied statements regarding: the Indivior Group's financial guidance including revenue, operating, and profit margins for 2025, peak net revenue goals for specific products, and its medium- and long-term growth outlook; assumptions regarding expected changes in market share and expectations regarding the extent and impact of competition; assumptions regarding future exchange rates; our assumptions regarding the absence of material changes to Medicaid eligibility and/or other changes to federal funding levels due to executive actions; expected cash flows from operations; expected timing of launch and realization of savings from our Raleigh manufacturing site; expected net finance expense and tax expense in 2025; strategic priorities, strategies for value creation, and operational goals; our expectations that we can reach a final settlement related to the provision we recorded regarding opioid litigation (including the MDL) brought by certain municipalities and tribal nations and the material terms and conditions of the final settlement agreement, including the ultimate timing and structure of payments and product distribution, injunctive relief, and scope of releases; expected future growth and expectations for sales levels for particular products, and expectations regarding the future impact of factors that have affected sales in the past; our product development pipeline and potential future products, expectations regarding regulatory approval of such product candidates, the timing of such approvals, and the timing of commercial launch of such products or product candidates, and eventual annual revenues of such future products; 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 these forward-looking statements due to a number of factors, including: lower than expected future sales of our products; greater than expected impacts from competition; failure to achieve market acceptance of OPVEE; unanticipated costs; the potential use of cash from any significant unwind of payables related to SUBOXONE Film; whether we are able to identify efficiencies and fund additional investments that we expect to generate increased revenues, and the timing of such actions; and litigants who choose to "opt out" of proposed settlements or with whom we are otherwise unable or unwilling to agree to final terms. For additional information about some of the risks and important factors that could affect our future results and financial condition, see "Risk Factors" in Indivior's Annual Report on Form 20-F for the fiscal year 2023 and its other filings with the U.S. Securities and Exchange Commission.

Forward-looking statements speak only as of the date that they are made and should be regarded solely as our current plans, estimates and beliefs. Except as required by law, we do not undertake and specifically decline any obligation to update, republish or revise forward-looking statements to reflect future events or circumstances or to reflect the occurrences of unanticipated events.



Mark Crossley

Chief Executive Officer

FY / Q4 2024 Results | February 20, 2025

Call Agenda

Overview & Strategic Update	Mark Crossley, CEO
Commercial Update	Richard Simkin, CCO
Q4 / FY 2024 Performance & FY 2025 Guidance	Ryan Preblich, CFO
Conclusion	Mark Crossley, CEO
Q&A	All participants

FY 2024 Highlights¹



TOTAL NET REVENUE (NR)

\$1,188m

+9%

OPERATING PROFIT / (LOSS)

(\$23m)

NM³

EARNINGS PER SHARE

(\$0.36)

NM

SUBLOCADE[®] NR

\$756m

+20%

ADJUSTED OPERATING PROFIT²

\$312m

+16%

ADJUSTED EARNINGS PER SHARE²

\$1.66

+6%

- Delivered top- and bottom-line growth in a challenging year
- Completed actions to deliver material OPEX savings in FY 2025
- Reallocating a portion of OPEX savings to further unlock SUBLOCADE growth opportunity in U.S.
- Financial flexibility improved and legacy litigation settled
- FY 2025 guidance primarily reflects an expected acceleration in U.S. SUBOXONE Film NR erosion

1. Comparisons versus FY 2023

2. See Adjusted Financial Measures in the Appendix for reconciliation

3. NM = Not Meaningful

Executing Against our Strategic Priorities

Grow **Sublocade**® >\$1.5Bn

- FY 2024 SUBLOCADE NR growth of 20% continues to be driven by OHS and CJS penetration
- 170,500 SUBLOCADE patients at the end of 2024 (+25% vs. 2023)*
- Making growth investments behind SUBLOCADE in the U.S.

