Indivior Trading Update

December 18th 2018

Forward Looking Statements

This presentation contains certain statements that are forward-looking and which should be considered, amongst other statutory provisions, in light of the safe harbour provisions of the United States Private Securities Litigation Reform Act of 1995. By their nature, forward-looking statements involve risk and uncertainty 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 2018 and its medium- and long-term growth outlook, its operational goals, its product development pipeline and statements regarding ongoing litigation.

Various factors may cause differences between Indivior's expectations and actual results, including: factors affecting sales of Indivior Group's products; the outcome of research and development activities; decisions by regulatory authorities regarding the Indivior Group's drug applications; the speed with which regulatory authorizations, pricing approvals and product launches may be achieved; the outcome of post-approval clinical trials; competitive developments; difficulties or delays in manufacturing; 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; 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 the ongoing investigative and antitrust litigation matters; 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 abbreviated new drug application (ANDA) lawsuits; changes in governmental laws and regulations; issues related to the outsourcing of certain operational and staff functions to third parties; 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.

Legal Update

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ANDA Litigation Update

Dr. Reddy's Laboratories (DRL) Preliminary Injunction (PI)

- On November 20, the Court of Appeals for the Federal Circuit (CAFC) vacated the PI against DRL. The PI will remain in place (and DRL is unable to launch), until the CAFC issues the mandate, which is a formal filing issued by the court after it resolves any motions for rehearing.
- DRL immediately filed a motion in the District Court to suspend the injunction; that motion was denied on November 26.
- DRL also immediately filed a motion with the CAFC to issue the mandate immediately, or stay the injunction pending issuance of the mandate; that motion was denied on December 11.

We continue to vigorously defend our SUBOXONE® Film intellectual property

- Are preparing a petition for rehearing or rehearing *en banc,* requesting the CAFC to reconsider their decision to vacate the PI.
- Will continue to pursue CAFC appeal of '514 and '150 patent non-infringement ruling, and District Court litigation asserting '454 and '305 patents.

Key ANDA Litigation Milestones

Event	Estimated Date
Federal Circuit ruling on whether to grant Indivior's petition for rehearing	Q1 2019
Federal Circuit ruling if rehearing/rehearing *en banc* is granted	Q2 2019 if rehearing; Q3 2019 if *en banc*
Federal Circuit Court ruling in appeal of '514 patent non-infringement ruling	Q2/Q3 2019
District Court ruling in '305 patent litigation	Q2/Q3 2020

FY 2018 Financial Guidance

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Expect to meet guidance for FY 2018

FY 2018 Guidance *($ in mil.)*	
> Net Revenue	$990m - $1,020m
> Net Income	$230m - $255m

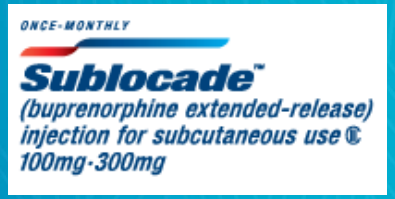
Top-line:

- US market conditions
  - ✓ 'At-risk' generic film entry in FY 2019 at earliest due to December 11th Federal Court decision
- Intensifying competitive pressures in ROW
  - ✓ Increasing competition and austerity in EU, partially offset by growth in Australasia
- Net revenue expectations for SUBLOCADE™
  - ✓ Expected to exceed top end of $8 to $10 million range by approximately $2 million

Expenses:

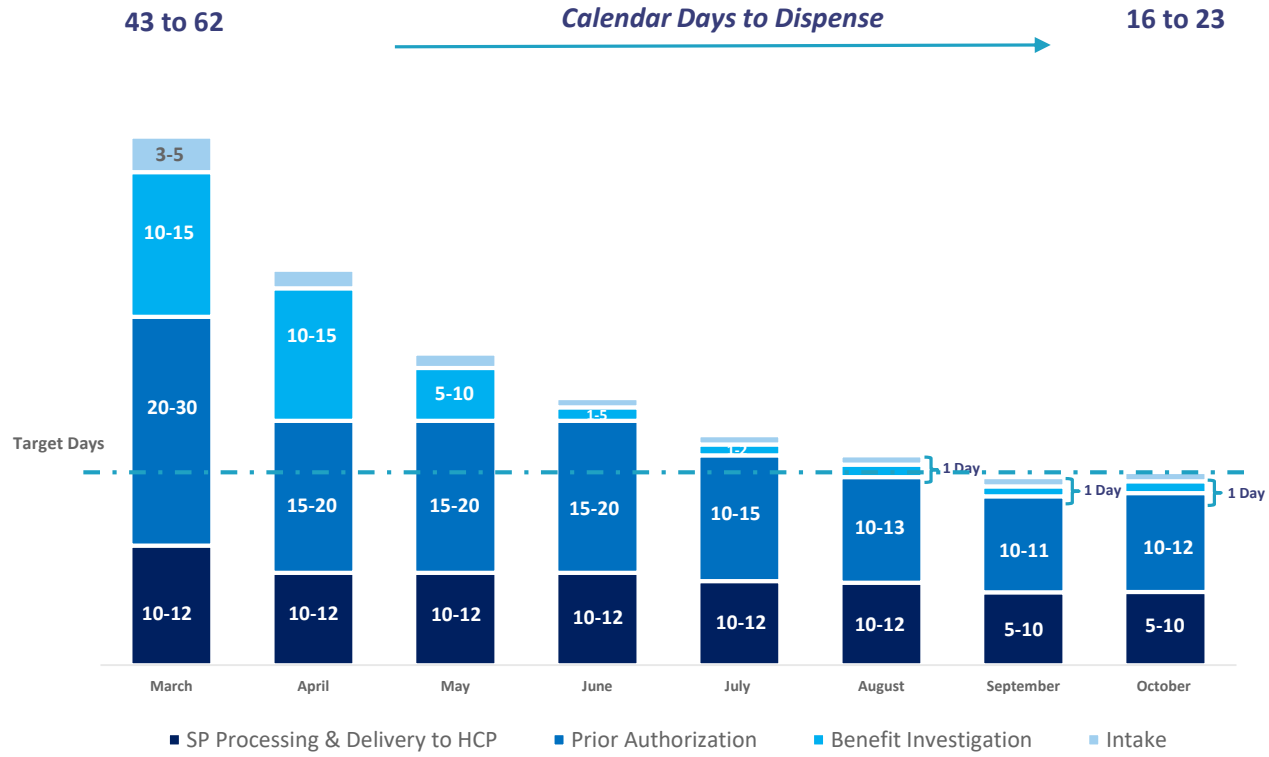
- Pre-tax savings of $55 million from cost actions the Group has taken to streamline organization
- Continued investments to drive the progression of SUBLOCADE™, increase access to treatment for patients with opioid use disorder (OUD) and to support continued compliance enhancements
- Finance expense benefits from the pre-payment of $235m of the term loan facilities
- A mid-teens effective tax rate from the recently enacted tax law change in the U.S., along with the Group's existing tax position
- Before F/X and exceptional costs

SUBLOCADE™ Update



INDIVIOR

First SUBLOCADE™ Prescription Journey Timeline – Journey Process Reduction



Drivers of Journey Time Reduction

- Education of HCP office staff by Field Reimbursement (FRS) team
- Accuracy of patient application
- Payor coverage (quantity & quality)
- SP coordination between patient and HCP office
- Controllable: BI and Intake
- Less Controllable: PA and SP Processing & Delivery to HCP
- Muscle memory of HCPs & Payors/SP leading to confidence in the system

Source: Indivior Proprietary Data November 2018

The Number of Unique Patients Injected with SUBLOCADE™ Increased Month Over Month

Cumulative Launch to 11/30/18 (1)

