Indivior PLC

Q3 2022 Results
October 27, 2022

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Chief Executive Officer

INDIVIOR

Forward-looking statements

This presentation contains certain statements that are forward-looking. Forward-looking statements include, among other things, statements regarding the Indivior Group's financial guidance for 2022 and its medium- and long-term growth outlook; expectations for profitable growth and for particular products; the planned additional US stock exchange listing; potential inorganic growth opportunities; expected exceptional and recurring costs related to a US stock exchange listing; expected market growth rates; expected changes in market share; future exchange rates; operational goals; its product development pipeline; ongoing litigation; and other statements containing the words "believe", "anticipate", "plan", "expect", "intend", "estimate", "potential", "project", "may", "will", "should", "would", "could", "can", "guidance", "strategic priorities" the negatives thereof, 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.

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. 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, and: 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; the substantial litigation and ongoing investigations to which we are or may become a party; risks related to the manufacture and distribution of our products, some of which are controlled substances; market acceptance of our products as well as our ability to commercialize our products and compete with other market participants; the uncertainties related to the development of new products, including through acquisitions, and the related regulatory approval process; our dependence on a small number of significant customers; our ability to retain key personnel or attract new personnel; 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 import, manufacturing and distribution of controlled substances; 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 such other factors as set out in this presentation or our annual report.

Q3 2022 key messages

Continued strong execution by the team against our Strategic Priorities; OHS strategy delivers first $100m+ NR quarter for SUBLOCADE® (+10% vs. Q2 22)

Increased total Group FY 2022 net revenue and adj. operating profit expectations; SUBLOCADE® FY 2022 net revenue now expected at upper half of range

>$1 bil. gross cash and investments[1]; provides flexibility against a challenging macro environment

Shareholder approval for additional listing in the US; executed share consolidation (5:1); targeting Spring 2023 to effect listing

[1] See discussion of obligations in Note 9 and 10, including our term debt and other payment obligations from Q3 2022 Results press release dated October 27, 2022

Strategic Priorities update: Q3 2022

Grow SUBLOCADE® >$1 bil.

Q3 22 NR: $108m
+10% vs. Q2 22
+66% vs. Q3 21

Q3 22 US dispenses[1]: 83.8k
+11% vs. Q2 22
+73% vs. Q3 21

Ending Q3 22 patients[1]: 73.8k
+14% vs. Q2 22
+72% vs. Q3 21

[1] Total number of dispenses within the quarter (new and refill)
[2] Rolling 12-month patients estimate using both Specialty Pharmacy and Specialty Distributor proxy data

Diversify Revenue

PERSERIS®
Q3 22 NR: **$8m**
+14% vs. Q2 22
+60% vs. Q3 21

SUBUTEX® Prolonged Release (ROW):
Q3 22 NR: **$7m**
+17% vs. Q2 22
+75% vs. Q3 21

Build Our Pipeline

Aelis Farma (AEF 0117) Cannabis Use Disorder: Phase 2b study initiated Q2 22 and continuing to enroll participants; other workstreams progressing

INDV-1000 (w/ ADDEX) Alcohol Use Disorder: Two lead molecules chosen for optimization with one candidate selection targeted for Q1 23

INDV-2000 (w/ C4X) Opioid Use Disorder:
Completed Phase 1 study with no events of clinical concern; MAD[1] study dosed in Q3 22

A complete R&D update may be found here.

[1] Multiple Ascending Dose

Optimize Operating Model

Q3 22 reported operating profit: $56m (+47% vs. Q3 21)

Q3 22 adjusted operating profit[1]: $58m (+53% vs. Q3 21)

Gross cash & Investments[2]:
$1,035m Q3 22
(vs. $1,102m FY 2021)

Executing second $100m share repurchase program[3]

US listing approved by shareholders; share consolidation executed (5:1)

[1] Reconciliation page 15
[2] See discussion of obligations in Note 9 and 10, including our term debt and other payment obligations from Q3 2022 Results press release dated October 27, 2022
[3] 17.8m shares repurchased through Q3 22 at 301p; 3.6m shares at 1,506p post 5:1 share consolidation

Ryan Preblick

Chief Financial Officer

INDIVIOR

Q3 2022 financial highlights

Takeaways

- Top-line growth of 24% vs. Q3 2021
  - US NR up 32%
  - ROW NR up 9% excluding FX (down 2% including FX[1])
- SUBLOCADE NR up 66% vs. Q3 2021; PERSERIS NR up 60% vs. Q3 2021
- Q3 2022 adjusted operating profit up 53% vs. Q3 2021

[1] See discussion of exchange rates in the Exchange Rate section from our Q3 2022 Results press release dated October 27, 2022