Progress Pipeline

- Progressing OUD-focused pipeline:
 - ✓ **ODU**: INDV-2000 Phase 2 study
 - ✓ **ODU**: INDV-6001 Phase 2 study
- On track with Last Patient Last Visit (LPLV) for both assets in Q4 2025

Diversify Revenue

- **OPVEE**: successful fulfillment of BARDA orders; 170 experience programs underway; OPVEE included 32 state standing orders
- **Rest of World**: New products (SUBLOCADE and SUBOXONE Film) grew 21% YOY; now account for more than 50% of total Rest of World NR; SUBLOCADE NR grew 27% YOY to \$52m

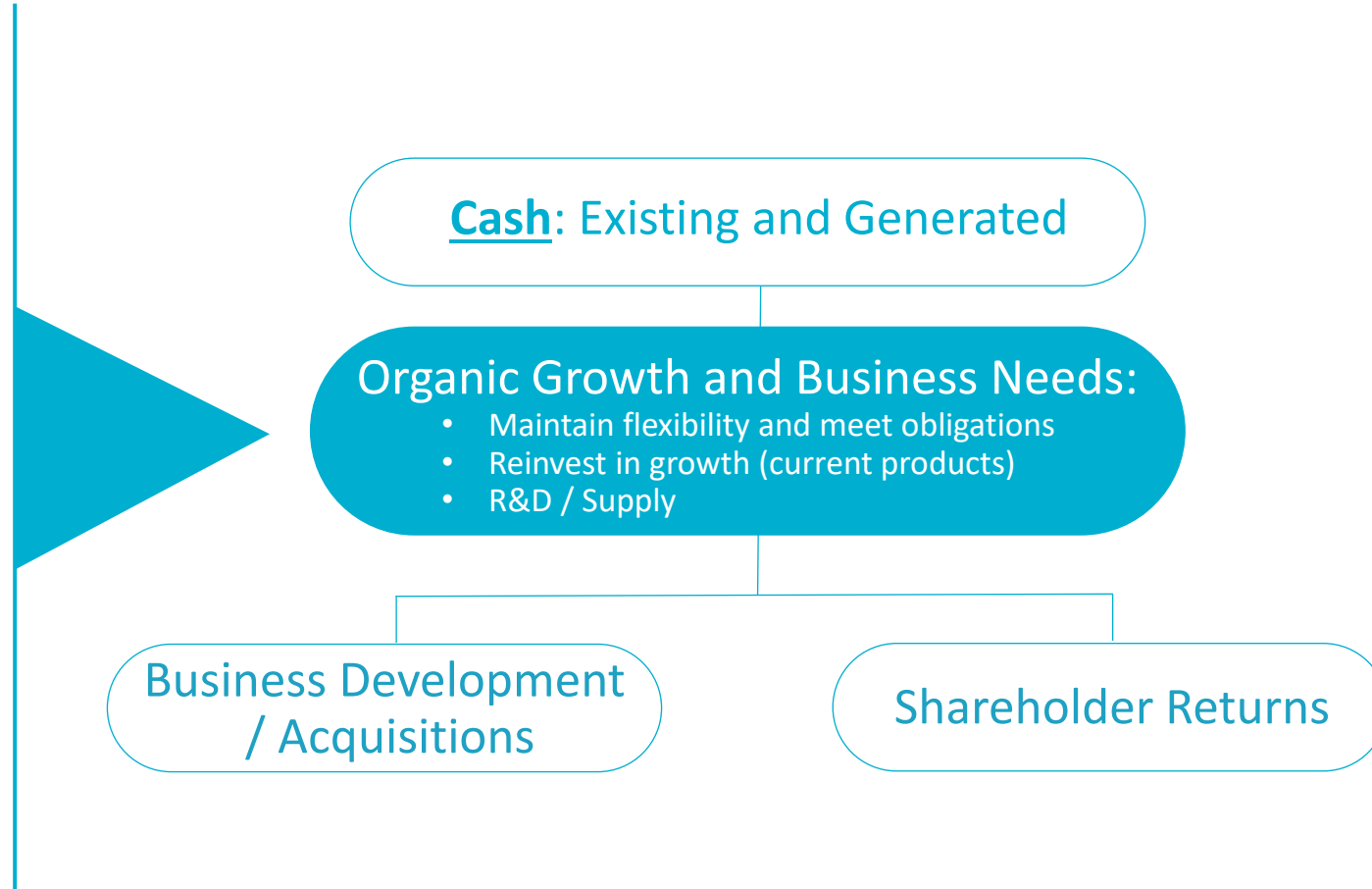
