INDIVIOR®

Capital Markets Day 2022

INDIVIOR® | Capital Markets Day 2022

Capital Markets Day

December 7, 2022

Forward-looking statements

Important Cautionary Statement

This presentation contains certain statements that are forward-looking. Forward-looking statements include, among other things, statements regarding future growth and growth rates, future profitability, operating results, and cash flows, future peak sales and market share for various products, potential future products, our plans to acquire Opiant, potential plans to deploy cash or return capital, future expenditures for research and development, SG&A; future inorganic growth initiatives, our ability to optimize or scale our business model, our intention to list on Nasdaq, and other statements containing the words “strategy,” “priorities,” “strategic priorities,” “target,’ “plans,” “opportunities,” "believe," "anticipate," "expect," “potential,” "intend," "estimate," "project," "may," "will," "should," "would," "could," "can," and variations thereon and similar expressions.

The forward-looking statements in this presentation are based on numerous assumptions regarding our present and future business strategy and the environment in which we operate, which may prove to be inaccurate. These forward-looking statements are not guarantees of future performance and actual results may differ materially from those expressed or implied in these forward-looking statements. Various factors may cause differences between Indivior's expectations and actual results including, among others, the risk factors described in the most recent Indivior PLC Annual Report and in subsequent press 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; 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; the pending acquisition of Opiant may not close as expected, and we may not achieve the contemplated benefits from the Opiant acquisition; our ability to protect our intellectual property rights and the substantial cost of litigation or other proceedings related to intellectual property rights; 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; and changes in applicable tax rate or tax rules, regulations or interpretations and our ability to realize our deferred tax assets.

Forward-looking statements speak only as of the date that they are made and should be regarded solely as expressions of 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.

IMPORTANT INFORMATION FOR INVESTORS AND STOCKHOLDERS

This communication does not constitute a solicitation of any vote or approval. Opiant intends to file with the SEC and mail to its stockholders a definitive proxy statement in connection with the proposed transactions. OPIANT'S STOCKHOLDERS ARE URGED TO READ CAREFULLY AND IN THEIR ENTIRETY THE PROXY STATEMENT AND ANY OTHER RELEVANT DOCUMENTS THAT ARE FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT OPIANT AND THE PROPOSED MERGER. Investors and stockholders may obtain copies of the proxy statement and other documents filed with the SEC by Opiant (when they became available) free of charge from the SEC's website at www.sec.gov or by accessing Opiant's website at www.opiant.com. Copies of the documents filed with the SEC by Indivior (when they become available) may be obtained free of charge from the SEC's website at www.sec.gov or by accessing Indivior's website at www.indivior.com.

PARTICIPANTS IN THE MERGER SOLICITATION

Indivior, Opiant, and certain of their directors, executive officers and employees may be considered participants in the solicitation of proxies from Opiant's stockholders with respect to the proposed transactions. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Opiant's stockholders in connection with the proposed merger and a description of their direct and indirect interests, by security holdings or otherwise, will be set forth in the definitive proxy statement that Opiant intends to file with the SEC when it becomes available. Information about Indivior's directors and executive officers is set forth in Indivior's Annual Report and Accounts 2021 available at www.individior.com. Information about Opiant's directors and executive officers is set forth in Opiant's definitive proxy statement for its 2022 Annual Meeting of Stockholders, which was filed with the SEC on April 18, 2022. These documents may be obtained as indicated above.

Today's Agenda

8:30 **Welcome**

8:35 **Company Overview & Strategy**
Positioned for Continued Value Creation
- **Mark Crossley**, Chief Executive Officer

9:00 **SUBLOCADE®** (buprenorphine extended-release)
Unlocking >$1.5 bn Potential Annual NR Opportunity
- **Richard Simkin**, Chief Commercial Officer
- **Vishal Kalia**, Senior Vice President, US Commercial Access
- **Dr. Terry Horton**, Vice President, Patient Insights and Advocacy

10:00 **Q&A**

10:15 **Break**

10:30 **PERSERIS®** (risperidone)
Significant Opportunity to Differentiate in Schizophrenia
- **Glenn Tyson**, Senior Vice President, Sales & Marketing

11:00 **R&D Pipeline**
Strategic Innovation to Fuel Future Growth
- **Dr. Christian Heidbreder**, Chief Science Officer

11:40 **ESG and Sustainability**
How we Deliver Matters
- **Nina DeLorenzo**, Chief Impact Officer

11:55 **Operational Excellence**
A Strong and Scalable Business Model
- **Ryan Preblick**, Chief Financial Officer

12:10 **Closing Remarks and Q&A**

12:30 **Lunch**

Company Overview & Strategy

Positioned for Continued Value Creation

Mark Crossley, Chief Executive Officer

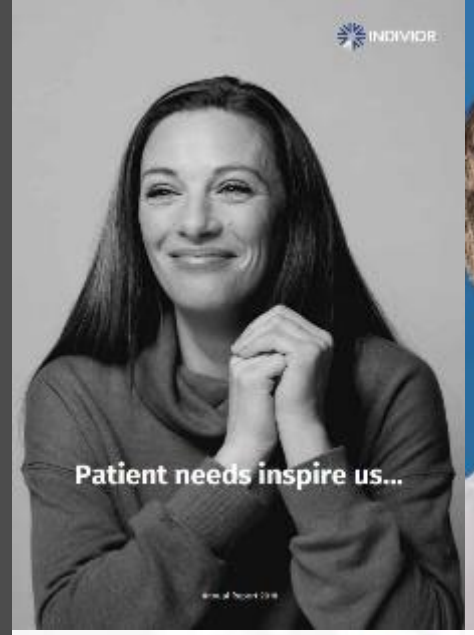
Context for Today's Meeting

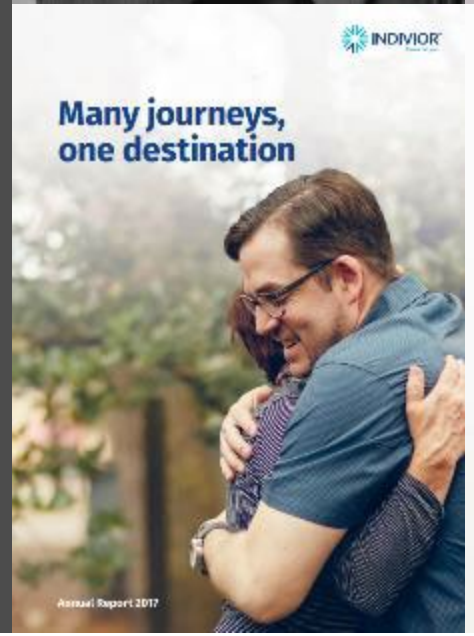
Introduce our senior leadership team

Focused on a clear path for value creation

Why we are confident in the future

An Unwavering Focus on Patients Drives our Business





Addiction is a Global Crisis

Opioids

61m people use opioids for non-medical purposes

Cannabis

209m users

Alcohol

108m people with Alcohol Use Disorder

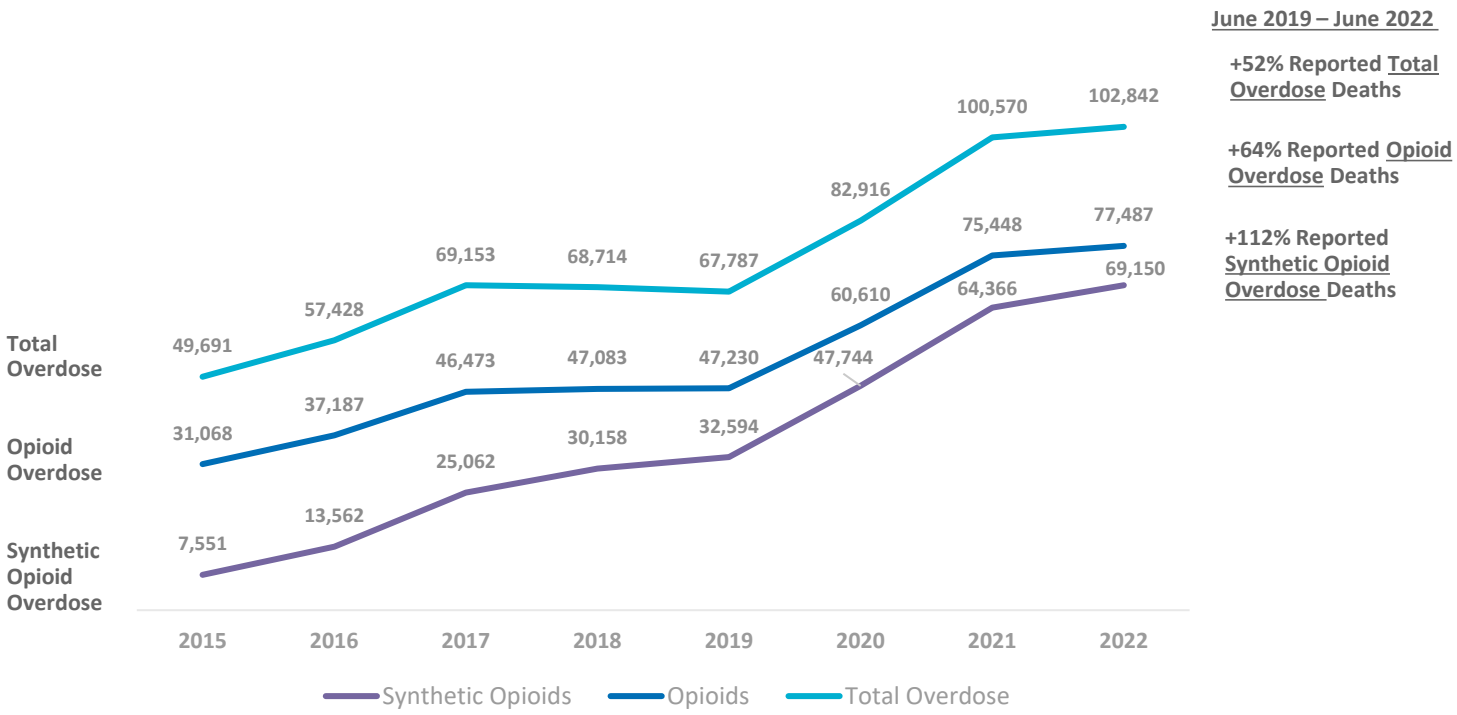
Amphetamines & Cocaine

56m users

***Source**: UNODC, World Drug Report 2022 (United Nations publication, 2022); 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.*