Operating Profit – Reported and Adjusted[1]

	Reported			Adjusted		
$ mil	Q3 22	Q3 21	Change	Q3 22	Q3 21	Change
Net Revenue	**232**	**187**	**24%**	**232**	**187**	**24%**
US	189	143	32%	189	143	32%
ROW[2]	43	44	(2%)	43	44	(2%)
Gross Profit	**192**	**161**	**19%**	**192**	**161**	**19%**
	83%	86%		83%	86%	
Op Expenses	**(135)**	**(142)**	**(5%)**	**(133)**	**(123)**	**8%**
SG&A	(115)	(131)	(12%)	(113)	(112)	1%
R&D	(20)	(11)	82%	(20)	(11)	82%
Other Op Income/(Expense)	**(1)**	**19**	**NM**	**(1)**	**0**	**NM**
Operating Profit	**56**	**38**	**47%**	**58**	**38**	**53%**
Key product NR						
SUBLOCADE NR	108	65	66%	108	65	66%
PERSERIS NR	8	5	60%	8	5	60%

[1] Reconciliation page 15
[2] Actual FX rates

Cash & borrowing position

Cash & Borrowing table

($ in mil.)	Q3 22	FY 21
Cash & Cash Equivalents	$821	$1,102
ST & LT Investments	$214	NA
Total Cash & Investments	$1,035	$1,102
Current Borrowings	(3)	(3)
Long-term Borrowings	(237)	(239)
Loan issuance costs	(7)	(7)

Takeaways

Total gross cash & investments of $1,035m[1]:

- All cash held in USD
- Strong YTD cash flow from operations excluding Q322 return of cash collateral from ANDA litigation and H1 litigation settlement payments
- $66m used for share repurchases through Q322

Maintaining disciplined & consistent capital allocation:

- Deliver against SUBLOCADE NR goal of >$1 billion
- Organically diversify revenue base (PERSERIS®, Ex.-US new products)
- Deliver on existing early-stage assets
- $100m share repurchase program underway
- Potential inorganic growth opportunities

[1] See discussion of obligations in Note 9 and 10, including our term debt and other payment obligations from Q3 2022 Results press release dated October 27, 2022

Revised FY 2022 guidance

FY 22 Guidance[1] ($ in mil.)	
Total Net Revenue	**$890m to $915m** (increased from $840m to $900m)
Key LAI products:	
• SUBLOCADE NR	• $405m to $420m (expectations now at upper half of range of $390m to $420m)
• PERSERIS NR	• $27m to $32m (unchanged)
Adj. gross margin %	**Low to mid 80% range** (unchanged)
Total OPEX (SG&A + R&D)	**$520m to $540m** (unchanged)
• SG&A	• $445m to $460m (from $440m to $455m)
• R&D	• $75m to $80m (from $80 to $85m)
Adj. op. profit	**Modestly Higher than FY 21 level (improved from "broadly similar" to FY 21)**

Additional Top-Line Assumptions

- **Underlying BMAT market growth of mid- to high-single digits**
- **US SUBOXONE® Film**
  - Average share expected to remain relatively stable for the remaining months of FY 2022 given no indications of commercial availability from a fourth generic
  - The Group will continue to monitor the competitive environment and update the market accordingly
- **ROW**
  - Traction for new products (SUBUTEX PR, SUBOXONE Film) more than offset volume and pricing pressure on legacy products
  - Unfavorable F/X translation impact due to strength of US dollar

Margin & Expense Assumptions

- **Expected adj. gross margin: low- to mid-80% range mainly due to expected relative strength of SUBOXONE Film & higher cost inflation**
- **Total Adj. OPEX (SG&A + R&D) of $520m to $540m reflects:**
  - SG&A range of $445m to $460m
    - ✓ Annualization of investments to grow SUBLOCADE and PERSERIS®
    - ✓ Incremental costs associated with additional US listing
    - ✓ Commercial initiatives supporting SUBLOCADE leadership
  - R&D range of $75m to $80m
    - ✓ Additional SUBLOCADE Lifecycle Management studies with some components phasing into 2023
    - ✓ Manufacturing capacity expansion
    - ✓ Early-stage asset advancement

[1] Before exceptional items.
[2] Apotex generic buprenorphine/naloxone sublingual film approved by FDA on 2 June 2022.

Capital Markets Day (CMD)

Dec. 7th
New York City

Investor event setting out Indivior's roadmap for delivering long-term shareholder value.

Presentations from Mark Crossley, CEO, and other key members of Indivior's leadership Team.