Optimize Operating Model

- Resolution of anti-trust litigation and amounts for opioid MDL
- Completed third share repurchase program during FY 2024 (\$100m); Completed fourth program January 31, 2025 (\$100m)
- Completed transition to U.S. primary listing on NASDAQ
- Improved financial flexibility with \$400m term loan refinancing and revolver



Capital Allocation Framework

Near-term
Capital Allocation
Focus





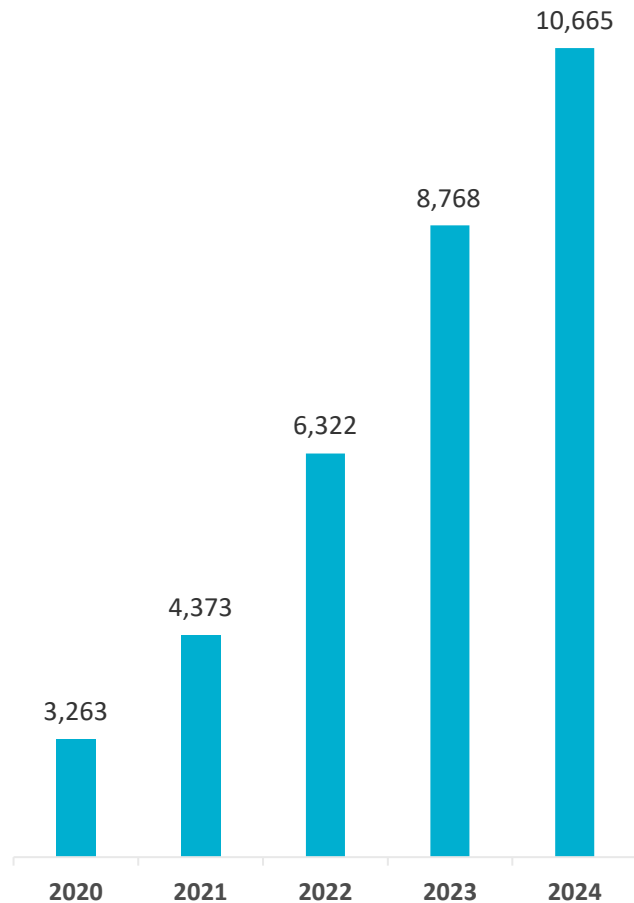
Richard Simkin

Chief Commercial Officer

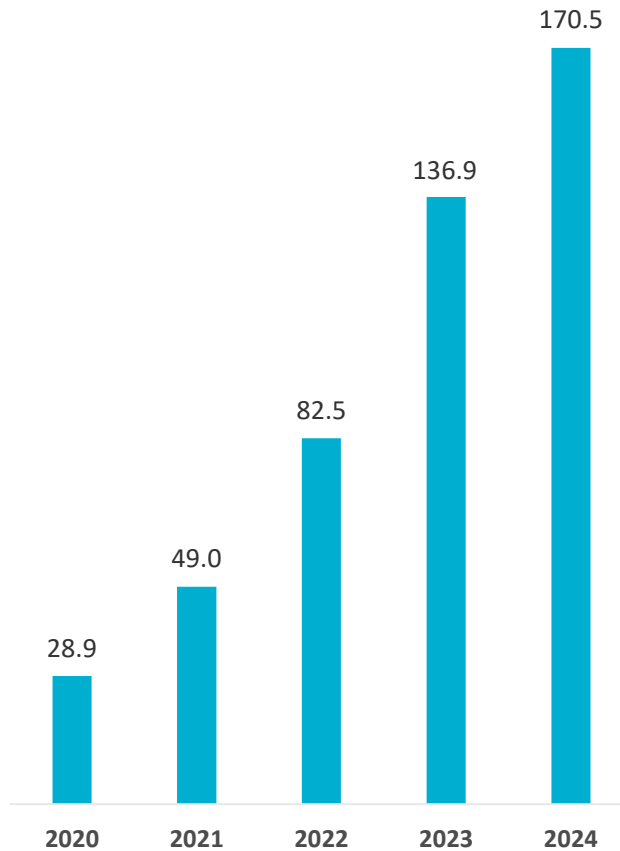
FY / Q4 2024 Results | February 20, 2025