US Overdose Deaths Continue at High Rates

12 Month-ending Reported Number of Drug Overdose Deaths by Drug or Drug Class (June 2022 CDC)



June 2019 – June 2022

+52% Reported Total Overdose Deaths

+64% Reported Opioid Overdose Deaths

+112% Reported Synthetic Opioid Overdose Deaths

102.8k

annual overdose deaths in latest 12-month period ending June 2022
(CDC)

89%

of Opioid overdose deaths involved fentanyl in latest 12-month period ending June 2022
(CDC)

CDC = US Centers for Disease Control and Prevention

We Are Focused on a Better Future for Patients

Purpose
To pioneer life-transforming treatments

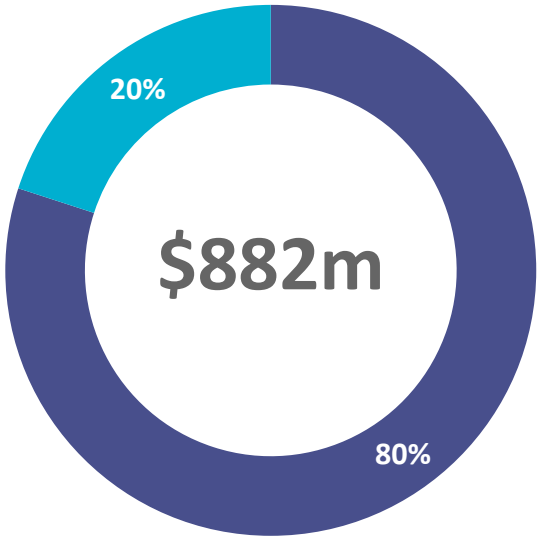
Vision
That the millions of people across the globe suffering from substance use disorders and serious mental illness have access to evidence-based treatments to change lives

Mission
Be the global leader and pioneer in developing innovative prescription treatments for people suffering from substance use disorders and serious mental illness

Indivior is the Global Leader in Addiction Treatment

Net Revenue by Geography

TTM[1] (through Q3 2022)



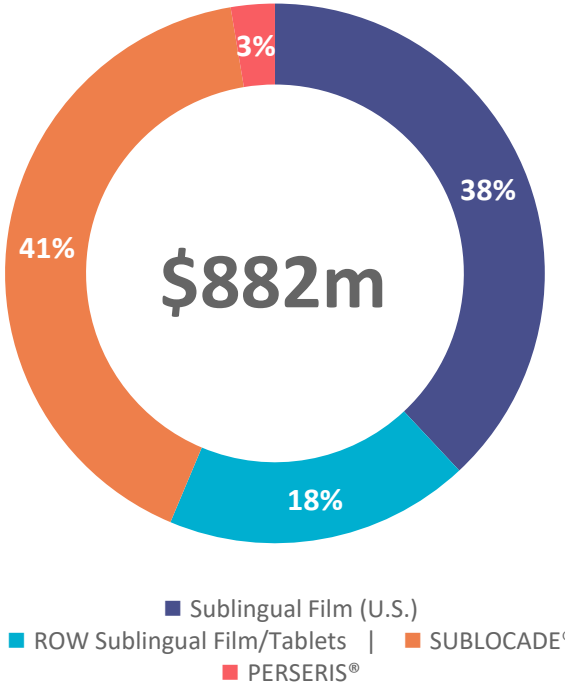
$1,035m
CASH[2] & INVESTMENTS

~900
EMPLOYEES

39
COUNTRIES

Net Revenue by Product

TTM[1] (through Q3 2022)



1. *Trailing 4 quarters (Q3'22 – Q4'21)*
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*

Expanded Board & Leadership with Deep Pharma Experience and Value Creation Record

Graham Hetherington
CHAIR

Peter Bains
NON-EXECUTIVE DIRECTOR

Mark Crossley
CHIEF EXECUTIVE OFFICER

Thomas McLellan, Ph.D.
NON-EXECUTIVE DIRECTOR

Lorna Parker
NON-EXECUTIVE DIRECTOR

Daniel J. Phelan
NON-EXECUTIVE DIRECTOR

Ryan Preblick
CHIEF FINANCIAL OFFICER

NEW DIRECTORS ADDED SINCE 2021

Jerome Lande
NON-EXECUTIVE DIRECTOR

Jo LeCouilliard
NON-EXECUTIVE DIRECTOR

Barbara Ryan
NON-EXECUTIVE DIRECTOR

Mark Stejbach
NON-EXECUTIVE DIRECTOR

Juliet Thompson
NON-EXECUTIVE DIRECTOR

EXECUTIVE COMMITTEE

Jeff Burris
CHIEF LEGAL OFFICER

Cynthia Cetani
CHIEF INTEGRITY & COMPLIANCE OFFICER

Mark Crossley
CHIEF EXECUTIVE OFFICER

Nina DeLorenzo
CHIEF GLOBAL IMPACT OFFICER

John Fogle
CHIEF HUMAN RESOURCES OFFICER

Dr. Christian Heidbreder
CHIEF SCIENTIFIC OFFICER

Kathryn Hudson
COMPANY SECRETARY

Ryan Preblick
CHIEF FINANCIAL OFFICER

Richard Simkin
CHIEF COMMERCIAL & STRATEGY OFFICER

Hillel West
CHIEF MANUFACTURING & SUPPLY OFFICER

Our Strategic Priorities to Drive Value Creation

ONE
Grow SUBLOCADE® >$1.5 bn[1]

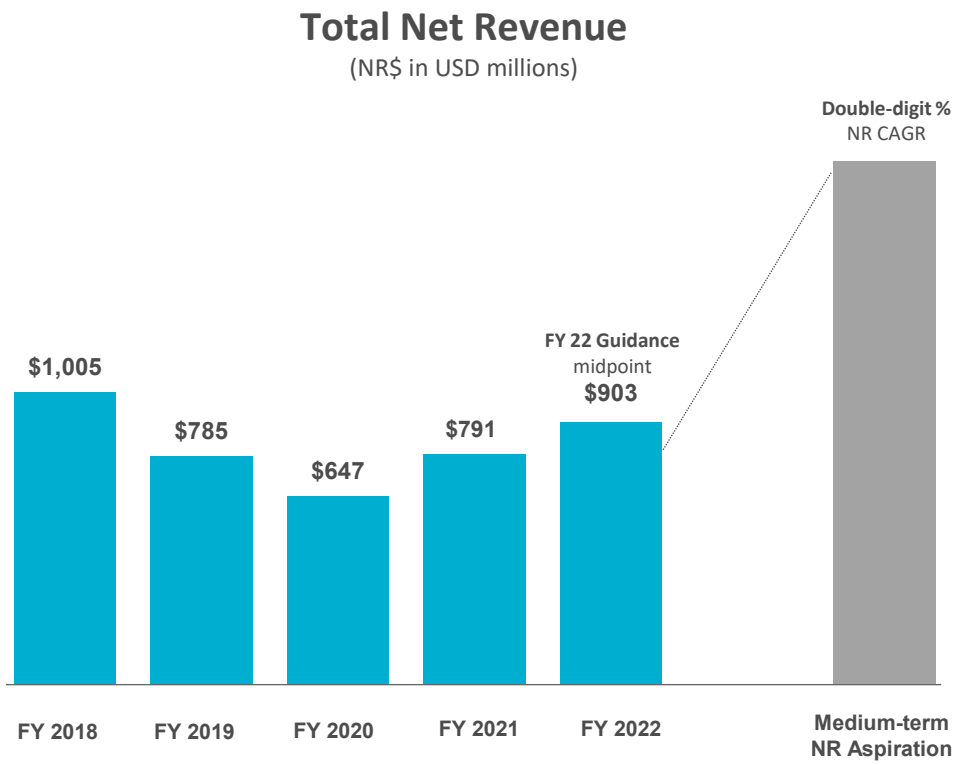
TWO
Diversify Revenue

THREE
Build & Progress Pipeline

FOUR
Optimize Operating Model

1. *Potential annual Net Revenue*

Expecting Double-Digit % NR CAGR Over the Medium-term[1]



Key Drivers:

- SUBLOCADE® >$1.5 bn potential annual NR – expected to reach $1 bn NR run-rate by the end of 2025
- PERSERIS® peak $200m-$300m potential annual NR
- ROW returns to growth
- US Film share to analogs

1. Does not include Opiant Pharmaceuticals

Medium-term Profitable Growth Framework

Attractive Growth Profile

Positive Operating Leverage

Strengthening Cash Flow

Capital Allocation Priorities

Reinvest in growth (current products)

Maintain financial flexibility and meet obligations

Diversify the business

Returns to shareholders

Opiant: Compelling Strategic & Financial Rationale

Strategic Rationale

- Expands Leadership in Addiction Treatment and Science
- Provides a Near-in Attractive Growth Avenue in a Well-Understood Disease Space
- Combines Robust Commercial and Scientific Capabilities

Financial Rationale

- OPNT003 Potential Annual NR of $150m to $250m
- Attractive Margin Profile
- Expected to be Accretive to Earnings After the Second Full Year of Launch

A Leading Addiction Treatment and Science Platform Upon Closing

Leading Addiction Treatments Across the Continuum of Care

(Commercialized & Investigational)

