Indivior PLC

Jefferies London Healthcare Conference
November 16, 2021

Forward-looking statements

This announcement contains certain statements that are forward-looking. 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. Forward-looking statements include, among other things, statements regarding the Indivior Group's financial guidance for 2021 and its medium- and long-term growth outlook, its operational goals, its product development pipeline and statements regarding ongoing litigation and other statements containing the words "subject to", "believe", "anticipate", "plan", "expect", "intend", "estimate", "project", "may", "will", "should", "would", "could", "can", the negatives thereof, variations thereon and similar expressions.

Various factors may cause differences between Indivior's expectations and actual results, including, among others (including those described in the risk factors described in the most recent Indivior PLC Annual Report and in subsequent releases): factors affecting sales of Indivior Group's products and financial position; the outcome of research and development activities; decisions by regulatory authorities regarding the Indivior Group's drug applications or authorizations; the speed with which regulatory authorizations, pricing approvals and product launches may be achieved, if at all; the outcome of post-approval clinical trials; competitive developments; difficulties or delays in manufacturing and in the supply chain; disruptions in or failure of information technology systems; the impact of existing and future legislation and regulatory provisions on product exclusivity; trends toward managed care and healthcare cost containment; legislation or regulatory action affecting pharmaceutical product pricing, reimbursement or access; challenges in the commercial execution; claims and concerns that may arise regarding the safety or efficacy of the Indivior Group's products and product candidates; risks related to legal proceedings, including compliance with the Indivior Group's agreements with the U.S. Department of Justice and with the Office of Inspector General of the Department of Health and Human Services, non-compliance with which could result in potential exclusion from participating in U.S. Federal health care programs; the ongoing investigative and antitrust litigation matters; the opioid national multi-district litigation and securities class action litigation; the Indivior Group's ability to protect its patents and other intellectual property; the outcome of patent infringement litigation relating to Indivior Group's products, including the ongoing ANDA lawsuits; changes in governmental laws and regulations; issues related to the outsourcing of certain operational and staff functions to third parties; risks related to the evolving COVID-19 pandemic and the potential impact of COVID-19 on the Indivior Group's operations and financial condition, which cannot be predicted with confidence; uncertainties related to general economic, political, business, industry, regulatory and market conditions; and the impact of acquisitions, divestitures, restructurings, internal reorganizations, product recalls and withdrawals and other unusual items.

Consequently, 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. You should not place undue reliance on forward-looking statements. We cannot guarantee future results, events, levels of activity, performance or achievements. 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.

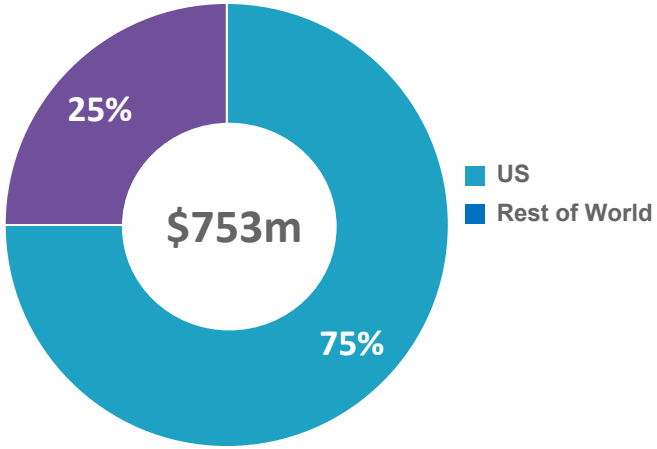
Why Indivior?

- Pioneering life-transforming treatments for addiction and serious mental illness
- Strong cash generation + financial position to fuel growth ($1 bn of cash)
- Visible progress with further upside potential from multiple growth drivers

Indivior – the basics

TTM Net Revenue

(Sept. 30, 2021)



+27% TTM net revenue growth

$187m TTM adj. operating profit

$200m YTD cash flow from ops.

Key Facts

- **Global leader** in medication-assisted treatment (MAT) for opioid use disorder (OUD)
- **No. 1 position** in largest market (U.S.) for >15 years
- **Direct presence in >40 countries**, with operations in Canada, Europe and Australia
- **Profitable w/ ~$1bn of cash** to fuel strategy
- **800+** highly-engaged employees

Three approved treatments for growing disease spaces

		Key Product Descriptions	U.S. Patient Prevalence & Market Growth	Market Position	Annual NR Goal
LAI(s)	Sublocade® (buprenorphine extended-release) injection for subcutaneous use Ⓒ	• Long-acting injectable (buprenorphine extended-release) for moderate to severe opioid use disorder (OUD)	~3.0 mil. patients(1) Mid- to high-single digits	No. 1	$1bn+
	once-monthly PERSERIS® (risperidone) for extended-release injectable suspension 90 mg · 120 mg	• Risperidone extended-release injection to treat schizophrenia	~2.5 mil. patients(2) Mid- to high-single digits	Emerging	$200m to $300m
	Suboxone® Sublingual Film (buprenorphine and naloxone) Ⓒ	• Oral film medication (buprenorphine and naloxone) taken daily to treat opioid dependence	~3.0 mil. patients(1) Mid- to high-single digits	~20% (of daily market)	N.A.