Strong SUBLOCADE Progression

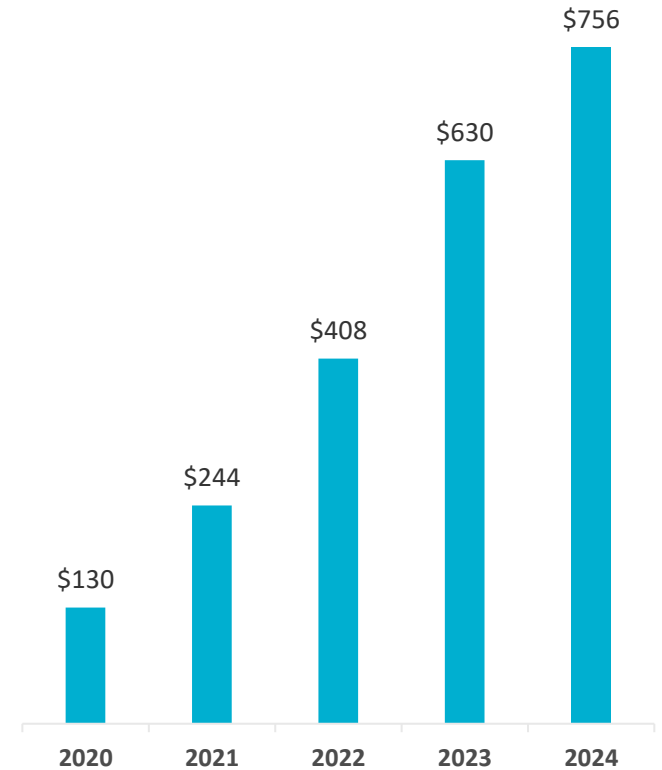
SUBLOCADE® Active HCPs



SUBLOCADE® Total Patients¹
(in Thousands)



SUBLOCADE® Net Revenue
(in \$-Millions)