OPIOID USE DISORDER TREATMENT / OVERDOSE RESCUE

- Sublocade® (buprenorphine extended-release) injection for subcutaneous use© 100mg·300mg
- Suboxone® (buprenorphine and naloxone)© Sublingual Film

PRE-COMMERCIAL/INVESTIGATIONAL ASSETS

- **OPNT003** (nasal nalmefene; H2 22 NDA submission)
- **INDV-2000** (selective Orexin-1 receptor antagonist; Phase 1)

ALCOHOL USE DISORDER / ALCOHOL DRINKING & CRAVINGS

- **OPNT002** (nasal naltrexone; Phase 2)
- **INDV-1000** (selective GABAb positive allosteric modulator; pre-clinical)

CANNABIS USE DISORDER / ACUTE CANNABINOID OVERDOSE

- **AEF0117** (first-in-class synthetic Signaling Specific inhibitor engineered to inhibit the cannabinoid type 1 receptor; Phase 2b)
- **OPNT004** (drinabant for ACO; pre-clinical)

Proven Addiction-Focused Commercial Capabilities

- **Organized Health Systems (OHS)** – criminal justice system, large integrated delivery networks, Federal Health Systems (VA, DoD)
- **Practicing HCPs** – physicians, physician assistants, nurse practitioners
- **Retail** – pharmacists
- **Public Interest (Opiant)** – law enforcement, first responders (fire, EMS)

Strong Addiction Science, Development & Advocacy

- **20+** years of developing patient-focused treatments for addictions
- **Nasal drug** development capability (Intravail®) (Opiant)
- **Highly-complementary** stakeholder partnerships seeking to drive social changes toward OUD as a chronic disease and decreasing the stigma experienced by patients with OUD

Running a Responsible Business

Why?
The Indivior vision

Our vision is that the millions of people across the globe suffering from substance use disorders and serious mental illness have access to evidence-based treatment to change lives.

What?
Key pillars of Indivior's sustainability strategy

- **ONE** Transform patient lives
- **TWO** Prioritize our people
- **THREE** Conduct business with integrity
- **FOUR** Address our environmental responsibilities
- **FIVE** Provide our products

How?
Key success factors to achieve this

- **Strategy and policy**
- **Management systems and processes**
- **Performance measurement and monitoring**
- **Stakeholder engagement**

Reporting By
Signatory to or using which frameworks

TCFD TASK FORCE on CLIMATE-RELATED FINANCIAL DISCLOSURES

SUSTAINABLE DEVELOPMENT GOALS

GRI

UN GLOBAL COMPACT United Nations Global Compact

What You Will Better Understand Today – Visible Growth, Pioneering Science & Cash Generation

We are **the 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**

1. *Potential Annual Net Revenue*

Today's Speakers

Mark Crossley
CHIEF EXECUTIVE OFFICER

Richard Simkin
CHIEF COMMERCIAL
& STRATEGY OFFICER

Vishal Kalia
SVP, US COMMERCIAL ACCESS

Dr. Terry Horton
VP, PATIENT INSIGHTS

Glenn Tyson
SVP, SALES & MARKETING

Dr. Christian Heidbreder
CHIEF SCIENTIFIC OFFICER

Nina DeLorenzo
CHIEF GLOBAL IMPACT OFFICER

Ryan Preblick
CHIEF FINANCIAL OFFICER

SUBLOCADE®

Unlocking >$1.5 bn Potential Annual NR Opportunity

Richard Simkin, Chief Commercial Officer
Vishal Kalia, Senior Vice President, US Commercial Access
Dr. Terry Horton, Vice President, Patient Insights and Advocacy

Unlocking >$1.5 bn Potential Annual NR Opportunity

1. **Global Footprint**

2. **US Opioid Use Disorder (OUD) Market**

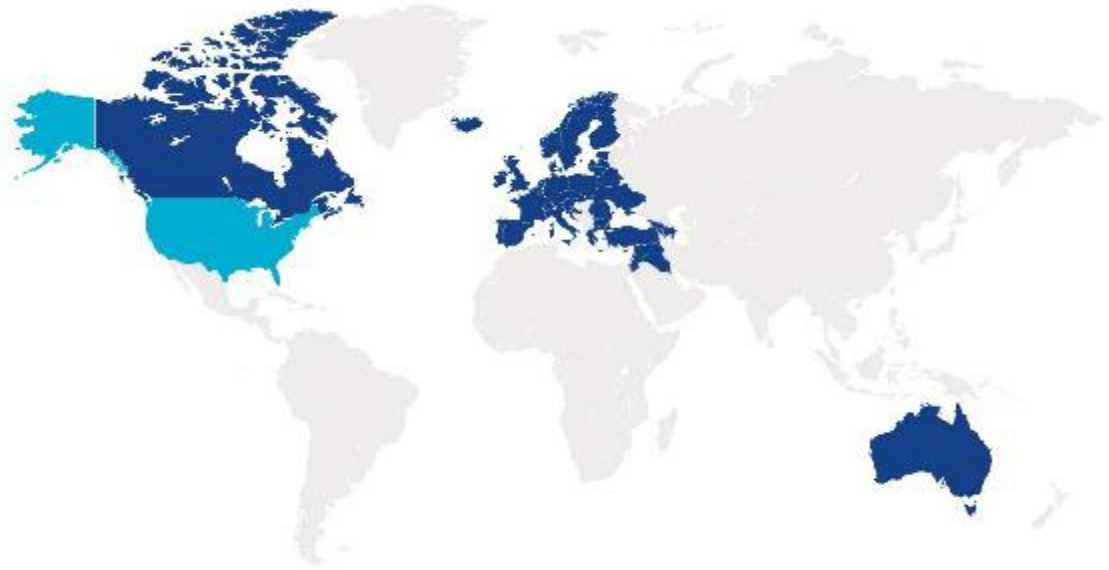
3. **Four Accelerators of SUBLOCADE® Expected Growth**

4. **SUBLOCADE® Potential**

5. **View From The Front-Line – Hosted Q&A with Dr. William Santoro, MD**

1.
Global Footprint

Indivior is the Global Leader in Addiction



		SUBLOCADE® (SUBUTEX® PR)	SUBOXONE® FILM
N. America	USA	●	●
	Canada	●	●
Europe & Middle East	EU		●
	France		●
	Italy	●	●
	Germany	●	●
	Sweden	●	●
	Finland	●	●
	Denmark	●	●
	Norway	●	●
	Switzerland	●	
	UK		●
	Israel	●	●
	Qatar		●
	UAE		●
Australasia	Australia	●	●
	New Zealand	●	●

● (available) ● (approved/not marketed) ● (approved)

Strengthening our position in the US behind SUBLOCADE®

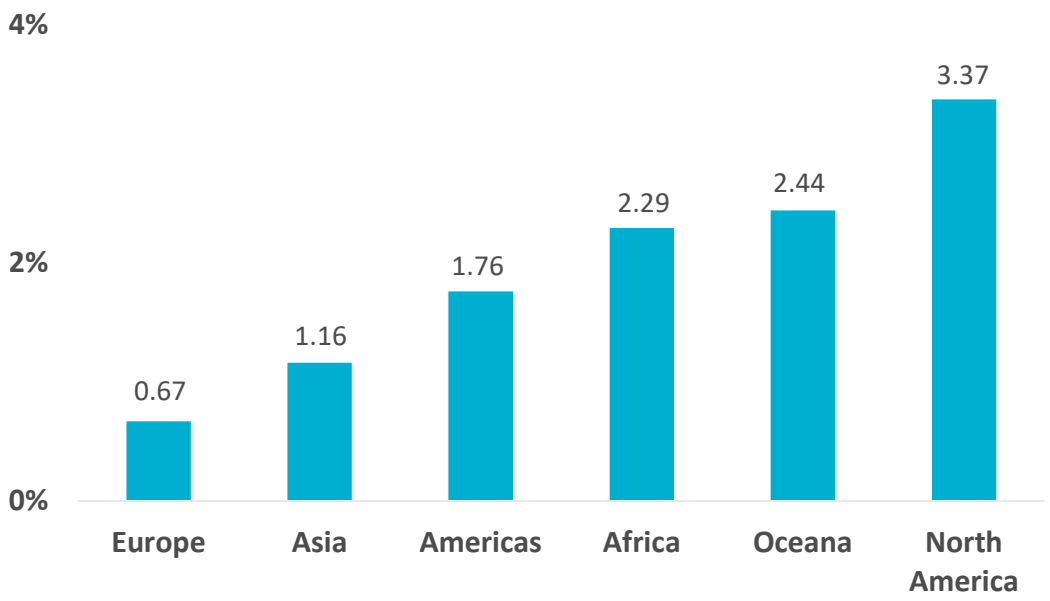
Continuing to expand our footprint across Rest of World