(1) Symphony Health Analytica and Indivior analytics
(2) Source: Treatment Advocacy Center; "Schizophrenia - Fact Sheet"

Our Vision and Strategic Priorities are clear

INDIVIOR

Our Vision

For all **patients** around the **world to have access** to **evidence-based treatment** for the chronic **conditions and co-occurring disorders of addiction**

Strategic Priorities

1. Grow SUBLOCADE® >$1bn
2. Diversify Revenue (PERSERIS®)
3. Build & Progress Pipeline
4. Optimize Operating Model

1 Path to $1bn+ goal for SUBLOCADE® is achievable

>10 mil.
Misuse opioids in US(1)

>3.0 mil.
OUD diagnosed in US (2)

~180,000
Target SUBLOCADE® patients

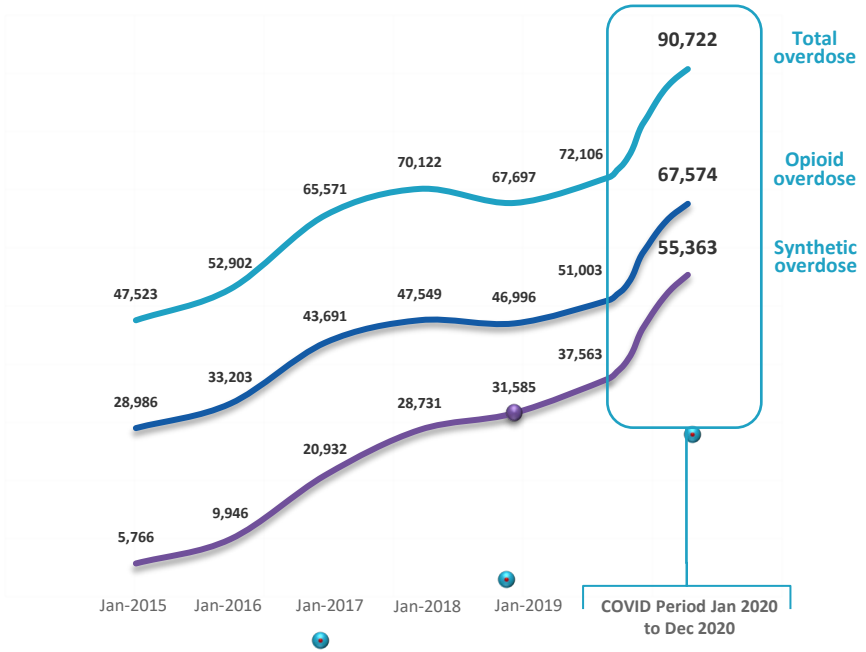
Market growth	>	• Sustained U.S. market growth: mid- to high-single digits
HCPs & patients	>	• 43,000 total SUBLOCADE® patients • Growing OHS presence (incl. criminal justice system)
Relevance & Evidence	>	• Pursuing effectiveness against fentanyl • Evidence from RECOVER Study™ demonstrates improved recovery outcomes

(1) National Inst. Of Health – HEAL Initiative; Integrative Management of Chronic Pain and OUD for Whole Recovery (IMPOWR)
(2) Symphony Health Analytica and Indivior analytics

1 Significant unmet need – accelerating overdose deaths

COVID Overdose Death Acceleration

(2015 – 2020)



Source (updated 7/4/2021): Products - Vital Statistics Rapid Release - Provisional Drug Overdose Data (cdc.gov)

US Overdose Update

(Last 12 Mos. Thru March 2021)