- **Webcast Link:** INDV CMD 2022
- **In-Person RSVP:** InvestorRelations@indivior.com

Appendix

SUBOXONE® (BUPRENORPHINE AND NALOXONE) SUBLINGUAL FILM (CIII)

INDICATION AND USAGE
SUBOXONE® Film is indicated for 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 is contraindicated in patients with a history of hypersensitivity to buprenorphine or naloxone.

WARNINGS AND PRECAUTIONS
Addiction, Abuse, and Misuse: Buprenorphine can be abused in a manner similar to other opioids and is subject to criminal diversion. 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. Strongly consider prescribing naloxone at the time SUBOXONE Film is initiated or renewed because patients being treated for opioid use disorder have the potential for relapse, putting them at risk for opioid overdose. Educate patients and caregivers on how to recognize respiratory depression and, if naloxone is prescribed, how to treat with naloxone.

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 (NOWS) 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 Sign 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.

DRUG INTERACTIONS
Benzodiazepines: Use caution in prescribing SUBOXONE Film for patients receiving benzodiazepines or other CNS depressants and warn patients against concomitant self-administration/misuse.

CYP3A4 Inhibitors and Inducers: Monitor patients starting or ending CYP3A4 inhibitors or inducers for potential over- or under- dosing.

Antiretrovirals: Patients who are on chronic buprenorphine treatment should have their dose monitored if NNRTIs are added to their treatment regimen. Monitor patients taking buprenorphine and atazanavir with and without ritonavir. Dose reduction of buprenorphine may be warranted.

Serotonergic Drugs: Concomitant use may result in serotonin syndrome. Discontinue SUBOXONE Film if serotonin syndrome is suspected.

USE IN SPECIFIC POPULATIONS
Lactation: Buprenorphine passes into the mother's milk.

Geriatric Patients: Monitor geriatric patients receiving SUBOXONE Film for sedation or respiratory depression.

Moderate or Severe Hepatic Impairment: Buprenorphine/naloxone products are not recommended in patients with severe hepatic impairment and may not be appropriate for patients with moderate hepatic impairment.

To report pregnancy or side effects associated with taking SUBOXONE Film, please call 1-877-782-6966.

For more information about SUBOXONE Film, the full Prescribing Information, and Medication Guide visit www.suboxone.com. For REMS information visit www.btodrems.com.

SUBLOCADE (buprenorphine extended-release) injection, for subcutaneous use (CIII)

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.

HIGHLIGHTED SAFETY INFORMATION

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.**

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.

Opioids can cause sleep-related breathing disorders e.g., central sleep apnea (CSA), sleep-related hypoxemia. Opioid use increases the risk of CSA in a dose-dependent fashion. Consider decreasing the opioid using best practices for opioid taper if CSA occurs.

Strongly consider prescribing naloxone at SUBLOCADE initiation or renewal because patients being treated for opioid use disorder have the potential for relapse, putting them at risk for opioid overdose. Educate patients and caregivers on how to recognize respiratory depression and how to treat with naloxone if prescribed.

Risk of Serious Injection Site Reactions: The most common injection site reactions are pain, erythema and pruritis with some involving abscess, ulceration, and necrosis. The likelihood of serious injection site reactions may increase with inadvertent intramuscular or intradermal administration.

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 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.

ABOUT PERSERIS® (risperidone) for extended-release injectable suspension

INDICATION
PERSERIS® (risperidone) is indicated for the treatment of schizophrenia in adults.

WARNING: INCREASED MORTALITY IN ELDERY PATIENTS WITH DEMENTIA-RELATED PSYCHOSIS

See full prescribing information for complete boxed warning.

* **Elderly patients with dementia-related psychosis treated with antipsychotic drugs are at an increased risk of death.**

* **PERSERIS is not approved for use in patients with dementia-related psychosis.**

CONTRAINDICATIONS
PERSERIS should not be administered to patients with known hypersensitivity to risperidone, paliperidone, or other components of PERSERIS.

WARNINGS AND PRECAUTIONS
Cerebrovascular Adverse Reactions, Including Stroke in Elderly Patients with Dementia-Related Psychosis: Increased risk of cerebrovascular adverse reactions (e.g., stroke, transient ischemic attack), including fatalities. PERSERIS is not approved for use in patients with dementia-related psychosis.

Neuroleptic Malignant Syndrome (NMS): Manage with immediate discontinuation and close monitoring.

Tardive Dyskinesia: Discontinue treatment if clinically appropriate.

Metabolic Changes: Monitor for hyperglycemia, dyslipidemia and weight gain.

Hyperprolactinemia: Prolactin elevations occur and persist during chronic administration. Long-standing hyperprolactinemia, when associated with hypogonadism, may lead to decreased bone density in females and males.

Orthostatic Hypotension: Monitor heart rate and blood pressure and warn patients with known cardiovascular disease or cerebrovascular disease, and risk of dehydration or syncope.