Unique product pipeline expected to address broader addiction types

The US is our Highest Value at Stake Market

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

- % of adult population -



USA

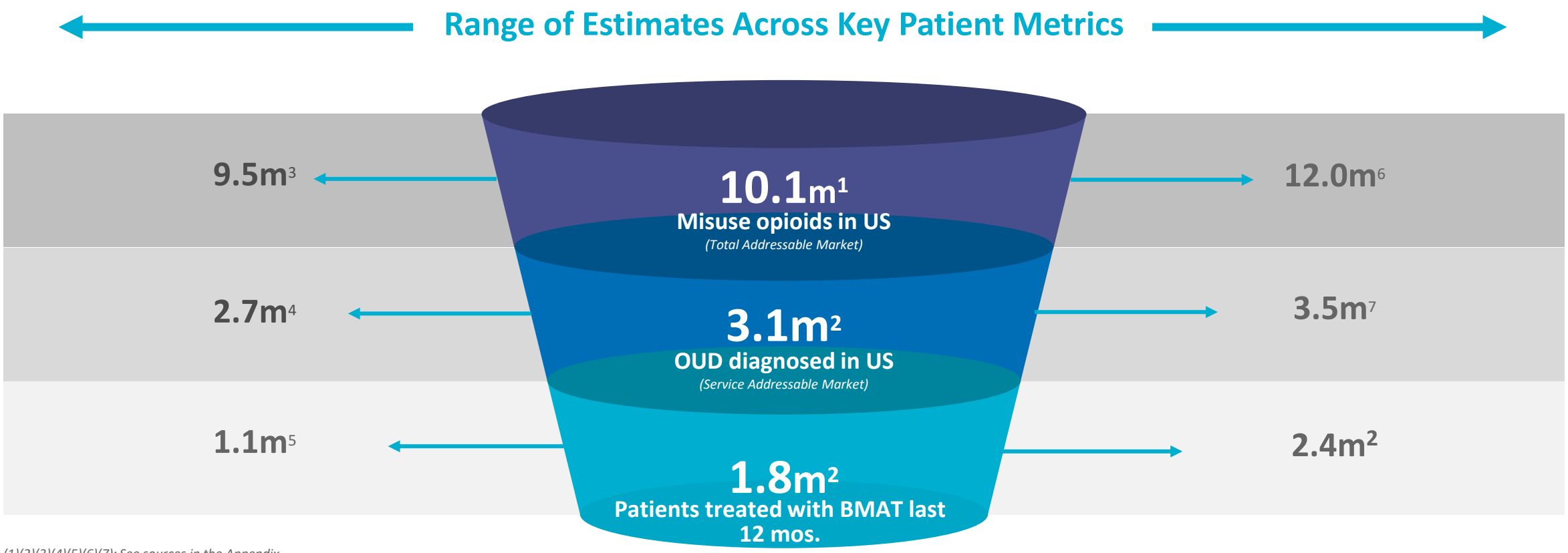
Market Dynamics:

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

1. *Source: United Nations Office on Drugs and Crime estimates based on annual report questionnaire data and other official sources*
2. *See slide 29: 1.8m BMAT patients today / 10.1m misuse opioids*
3. *BMAT = Buprenorphine Medication-Assisted Treatment*

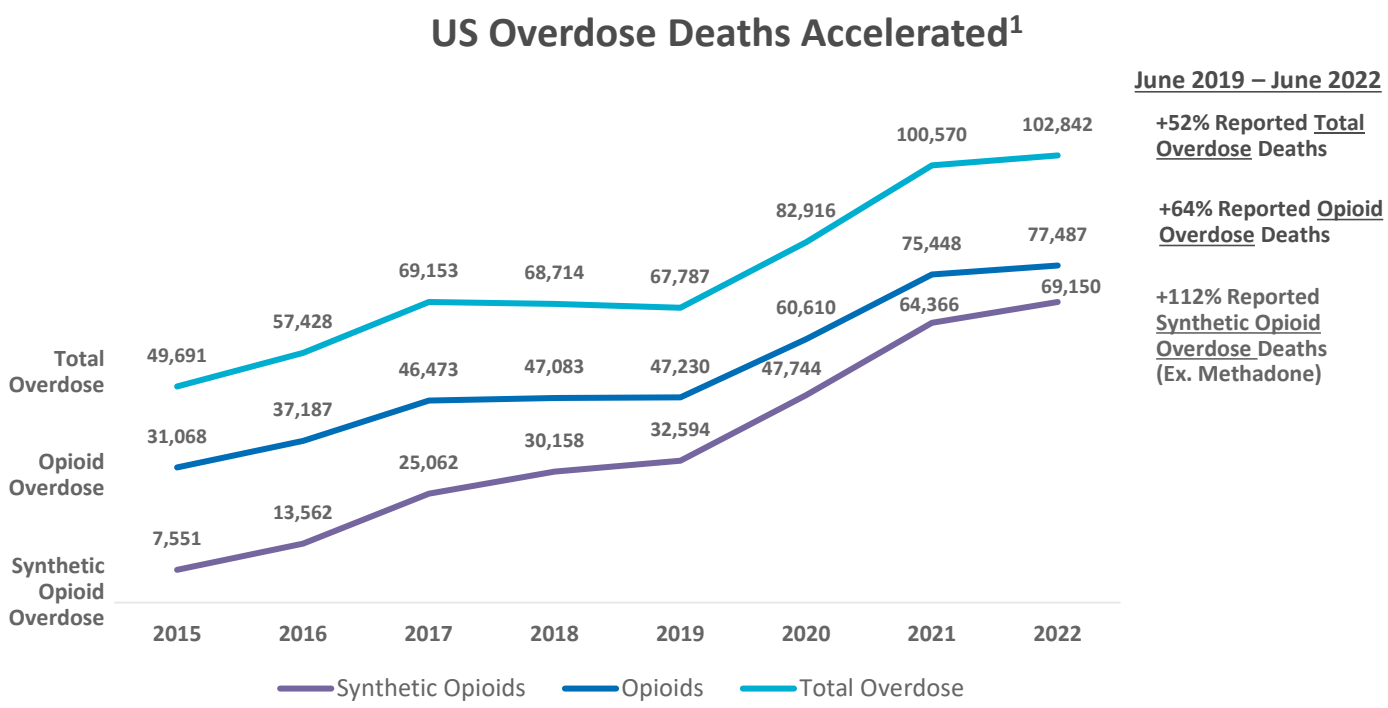
2.
US OUD Market

A Significant Treatment Gap Exists in the US Today



(1)(2)(3)(4)(5)(6)(7): See sources in the Appendix

Patient Risk Increased with Synthetic Opioids – 89% of Opioid Overdose Deaths Involved Synthetics[2]

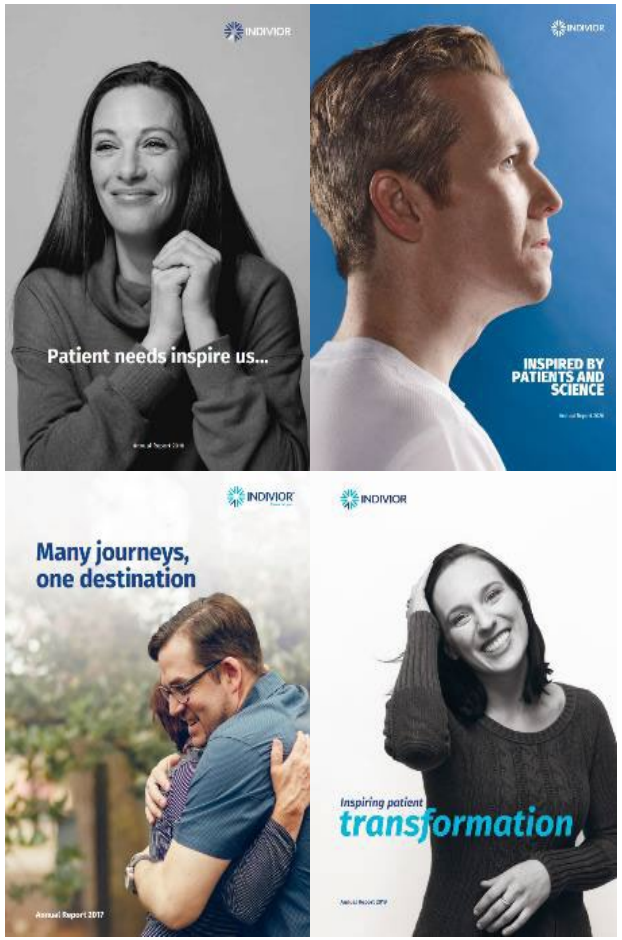


June 2019 – June 2022

+52% Reported Total Overdose Deaths

+64% Reported Opioid Overdose Deaths

+112% Reported Synthetic Opioid Overdose Deaths (Ex. Methadone)

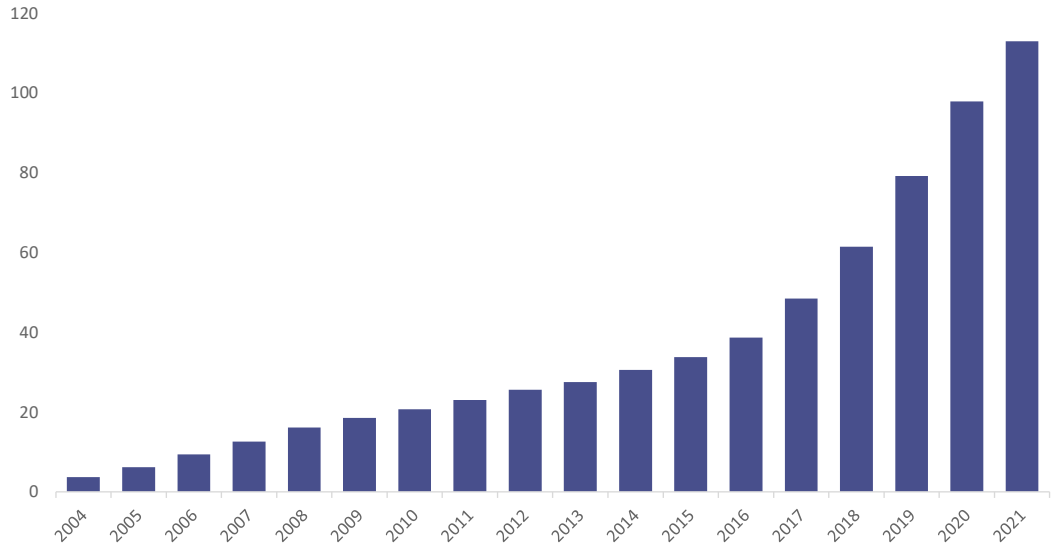


1. *See source in the Appendix*
2. *CDC*

Treatment Capacity Continues to Grow in Response to the US Opioid Epidemic

HCP Certifications[1]

(cumulative certifications in thousands)