Excludes Delisted and Specialty HCPs, New and Refill Patients

¹ On a rolling 12 mos. basis

Reinvesting to Unlock SUBLOCADE Potential

Investment Strategies

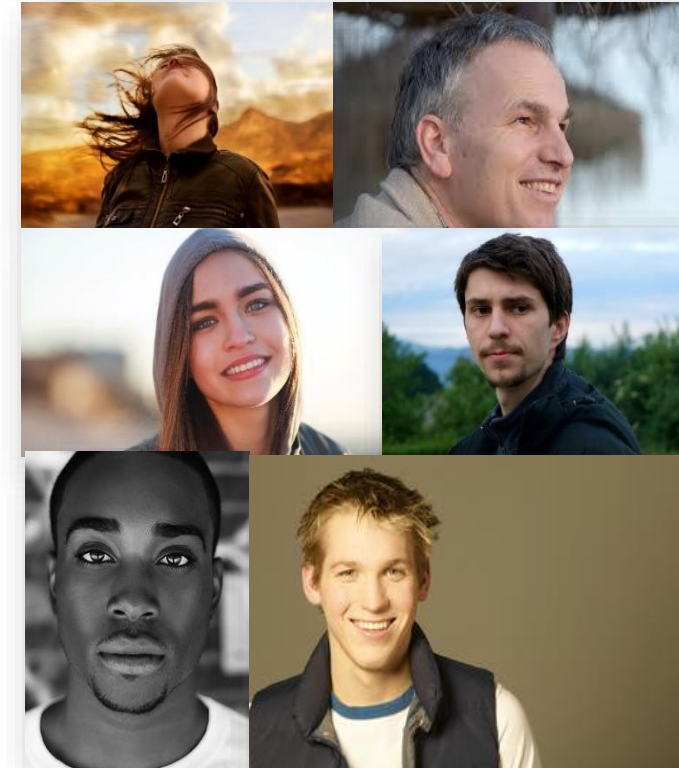
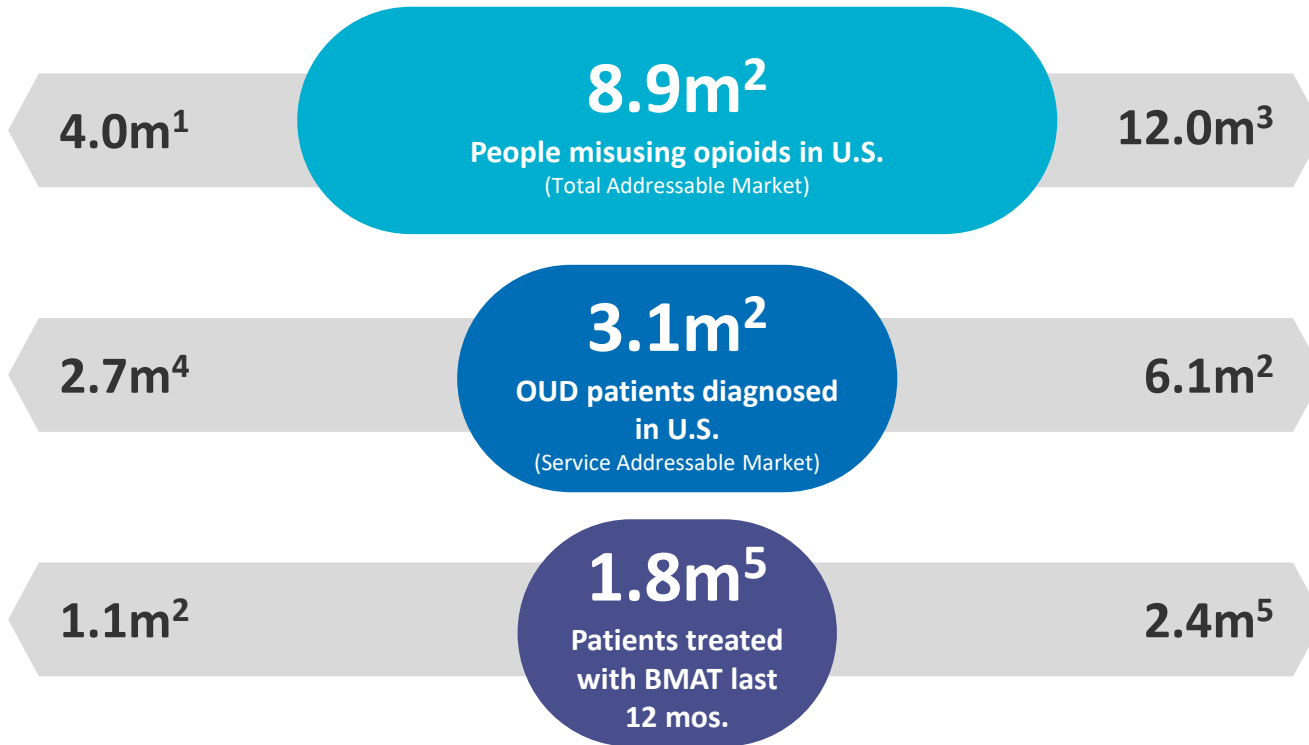
Near Term Growth Challenges

- Competing LAI Entrant in U.S.
- CJS Funding Gaps



Positive Long-term Fundamentals for SUBLOCADE Remain Unchanged

Range of Patient Estimates Across Key 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

OPVEE: Focused on Translating Experience Programs into Adoption

BARDA¹ Contract



- \$15m NR delivered in 2024 (including one annual contractual order and one incremental order)
- Expect \$10m to \$15m total NR in 2025 (including one annual contractual order from BARDA)

Commercial Progress

- Experience programs: 170, anecdotal feedback remains positive
- State standing orders: 32