96,779 total
+30%

72,805 opioids
+35%

60,230 synth. opioids
+53%

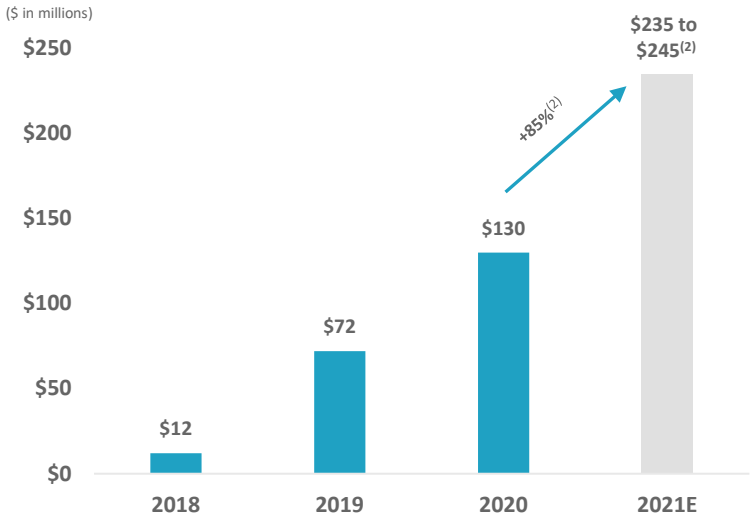
Source (updated 10/3/2021): Products - Vital Statistics Rapid Release - Provisional Drug Overdose Data (cdc.gov)

1 SUBLOCADE®(1) is a paradigm shift in OUD treatment

SUBLOCADE Key Attributes

- First buprenorphine-based long-acting injectable approved by U.S. FDA for the treatment of moderate to severe OUD
- Blocks the subjective and rewarding effects of opioids
- 1 treatment decision, 1 time per month
- Maintains buprenorphine plasma concentration ≥ 2 ng/mL threshold across entire monthly dosing interval
- Potential to help millions of patients based on FDA-approved indication
- Only available through a closed distribution system which decreases the risk of drug diversion and accidental pediatric exposure

SUBLOCADE® Total Annual NR Growth is Strong



(1) Please refer to full Prescribing Information for important safety information, including boxed warning: www.SUBLOCADE.com SUBLOCADE™ (buprenorphine extended-release) is indicated for the treatment of moderate to severe opioid use disorder in adults after initiation with transmucosal buprenorphine. SUBLOCADE™ should be used as part of a complete treatment program that includes counseling and psychosocial support.

(2) FY 2021 SUBLOCADE NR mid-point of $240m. See FY 2021 Guidance discussion on slide 18.

1 Organized Health Systems (OHS) landscape and advantages

>3M[(1)] OUD Patients

OHS
(Targeting 500+)

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

Integrated Networks
- ~1M Patients

Veterans Administration
- ~160K Patients

Criminal Justice System
- ~1.2M Patients

Organized Clinics
- ~1.1M patients

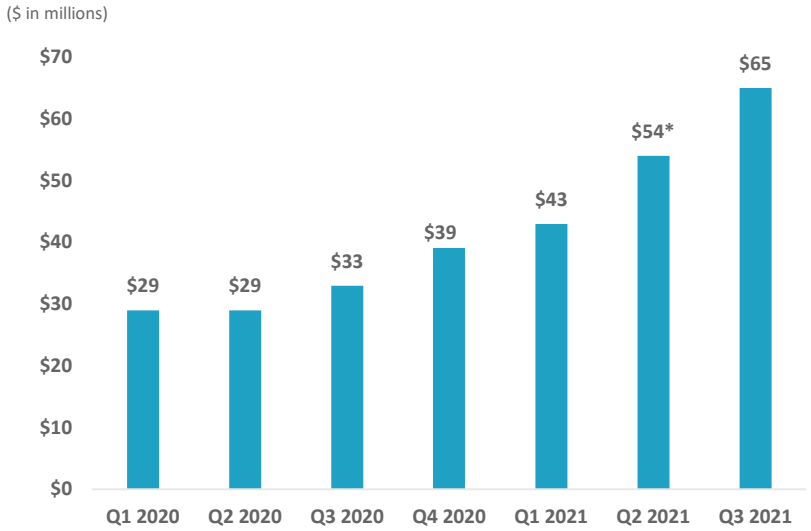
(1) Symphony Health Analytica and Indivior analytics

Internal Indivior research (3rd party validated)

1 OHS strategy execution is driving SUBLOCADE® growth

- OHS is main growth driver for SUBLOCADE – generating **~70% of growth YTD**
- Activation in place with **300+ organizations**
- In-person access continuing improve – **~70% in Q3**, up from ~65% in Q2

SUBLOCADE® Total NR Growth through the COVID Period



* Excludes $7m CJS bulk order

1 Increasing SUBLOCADE® capabilities to accelerate growth

Criminal Justice System Opportunity

- 60%-plus US OUD patients pass through justice system
- Dedicated 21-person team
- Major Dept. of Corrections win ($7m) a great proof-point
- Growing legislative efforts – NY S1795-A533 (2021)

2 PERSERIS® (schizophrenia)

- Product performance increasingly recognized(1)
  - Amongst users, PERSERIS® is 1st or 2nd line preference 20% of the time
  - Administered monthly, with no loading dose or oral supplementation suggested
  - Leverages proprietary ATRIGEL® platform that is also used for SUBLOCADE®
- Month-on-month growth for the past two quarters (notable in the face of COVID)
- Doubling salesforce to accelerate growth toward peak NR goal ($200m to $300m)