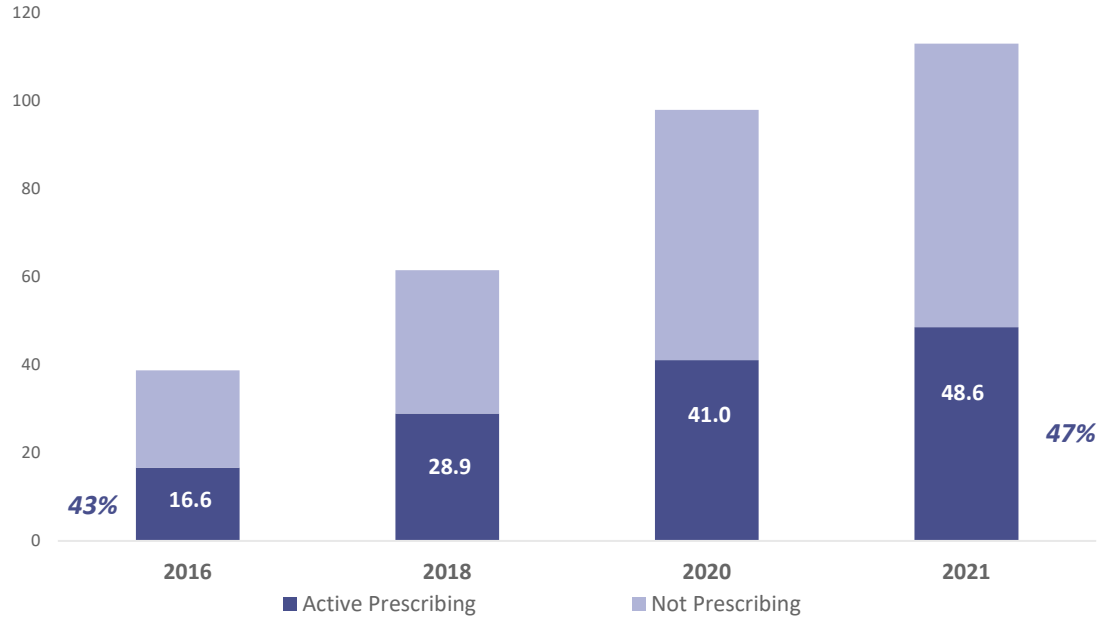


- *2017 includes 4,571 newly waivered NP/PAs*
- *2018 includes 5,510 newly waivered NP/PAs*
- *2019 includes 6,598 newly waivered NP/PAs*
- *2020 includes 8,256 newly waivered NP/PAs*
- *2021 includes 5,826 newly waivered NP/PAs*

**2021 Includes ~4,400 SAMHSA Notice of Intent (NOI) C30 waiver applications exempt from training requirements and limited to treating up to 30 patients at any one time.*

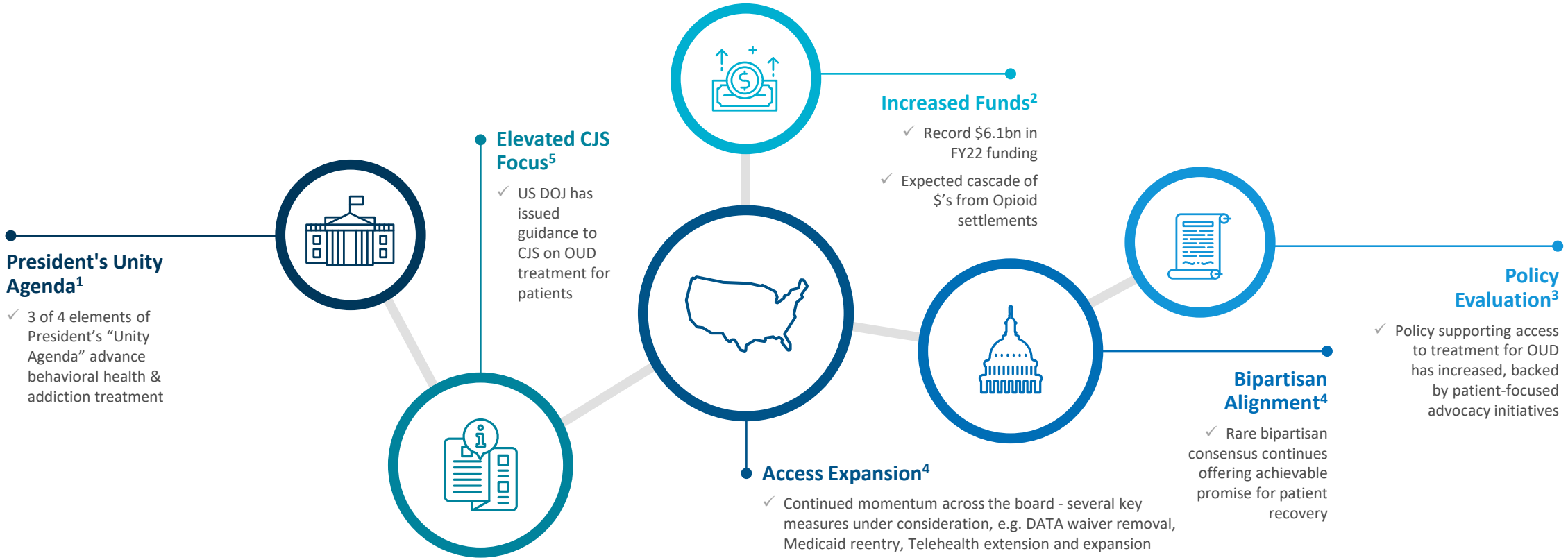
Waivered Prescribing HCPs[1]

(in thousands)



1. *See source in the Appendix*

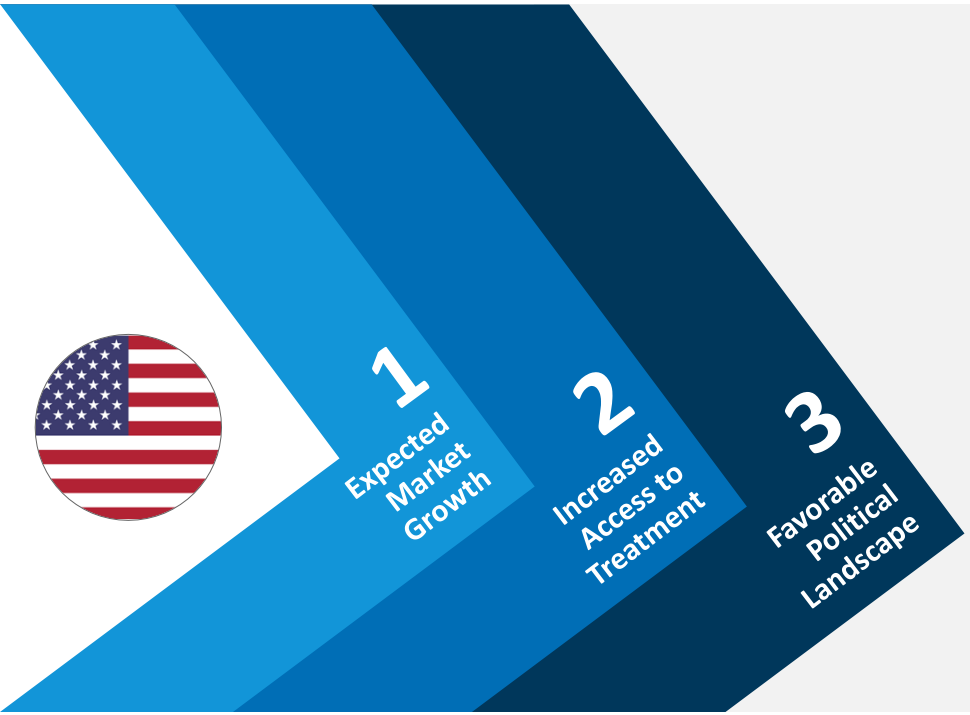
Favorable Trends are Increasing Treatment Access and Lowering Treatment Barriers



(1)(2)(3)(4)(5): See sources in the Appendix

SUBLOCADE®

Structural Dynamics and Underlying Growth Trends are Expected to Expand the Market through the End of this Decade