Leukopenia, Neutropenia, and Agranulocytosis: Perform complete blood counts (CBC) in patients with a history of a clinically significant low white blood cell count (WBC) or history of leukopenia or neutropenia. Consider discontinuing PERSERIS if a clinically significant decline in WBC occurs in absence of other causative factors.

Potential for Cognitive and Motor Impairment: Use caution when operating machinery.

Seizures: Use caution in patients with a history of seizures or with conditions that lower the seizure threshold.

ADVERSE REACTIONS
The most common adverse reactions in clinical trials (≥ 5% and greater than twice placebo) were increased weight, sedation/somnolence and musculoskeletal pain. The most common injection site reactions (≥ 5%) were injection site pain and erythema (reddening of the skin).

For more information about PERSERIS™, the full prescribing information, including BOXED Warning, visit https://www.perseris.com.

Income statement: Q3 2022 vs. Q3 2021

	Q3 2022			Δ	Q3 2021		
	Q3 2022 Actual	Adjustments	Q3 2022 Adjusted	Y-o-Y (adjusted basis)	Q3 2021 Actual	Adjustments	Q3 2021 Adjusted
($ in mil. at Actual FX)							
Net Revenues	**232**		**232**		**187**		**187**
Cost of Sales	(40)		(40)		(26)		(26)
Gross Profit	**192**		**192**		**161**		**161**
Gross Margin (%)	*83%*		*83%*		*86%*		*86%*
Selling, General and Administration Expenses	(115)	2(1)	(113)		(131)	19(1)	(112)
Research & Development Expenses	(20)		(20)		(11)		(11)
Other Operating Income	(1)		(1)		19	(19)(2)	0
Profit (Loss) on Ordinary Activities before interest & taxation	**56**		**58**		**38**		**38**
Operating Margin (%)	*24%*		*25%*		*20%*		*20%*
Net interest (expense) / income	(2)		(2)		(7)		(7)
Taxation	(13)	1(1)	(12)		(4)		(4)
Effective Tax Rate (%)	*(24%)*		*(21%)*		*(13%)*		*(13%)*
Net Income / (loss)	**41**		**43**		**27**		**27**

Q3 2022 Notes:

(1) Excludes exceptional consulting costs and resultant tax impacts in preparation for a potential additional listing of Indivior shares on a major US exchange

Q3 2021 Notes:

(1) Excludes $5m benefit related to release of provisions related to DOJ matter and $24m cost related to an increase in the provision for ANDA litigation

(2) Excludes $19m benefit related to sale of legacy Temgesic / Buprex / Buprexx business outside the US

Income statement: YTD 2022 vs. YTD 2021

	YTD 2022			Δ Y-o-Y (adjusted basis)	YTD 2021		
	YTD 2022 Actual	Adjustments	YTD 2022 Adjusted		YTD 2021 Actual	Adjustments	YTD 2021 Adjusted
($ in mil. at Actual FX)							
Net Revenues	**659**		**659**		**568**		**568**
Cost of Sales	(115)		(115)		(88)		(88)
Gross Profit	**544**		**544**		**480**		**480**
Gross Margin (%)	*83%*		*83%*		*85%*		*85%*
Selling, General and Administration Expenses	(331)	4(1)	(327)		(299)	7(1)	(292)
Research & Development Expenses	(43)		(43)		(33)		(33)
Other Operating Income	3	(5)(2)	(2)		20	(20)(2)	0
Profit (Loss) on Ordinary Activities before interest & taxation	**173**		**172**		**168**		**155**
Operating Margin (%)	*26%*		*26%*		*30%*		*27%*
Net interest (expense) / income	(13)		(13)		(18)	1(3)	(17)
Taxation	(30)	1(1)	(29)		19	(43)(4)	(24)
Effective Tax Rate (%)	*(19%)*		*(18%)*		*13%*		*(17%)*
Net Income / (loss)	**130**		**130**		**169**		**114**

YTD 2022 Notes:

(1) Excludes exceptional consulting costs and resultant tax impacts in preparation for a potential additional listing of Indivior shares on a major US exchange

(2) Excludes exceptional benefits related to proceeds received from a Director's & Officers' insurance reimbursement claim

YTD 2021 Notes:

(1) Excludes $18m benefit related to releases of provisions related to DOJ matters, $24m cost related to an increase in the provision for ANDA litigation and $1m debt refinancing cost

(2) Excludes $19m benefit related to sale of legacy Temgesic /Buprex/Buprexx business outside the US and $1m out-licensing proceeds

(3) Excludes $1m write-off of historical deferred financing costs

(4) Excludes tax benefit related to development credits for SUBLOCADE and impact of settlement costs with RB