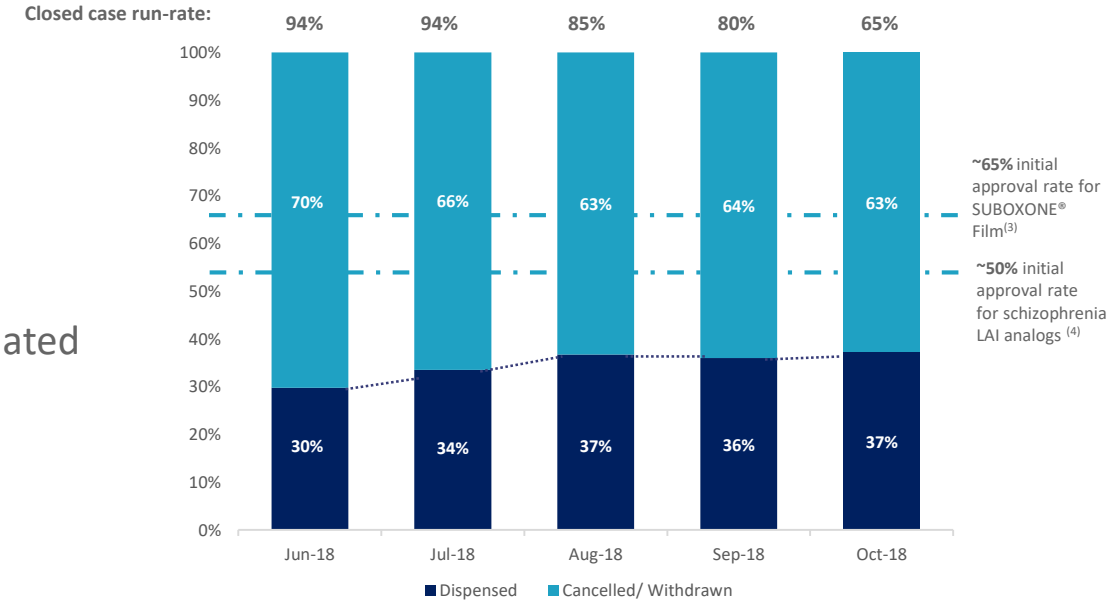
83% Payor coverage

14,630+ Unique prescriptions initiated

3,930+ Unique patients injected

(1) Total includes estimate for patients with HCPs using Specialty Distributors (Buy and Bill)

Closed Case Performance (1)(2)



37% of closed cases were dispensed to in October vs. **30%** in June

(1) Proprietary Indivior SUBLOCADE™ data – **October figure will change based on data refresh**
(2) Closed cases unique to the month of enrollment. Tracking closed cases unique to the month of enrollment aligns with all other metrics (unique prescriptions and unique injections) and allows us to track developments over time
(3) Proprietary Indivior SUBOXONE® data
(4) Amundsen Consulting Analysis

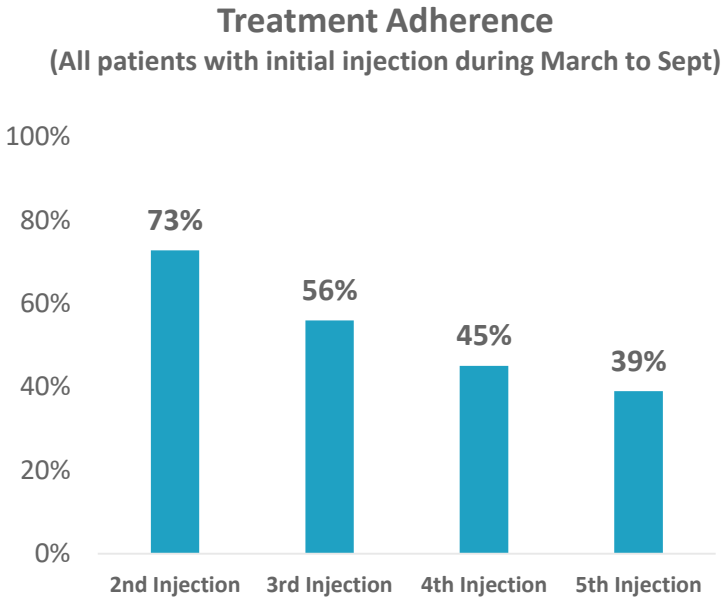
Source: Indivior Proprietary Data November 2018

SUBLOCADE™ KPIs – HCP Data & Patient Treatment Adherence

2,270 HCPs initiated prescription journeys

1,195 HCPs administered SUBLOCADE™

199 HCPs administered ≥ 5 patients



Source: Indivior Proprietary Data November 2018

SUBOXONE (BUPRENORPHINE AND NALOXONE) SUBLINGUAL FILM (CIII)

INDICATION AND HIGHLIGHTED SAFETY INFORMATION

INDICATION

SUBOXONE Film is indicated for the treatment of opioid dependence.

SUBOXONE Film should be used as part of a complete treatment plan that includes counseling and psychosocial support.

HIGHLIGHTED SAFETY INFORMATION

Prescription use of this product is limited under the Drug Addiction Treatment Act.

CONTRAINDICATIONS

SUBOXONE Film should not be used by patients who have been shown to be hypersensitive to buprenorphine or naloxone.

WARNINGS AND PRECAUTIONS

Addiction, Abuse, and Misuse: SUBOXONE Film contains buprenorphine, a Schedule III controlled substance that can be abused in a manner similar to other opioids. Monitor patients for conditions indicative of diversion or progression of opioid dependence and addictive behaviors. Multiple refills should not be prescribed early in treatment or without appropriate patient follow-up visits.

Respiratory Depression: Life threatening respiratory depression and death have occurred in association with buprenorphine use. Warn patients of the potential danger of self-administration of benzodiazepines or other CNS depressants while under treatment with SUBOXONE Film.

Unintentional Pediatric Exposure: Store SUBOXONE Film safely out of the sight and reach of children. Buprenorphine can cause severe, possibly fatal, respiratory depression in children.

Neonatal Opioid Withdrawal Syndrome: Neonatal opioid withdrawal syndrome is an expected and treatable outcome of prolonged use of opioids during pregnancy.