BMAT Market Growth

Sustained mid- to high-single digits

Increased Number of Patients in Treatment

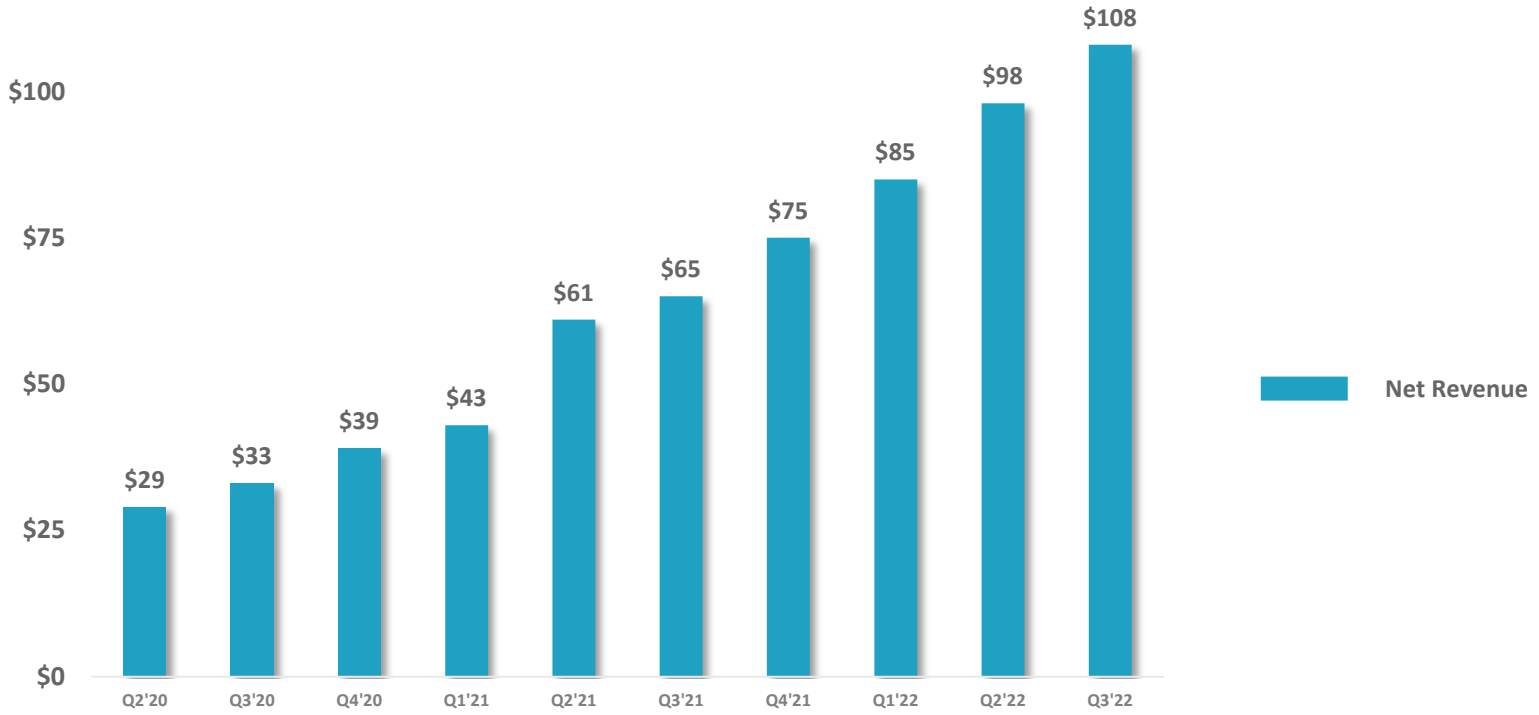
~2.8m[1] by 2030

BMAT = buprenorphine medication-assisted treatment
(1): See source in the Appendix

3.
Four Accelerators of SUBLOCADE®'s Expected Growth to >$1.5 bn Potential Annual NR Opportunity

Delivered Nine Quarters of Strong Sequential Net Revenue Growth

Total SUBLOCADE® Net Revenue ($m)



Four Key Accelerators of SUBLOCADE®'s Growth to >$1.5 bn Potential Annual NR Opportunity

1

Transformational Product & Science

2

Accelerate Adoption in Organized Health Systems (OHS)

3

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

4

Enabling Infrastructure

SUBLOCADE®[1] is a Paradigm Shift in Treatment

- **SUBLOCADE®** is the **first buprenorphine-based long-acting injectable approved by U.S. FDA for the treatment of moderate to severe OUD**
- Rationally designed to deliver **therapeutic levels of buprenorphine of ≥2 ng/mL over the entire monthly dosing period resulting in >70% mu-receptor occupancy**
  - Consistent and sustained levels
  - No daily ups and downs
  - No supplemental or booster dosing
- **Blocks** the subjective and rewarding effects of opioids
- **1 treatment decision, 1 time per month**
- **Potential to help millions** of patients based on FDA-approved indication

ONCE-MONTHLY
Sublocade™
(buprenorphine extended-release)
injection for subcutaneous use Ⓒ

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.*

SUBLOCADE® may Help Patients to Reshape their Lives

– Patient & Provider Quotes[1]

> *'Every 28 days it helps to get back to a lifestyle without drugs. **It helps me back to the mindset of a normal person**.'*

> *'One patient told me he appreciates being able to make one choice every month rather than having to decide every day to get treatment. **Overall, our MAT patients feel more secure: They don't want to return to the community and risk dying from an opioid overdose**.'*

> ***'I don't wake up in the morning saying, 'Where is my medication?'** Now I can sleep in and not worry about feeling crappy the rest of the morning. With the oral, I would wake up and needed to take my medication right away, and then it might take an hour or two for me to feel okay.'*

> *'It saves me time and reduces the potential for me to take too much. Much less chance of misuse. **Gives me peace of mind—less to worry about**. There is also less risk of overdosing and this gives my family peace of mind as well.'*

> *'SUBLOCADE® is a secure way to offer a medication to those with OUD and removes the risk of diversion which can negatively impact the person's recovery. **Having this option available for incarcerated individuals allows us to reduce many of the safety concerns that we may have for a person who would instead be going through detoxification**.'*

> *'I was lucky to start it shortly after it became available. I'm 2yr 6months clean. I love not needing to obsess about my dose, how often I get it, and what would happen if I run out. I don't know when I will stop the shots, but with the help of this medication, I can live. I now work more productively and have healthy relationships.'*

– Building robust real-world evidence: 200+ conferences & publications

1. Based on anecdotal feedback and may not represent the experience of most healthcare providers and patients

OHS Provides Care for the Majority of OUD Patients – SUBLOCADE® is Well Positioned

~3.0m Potential Patients[1]

Core Prescribers	Integrated Delivery Networks	Federal Health Systems	Organized Customers	Criminal Justice System
~0.6m Patients[2]	~1.2m Patients[2]	~160k Patients[2]	~1.0m Patients[2]	~1.2m Patients[2]

Core

- Remain valuable to SUBLOCADE®'s long-term success
- Can be resource constrained, limiting ability to grow patients per HCP near-term for specialty products

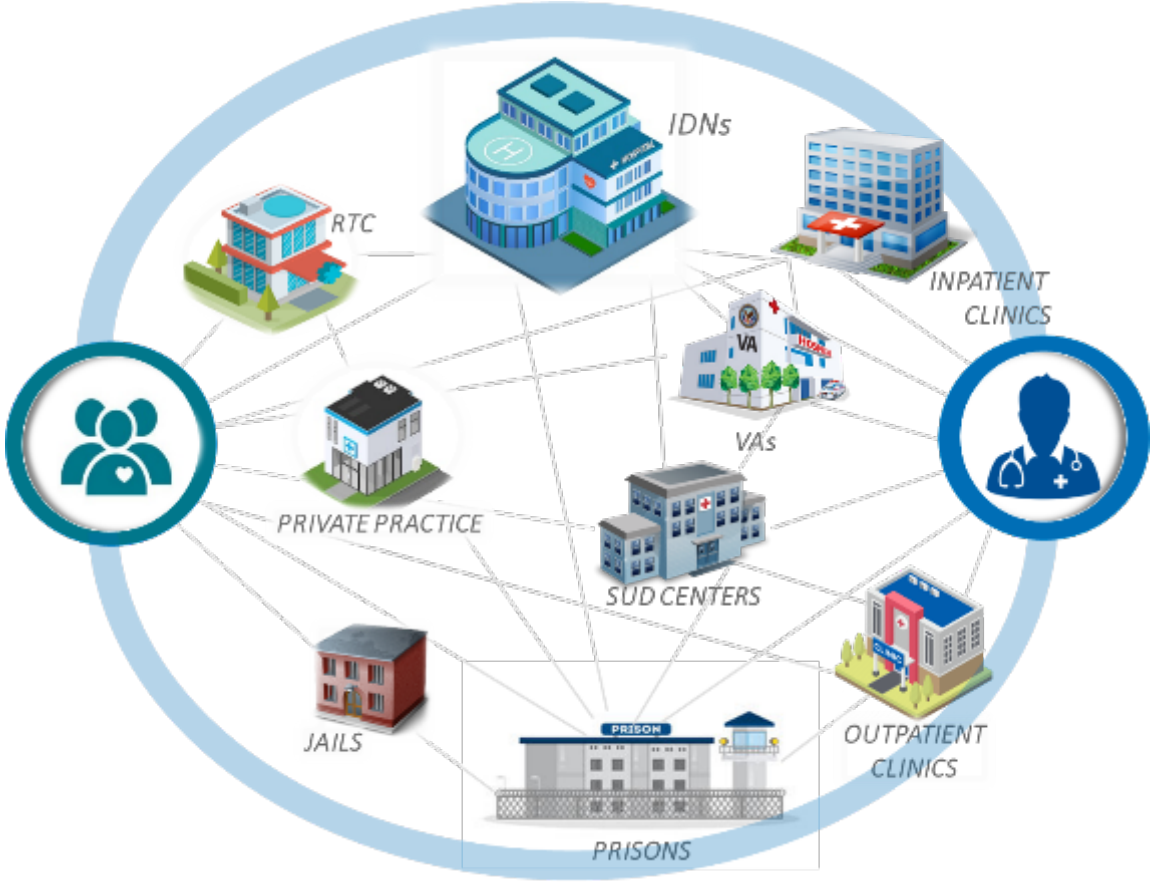
OHS

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

(1)(2): See sources in the Appendix; Patient numbers do not sum due to rounding and differences between data sources

Established an Effective Ecosystem Model

- Multiple and different healthcare settings serving OUD patients – majority of these interlinked
- Each system has unique unmet needs and a different decision matrix and requires a distinct approach
- **<u>In response, we have</u>:**
  - Deployed unique organizational structure to align seamlessly with individual ecosystems
  - Built extensive capabilities and unparalleled expertise to address the unique needs of individual ecosystems



OHS is the Main Growth Driver of SUBLOCADE® - Accelerating Depth of Adoption via Three Levers