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

(1) Q1 2021 HCP Attitudes, Trial, and Usage (ATU) study (quant), amongst HCPs aware of PERSERIS, n=100

2

Ex.-US NR trajectory returning to growth

Current major ex.-US drug approvals (Oct. 2021)

		SUBLOCADE® (SUBUTEX® PR)	SUBOXONE® Film	PERSERIS®
North America	Canada	●	●	●*
Europe / Middle East	EU		○	
	France			
	Italy	○	●	
	Germany	○	●	
	Nordics (Sweden, Finland, Denmark, Norway)	●	●	
	UK		●	
	Israel	●	●	
Australasia	Australia	●	●	
	New Zealand	●	○	

● (available) ○ (approved)

* In exclusive partnership with HLS Therapeutics

New Product NR Contribution

- **Ex.-US SUBLOCADE (SUBUTEX® PR)**
  - Q3 21 NR: $4m
  - YTD 21 NR: $11m
- **Ex.-US SUBOXONE® Film**
  - European launch underway

3 Pipeline is building and progressing

Phase 2

AELIS FARMA

Cannabis-Related Disorders (CrD)

AEF0117 (Synthetic CB1 Specific Signaling Inhibitor)

→Strategic collaboration with **Aelis Farma** announced June 8, 2021.
→First Indivior-Aelis **Joint Steering Committee (JSC)** held July 19, 2021.
→**Clinical Phase 2B study** design & protocol finalized and scheduled to start by end of Q1-2022.

Phase 1

C4X Discovery

Opioid Use Disorder (OUD)

INDV-2000 (Selective Orexin-1 Receptor Antagonist)

→**Phase 1 Single Ascending Dose (SAD) study** has been completed and shows encouraging safety and pharmacokinetics in healthy volunteers. The final Clinical Study Report is expected by the end of Q4-2021.
→**Phase 1 Multiple Ascending Dose (MAD) study** currently planned and scheduled to start Q3-2022 after completion of additional nonclinical toxicology study required by the FDA.

Pre-clinical

addex therapeutics

Alcohol Use Disorder (AUD)

INDV-1000 (Selective GABAb Positive Allosteric Modulator)

→New **lead identification and optimization** program is ongoing in partnership with Addex Therapeutics.
→Identification of lead molecules and backups entering the **late lead optimization phase**.

4 Optimize operating model

($ in mil.)	YTD 2021	FY 2020
Cash & Cash Equivalents	$1,005	$858
Current Borrowings	(3)	(4)
Long-term Borrowings	(239)	(230)
Loan issuance costs	(7)	(1)
Net cash	$756	$623

- Net cash growth to $756m (vs. $623m at FY 2020):
  - ✓ Stronger YTD operating performance
  - ✓ SUBOXONE® Film resilience
  - ✓ BUPREX® / BUPREXX® / Temgesic® sale proceeds
- Maintaining disciplined & balanced cash stance:
  - ✓ Deliver against SUBLOCADE® net rev. goal of >$1 billion
  - ✓ Organically diversify revenue base (PERSERIS®, Ex.-US new product launches)
  - ✓ Deliver on existing early-stage assets; early-stage acqs. possible
  - ✓ Returning capital to shareholders via $100m share repurchase program

Expect a strong finish to FY 2021

Upgraded FY 2021 Guidance ($ in mil.)	
Total NR:	**$750m to $770m; +18% YOY at mid-point** (previously $705m to $740m)
SUBLOCADE NR:	**$235m to $245m; +85% YOY at mid-point** (previously $210m to $230m)
PERSERIS NR:	**$17m to $20m** (No change)
Adj. gross margin:	**Low 80% range** (No change)
Adj. OPEX (SG&A + R&D):	**$470m to $480m** (No change)
Adj. Pre-tax income:	**Higher than previously expected**

Additional top-line items:

- Continued underlying BMAT market growth
- Relatively stable SUBOXONE® Film share levels in the US* for the remainder of FY 2021
- Rest of World
  - ✓ New product (SUBUTEX PR®, SUBOXONE® Film) contribution slightly offset by continued competitive pressure in the legacy tablet business in Western Europe

Margin & Expense detail:

- Adj. gross margin in low 80% range; target remains mid-80% range as mix of SUBLOCADE NR expected to increase as a % of total NR
- Adj. OPEX (combined SG&A and R&D) of $470m to $480m
  - ✓ Commercial investments (incl. headcount) to grow the Group's LAI technologies, principally in the US

* The Group continues to expect that SUBOXONE® Film share loss will ultimately revert to observed industry analogues according to the IMS Institute Report, January 2016: "Price Declines after Branded Medicines Lose Exclusivity in the U.S."

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