Adrenal Insufficiency: If diagnosed, treat with physiologic replacement of corticosteroids, and wean patient off of the opioid.

Risk of Opioid Withdrawal with Abrupt Discontinuation: If treatment is temporarily interrupted or discontinued, monitor patients for withdrawal and treat appropriately.

Risk of Hepatitis, Hepatic Events: Monitor liver function tests prior to initiation and during treatment and evaluate suspected hepatic events.

Precipitation of Opioid Withdrawal Signs and Symptoms: An opioid withdrawal syndrome is likely to occur with parenteral misuse of SUBOXONE Film by individuals physically dependent on full opioid agonists, or by sublingual or buccal administration before the agonist effects of other opioids have subsided.

Risk of Overdose in Opioid-Naïve Patients: SUBOXONE Film is not appropriate as an analgesic. There have been reported deaths of opioid naïve individuals who received a 2 mg sublingual dose.

ADVERSE REACTIONS

Adverse events commonly observed with the sublingual/buccal administration of the SUBOXONE Film are oral hypoesthesia, glossodynia, oral mucosal erythema, headache, nausea, vomiting, hyperhidrosis, constipation, signs and symptoms of withdrawal, insomnia, pain, and peripheral edema.

For more information about SUBOXONE Film, please see the full Prescribing Information and Medication Guide at suboxone.com.

SUBLOCADE (BUPRENORPHINE EXTENDED-RELEASE) INJECTION FOR SUBCUTANEOUS USE (CIII)

INDICATION AND HIGHLIGHTED SAFETY INFORMATION

INDICATION

SUBLOCADE is indicated for the treatment of moderate to severe opioid use disorder in patients who have initiated treatment with a transmucosal buprenorphine-containing product, followed by dose adjustment for a minimum of 7 days.

SUBLOCADE should be used as part of a complete treatment plan that includes counseling and psychosocial support.

WARNING: RISK OF SERIOUS HARM OR DEATH WITH INTRAVENOUS ADMINISTRATION; SUBLOCADE RISK EVALUATION AND MITIGATION STRATEGY

- **Serious harm or death could result if administered intravenously. SUBLOCADE forms a solid mass upon contact with body fluids and may cause occlusion, local tissue damage, and thrombo-embolic events, including life threatening pulmonary emboli, if administered intravenously.**
- **Because of the risk of serious harm or death that could result from intravenous self-administration, SUBLOCADE is only available through a restricted program called the SUBLOCADE REMS Program. Healthcare settings and pharmacies that order and dispense SUBLOCADE must be certified in this program and comply with the REMS requirements.**

HIGHLIGHTED SAFETY INFORMATION

Prescription use of this product is limited under the Drug Addiction Treatment Act.

CONTRAINDICATIONS

SUBLOCADE should not be administered to patients who have been shown to be hypersensitive to buprenorphine or any component of the ATRIGEL® delivery system

WARNINGS AND PRECAUTIONS

Addiction, Abuse, and Misuse: SUBLOCADE contains buprenorphine, a Schedule III controlled substance that can be abused in a manner similar to other opioids. Monitor patients for conditions indicative of diversion or progression of opioid dependence and addictive behaviors.

Respiratory Depression: Life threatening respiratory depression and death have occurred in association with buprenorphine. Warn patients of the potential danger of self-administration of benzodiazepines or other CNS depressants while under treatment with SUBLOCADE.

Neonatal Opioid Withdrawal Syndrome: Neonatal opioid withdrawal syndrome is an expected and treatable outcome of prolonged use of opioids during pregnancy.

Adrenal Insufficiency: If diagnosed, treat with physiologic replacement of corticosteroids, and wean patient off of the opioid.

Risk of Opioid Withdrawal With Abrupt Discontinuation: If treatment with SUBLOCADE is discontinued, monitor patients for several months for withdrawal and treat appropriately.

Risk of Hepatitis, Hepatic Events: Monitor liver function tests prior to and during treatment.

Risk of Withdrawal in Patients Dependent on Full Agonist Opioids: Verify that patient is clinically stable on transmucosal buprenorphine before injecting SUBLOCADE.

Treatment of Emergent Acute Pain: Treat pain with a non-opioid analgesic whenever possible. If opioid therapy is required, monitor patients closely because higher doses may be required for analgesic effect.

ADVERSE REACTIONS

Adverse reactions commonly associated with SUBLOCADE (in ≥5% of subjects) were constipation, headache, nausea, injection site pruritus, vomiting, increased hepatic enzymes, fatigue, and injection site pain.

For more information about SUBLOCADE, the full Prescribing Information including BOXED WARNING, and Medication Guide visit www.sublocade.com.