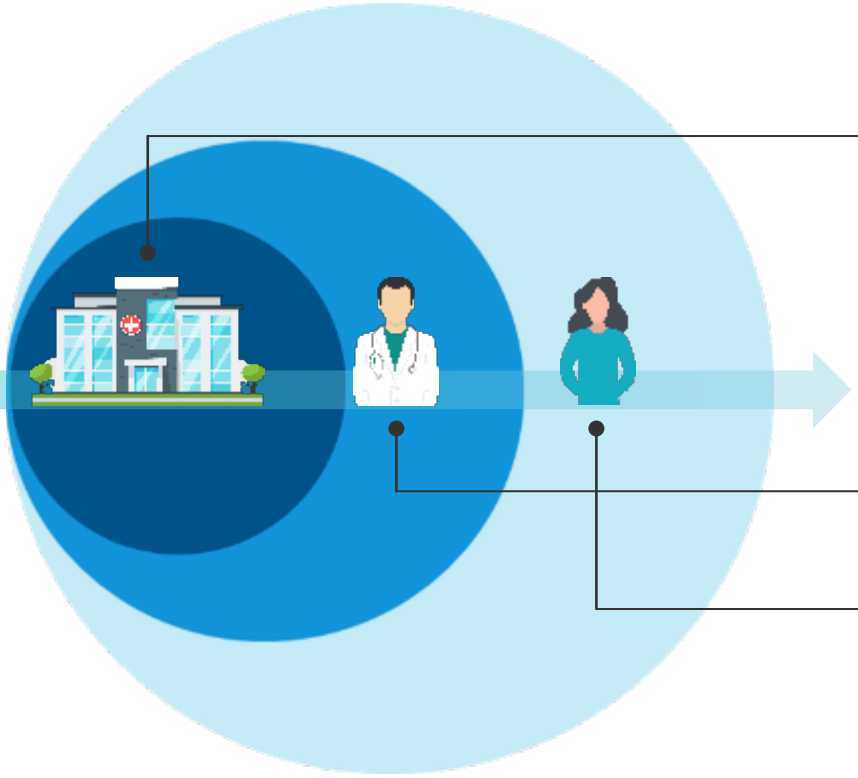
✓

Achieved access to 500+ priority OHS parents

Integrated Delivery Networks

Federal Health Systems

Organized Customers



Three Levers of Depth

1. OHS Facilities Activation

- Translate access at HQ levels to activate the facilities
- **~10-16k[1] facilities**

2. OHS HCPs Adoption

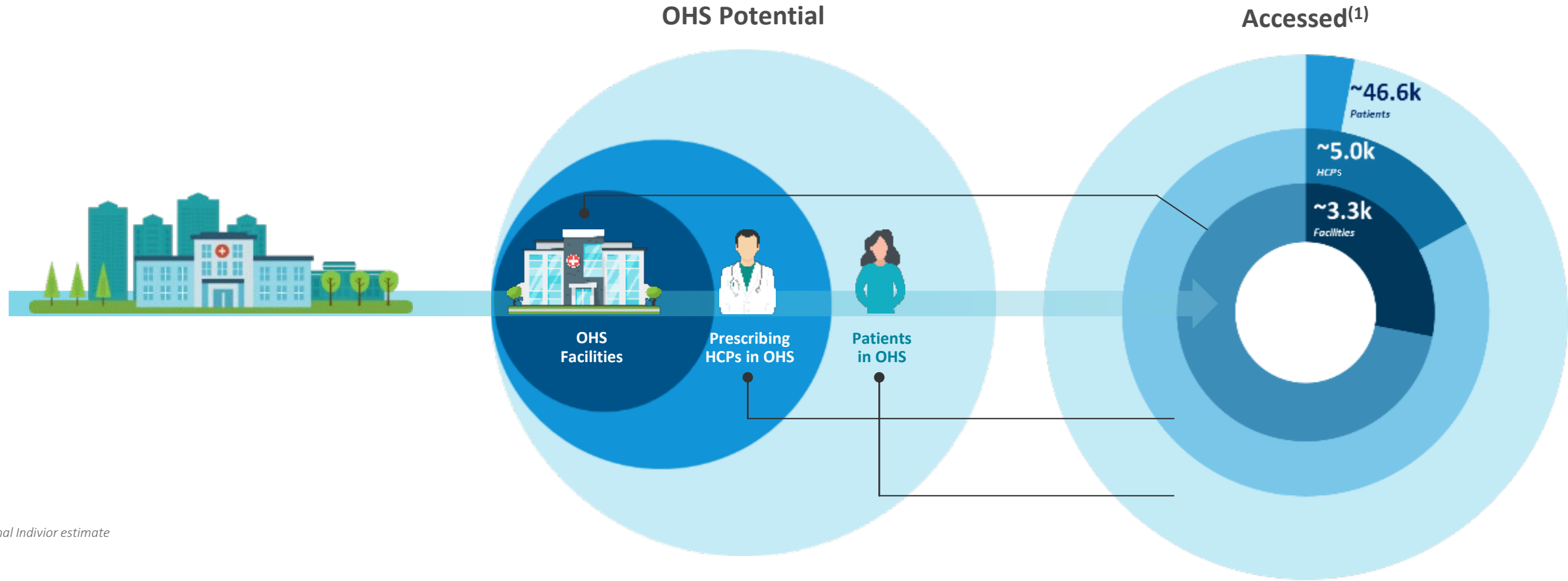
- Expand nos. of SUBLOCADE® prescribers in OHS facilities
- **~24-32k[1] HCPs**

3. OHS Patients in Treatment

- Increase nos. of patients treated within OHS facilities
- **~1-1.5m[1] patients**

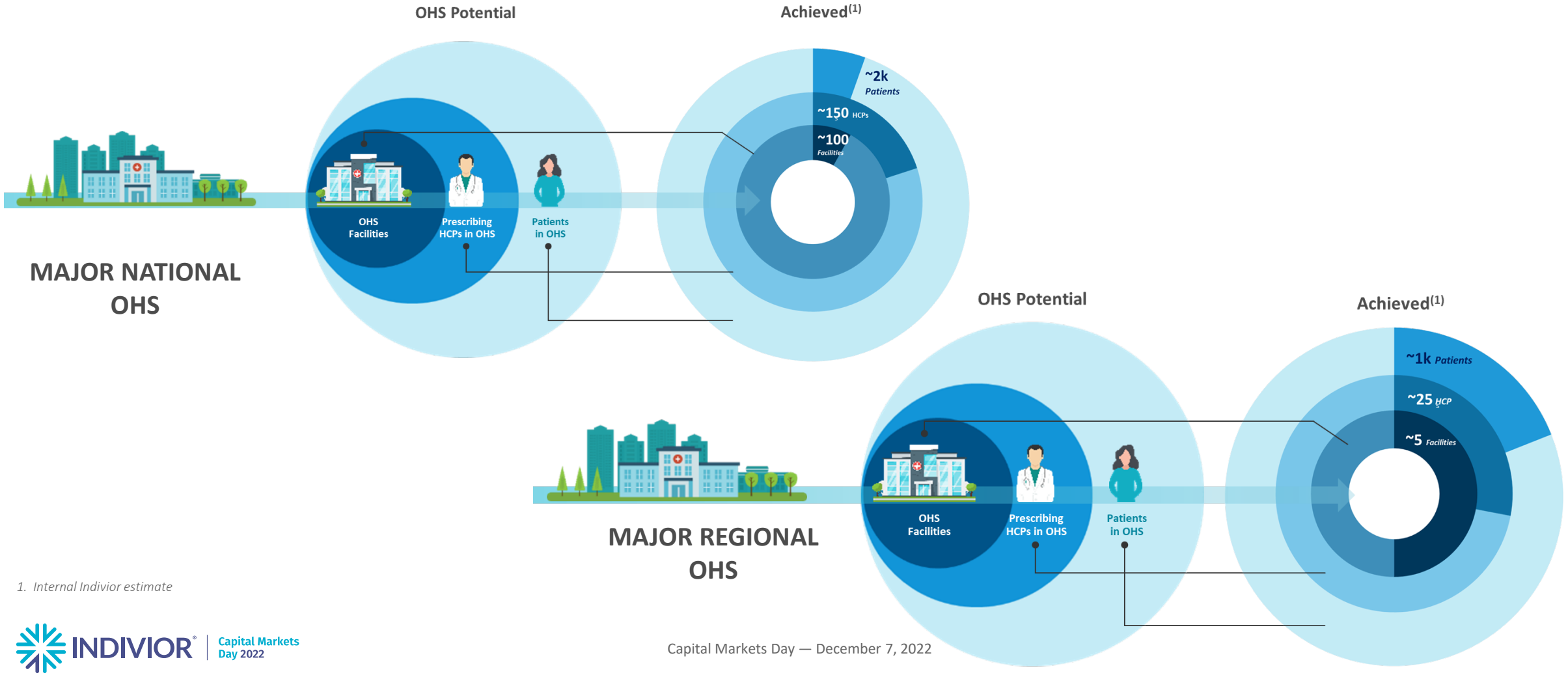
1. *See source in the Appendix*

Continued Progress Across the Three Levers



1. *Internal Indivior estimate*

Bringing it to Life – Real World OHS Examples



1. *Internal Indivior estimate*

Criminal Justice System (CJS) – Turning the "Front Door" to Opioid Addiction Into a Step on the Path to Recovery

Our ambition is to enable access to SUBLOCADE® in all care points within CJS Ecosystem

THE "FRONT DOOR" TO ADDICTION

>60%	SUD patients touch criminal justice system[1]
10x	More likely to overdose upon release to community[2]
3/4	Relapse within 3 months of release[4]
1/2	Re-arrested in first year after release[3]

IMPETUS TO TREATMENT EXPANSION

- **Increased legal activity requiring MAT to be offered**: Various ACLU lawsuits requiring justice systems to provide a range of MAT
- **State legislatures mandating access to treatment, e.g. New York State**
- **Facilities receiving funding to build / refine MAT programs**
- **Product profile fits ideally to the needs of the Justice Environment**