2025 Focus

- Real-word data generation underway to counter harm reduction voice
- Convert trial to adoption





Ryan Preblick

Chief Financial Officer

FY / Q4 2024 Results | February 20, 2025

Q4 2024 Financial Highlights (IFRS):

OPERATING RESULTS: (REPORTED AND ADJUSTED¹)

\$ mil	Q4 2024	Q4 2023	Change
Net Revenue (NR):	\$298	\$293	2%
U.S. NR	251	249	1%
ROW ² NR	47	44	7%
Gross Profit - Reported:	\$248	\$241	3%
Reported Gross Margin	83%	82%	+100 Bps
Gross Profit - Adjusted:	\$248	\$244	2%
Adjusted Gross Margin	83%	83%	No change
Operating Expenses - Reported:	(\$208)	(\$187)	11%
SG&A	(170)	(157)	8%
R&D	(38)	(30)	27%
Operating Expenses - Adjusted:	(\$182)	(\$181)	1%
SG&A	(155)	(151)	3%
R&D	(27)	(30)	(10%)
Op. Profit / (Loss) - Reported:	\$40	\$60	(33%)
- Adjusted:	\$66	\$66	No change

KEY TAKEAWAYS: (VS Q4 2023 UNLESS OTHERWISE INDICATED)

Total NR growth of 2% (2% at constant FX)

- U.S. NR up 1%
- ROW NR up 7% (9% at constant FX)

SUBLOCADE NR of \$194m, up 10% YOY reflecting further organized health system (OHS) and justice system penetration; SUBLOCADE NR up 2% sequentially

Accelerated NR decline in U.S. Film due to increased generic competitive activity

Gross margin flat with higher SUBLOCADE mix offsetting cost inflation

Adj. SG&A¹ expenses up 3% primarily reflecting increased commercial investments for SUBLOCADE in the U.S.

Adj. R&D¹ expenses decreased 10% reflecting the re-prioritization of pipeline activities on OUD

Adj. operating profit¹ unchanged

¹ See Adjusted Financial Measures in the Appendix for reconciliation

² At actual foreign exchange rates

Net Other Operating Income was not material

NM = Not Meaningful

FY 2024 Financial Highlights (IFRS):

OPERATING RESULTS: (REPORTED AND ADJUSTED¹)

\$ mil	FY 2024	FY 2023	Change
Net Revenue (NR):	\$1,188	\$1,093	9%
U.S. NR	1,008	912	11%
ROW ² NR	180	181	-1%
Gross Profit - Reported:	\$930	\$907	3%
Reported Gross Margin	78%	83%	-500 Bps
Gross Profit - Adjusted:	\$990	\$915	8%
Adjusted Gross Margin	83%	84%	-100 Bps
Operating Expenses - Reported:	(\$949)	(\$917)	3%
SG&A	(807)	(811)	<1%
R&D	(142)	(106)	34%
Operating Expenses - Adjusted:	(\$679)	(\$649)	5%
SG&A	(576)	(543)	6%
R&D	(103)	(106)	(3%)
Op. Profit / (Loss) - Reported:	(\$23)	(\$4)	NM
- Adjusted:	\$312	\$269	16%

KEY TAKEAWAYS: (VS FY 2023 UNLESS OTHERWISE INDICATED)

Total NR growth of 9% (+9% at constant FX)

- U.S. NR up 11%
- ROW NR down 1% (+1% at constant FX)

SUBLOCADE NR of \$756m, up 20%

- Growth driven by OHS and CJS penetration
- Transitory items and competition impacted NR

Modest decline in adj. gross margin due to cost inflation, partially offset by higher mix of SUBLOCADE NR

Adj. SG&A¹ expenses up 6% primarily reflecting increased commercial investments for SUBLOCADE in the U.S.

Adj. R&D¹ expenses decreased 3% reflecting the re-prioritization of pipeline activities on OUD

Adj. operating profit¹ up 16% to \$312m

¹ See Adjusted Financial Measures in the Appendix for reconciliation

² At actual foreign exchange rates

Net Other Operating Income was not material

NM = Not Meaningful

Cash and Borrowing Position (IFRS):

CASH AND BORROWINGS:

(\$ in mil.)	December 31, 2024	December 31, 2023
Cash & Cash Equivalents	319	316
ST & LT Investments	28	135
Total Cash & Investments¹	\$347	\$451
Current Borrowings <small>(5% required amortization payments through 2026; 7.5% thereafter)</small>	(18)	(3)
Long-term Borrowings	(315)	(236)

KEY TAKEAWAYS: (VS DECEMBER 31, 2023 UNLESS OTHERWISE INDICATED)

Cash & investments of \$347m¹

- Net cash flow from operations during FY 2024 of \$21m includes \$173m in legal settlement costs
- Approximately \$168m used for share repurchases during FY 2024 (13.1m shares) with an additional \$5m funded to facilitate the completion of the fourth buyback
- Net incremental cash of approximately \$86m from November 2024 debt refinance

¹ See discussion of obligations in Notes 10 and 11, including our term debt and other payment obligations and liabilities from the Q4 2024 Results press release dated February 20, 2024

FY 2025 Guidance¹ (U.S. GAAP)

GUIDANCE ITEMS: (SEE APPENDIX FOR FY 2024 U.S. GAAP COMPARATIVE ITEMS)

Total Net Revenue	\$955m to \$1,025m
Key Products	
<ul style="list-style-type: none"> • SUBLOCADE NR² (Total) • OPVEE NR 	<ul style="list-style-type: none"> • \$725m to \$765m • \$10m to \$15m
Adj. Gross Margin %	Low to mid 80% range
Adj. OPEX (SG&A + R&D)	\$610m to \$625m
<ul style="list-style-type: none"> • SG&A • R&D 	<ul style="list-style-type: none"> • \$525m to \$535m • \$85m to \$90m
Adj. Op. Profit	\$185m to \$225m

For adjusted guidance items, the Company has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliations, as the reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort.

TOP-LINE ASSUMPTIONS:

Total NR decline of 17% at the mid-point reflects U.S. SUBOXONE Film (11pp of the decline) and PERSERIS discontinuation (3pp of the decline)

SUBLOCADE NR² down 1% at the mid-point

- Strong underlying LAI category growth offset by continued share gains by competitor toward steady-state U.S. LAI share split expectations
- Solid growth in the base OHS business offset by transitory headwinds in the Justice channel due to ongoing funding constraints at certain Justice accounts resulting in materially lower NR from this sub-channel

OPVEE NR assumes fulfillment of one BARDA order (~\$8m) and increased commercial adoption

U.S. SUBOXONE³ Film NR down approximately 55% from FY 2024:

- NR decline assumes continued share erosion and higher rebating due to intensified generic competition (including the potential of a 5th generic entrant)

ROW NR:

- Flat growth as newer products (SUBUTEX PR^{®4}, SUBOXONE Film) NR offset by continued pressure on legacy tablet products

GROSS MARGIN & EXPENSE CONSIDERATIONS:

Adj. Gross Margin: Low to mid 80% range

Adj. OPEX: Total OPEX reduced over \$50m at the midpoint

SG&A –Significant cost reductions more than offsetting SUBLOCADE reallocated commercial investments

R&D - Pipeline progression of INDV-2000 (OX-1 receptor antagonist for OUD) and INDV-6001 (3-month LAI buprenorphine for OUD); Last patient last visit planned Q4 2025

Adj. Op. Profit: Lower, primarily reflecting expected reset in SUBOXONE Film NR and SUBLOCADE reallocated commercial investments

1. As of February 20, 2025, before exceptional items and assuming no material change in key FX rates vs. FY 2024 average rates; Comparisons to U.S. GAAP at mid-point of guidance; FY 2024 U.S. GAAP results not audited.
2. Assumes no material change to Medicaid eligibility policy and/or other changes to Federal funding levels due to executive actions
3. Buprenorphine/naloxone.
4. Buprenorphine prolonged release (SUBLOCADE).



Appendix

Transition from IFRS to U.S. GAAP

Reported results for Q4 / FY 2024 (February 20, 2025):

- Actual Q4 / FY 2024 results and prior year Q4 / FY 2023 comparisons under IFRS accounting methodology.
- Guidance for FY 2025 provided under U.S. GAAP with comparisons to FY 2024 in U.S. GAAP.

SEC Filing for FY 2024 (on or before March 3, 2025):

- Form 10-K for FY 2024 and quarterly 10-Qs will be reported on a U.S. GAAP basis with comparable prior periods in U.S. GAAP

Reported results for Q1 2025+

- Quarterly reported results during 2025 will be in U.S. GAAP.

Financial Reconciliations¹

Reconciliation of gross profit to adjusted gross profit

	Q4 2024	Q4 2023	FY 2024	FY 2023
For the three and twelve months ended December 31	\$m	\$m	\$m	\$m
Gross profit	248	241	930	907
Exceptional items and other adjustments in cost of sales	—	3	60	8
Adjusted gross profit	248	244	990	915

We define adjusted gross margin as adjusted gross profit divided by net revenue.

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

	Q4 2024	Q4 2023	FY 2024	FY 2023
For the three and twelve months ended December 31	\$m	\$m	\$m	\$m
Selling, general and administrative expenses	(170)	(157)	(807)	(811)
Exceptional items and other adjustments in selling, general and administrative expenses	15	6	231	268
Adjusted selling, general and administrative expenses	(155)	(151)	(576)	(543)

Reconciliation of research and development expenses to adjusted research and development expenses

	Q4 2024	Q4 2023	FY 2024	FY 2023
For the three and twelve months ended December 31	\$m	\$m	\$m	\$m
Research and development expenses	(38)	(30)	(142)	(106)
Exceptional items and other adjustments in research and development expenses	11	—	39	—
Adjusted research and development expenses	(27)	(30)	(103)	(106)

Reconciliation of operating profit to adjusted operating profit

	Q4 2024	Q4 2023	FY 2024	FY 2023
For the three and twelve months ended December 31	\$m	\$m	\$m	\$m
Operating profit/ (loss)	40	60	(23)	(4)
Exceptional items and other adjustments in cost of sales	—	3	60	8
Exceptional items and other adjustments in selling, general and administrative expenses	15	6	231	268
Exceptional items and other adjustments in research and development expenses	11	—	39	—
Exceptional items and other adjustments in net other operating income	—	(3)	5	(3)
Adjusted operating profit	66	66	312	269

1. We have not provided the forward-looking GAAP equivalents for certain forward-looking non-GAAP metrics, including Adjusted Operating Profit, Adjusted Gross Margin, Adjusted SG&A, and Adjusted Operating Expense, or GAAP reconciliations of any of the aforementioned, as a result of the uncertainty regarding, and the potential variability of, reconciling items such as extraordinary litigation settlement expense. The Company has relied upon the exception in item 10(e)(1)(i)(B) of Regulation S-K to exclude such reconciliations, as the reconciliations of these non-GAAP guidance metrics to their corresponding GAAP equivalents are not available without unreasonable effort.



FY / Q4 2024 RESULTS | FEBRUARY 20, 2025

FY 2024 U.S. GAAP RECONCILIATIONS



	FY 2024
For the twelve months ended December 31, 2024	\$m
IFRS Adjusted Gross Profit	990
Difference	7
U.S. GAAP Adjusted Gross Profit	997

	FY 2024
For the twelve months ended December 31, 2024	\$m
IFRS Adjusted Selling, General and Administrative Expenses	576
Difference	6
U.S. GAAP adjusted Selling, General and Administrative Expenses	582

	FY 2024
For the twelve months ended December 31, 2024	\$m
IFRS Adjusted Research and Development Expenses	103
Difference	0
U.S. GAAP Adjusted Research and Development Expenses	103

	FY 2024
For the twelve months ended December 31, 2024	\$m
IFRS Adjusted Operating Profit	312
Difference	1
U.S. GAAP Adjusted Operating Profit	313



INDIVIOR