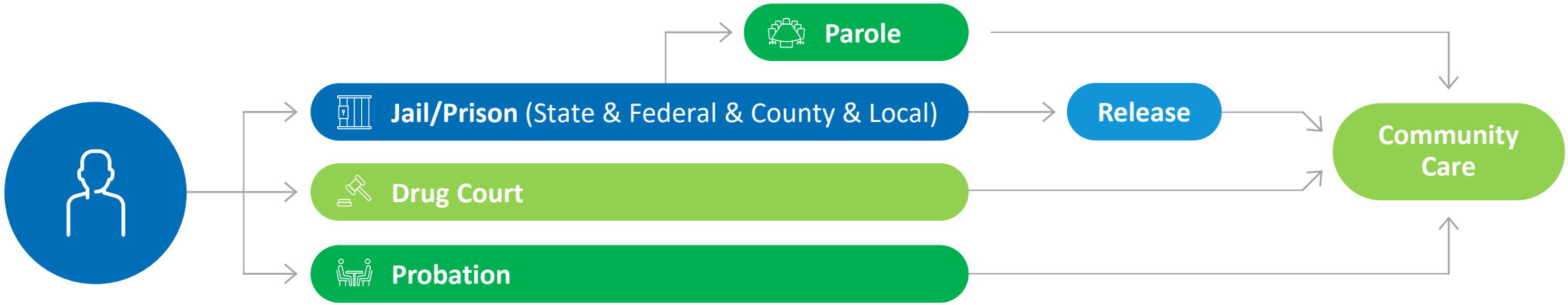
(1)(2)(3)(4): See sources in the Appendix

MAT= medication-assisted treatment

CJS is Complex and Multi-Faceted

Transition to Community Care is Vital

Overview of CJS for Patients with OUD

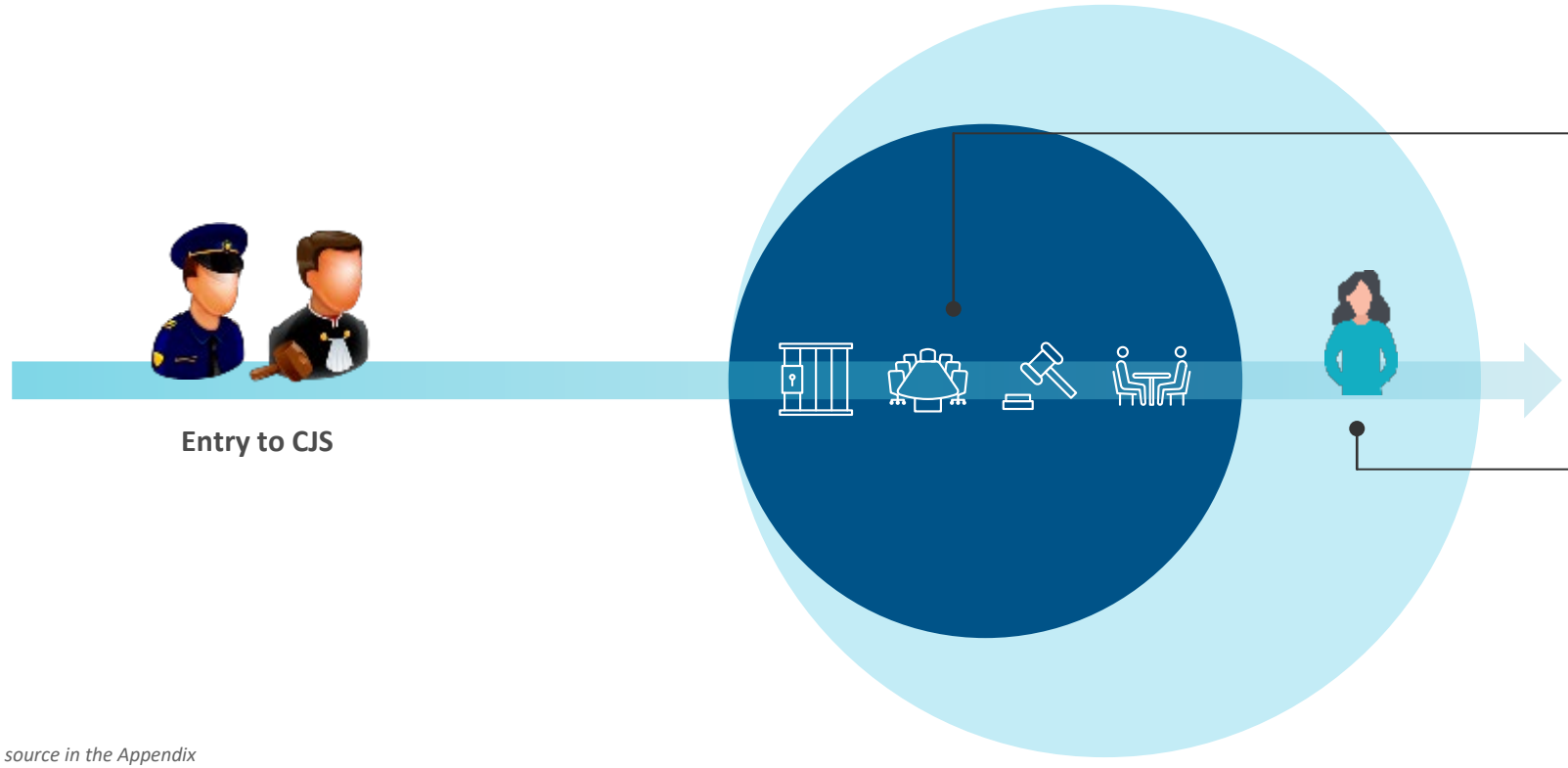


Recidivism is a key issue within the CJS, in some states these numbers go up to 80%

Care models are diverse across various sections of OUD

Dedicated CJS resources deployed in 2022, seeing encouraging progress in year one

SUBLOCADE® Potential by Expanding Access to Treatment



Two Levers of CJS Potential

1. CJS Facilities

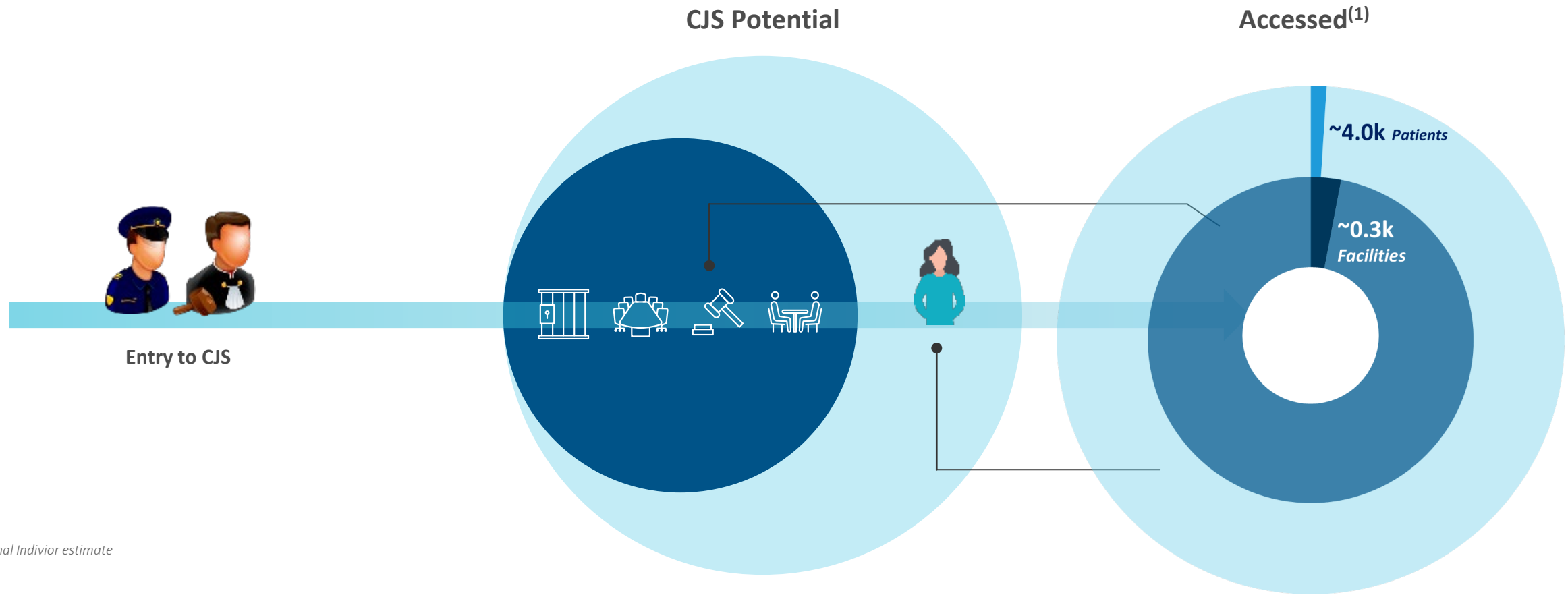
- Enabling access for patients involved in the justice system
- **~8k-12k Facilities**[1]

2. OUD Patients

- Enabling continuum of care for patients – behind and outside the walls
- **~1.2m patients**[1]

1. *See source in the Appendix*

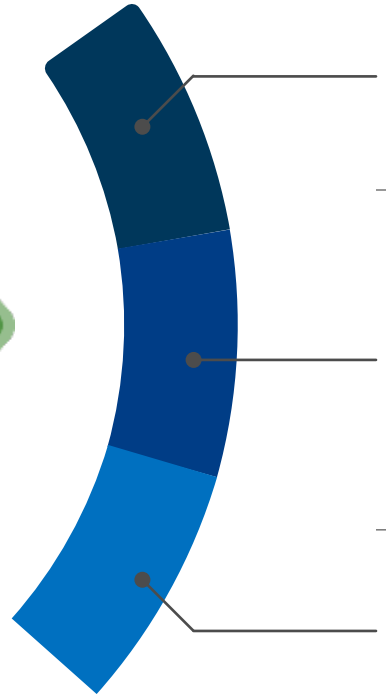
Encouraging Start to Expanding Access in CJS – Significant Potential Ahead



1. *Internal Indivior estimate*

Established a Robust Patient-Focused Treatment Infrastructure Based on In-Depth Understanding

inSupport®



Access to Treatment

- High quality **MANAGED CARE** coverage
- Enabling access to treatment through **COMMERCIAL COPAY ASSISTANCE**

Continuum of Care

- Providing information on federal and state OUD grants through **GRANT FINDER**
- Linking patient to treatment through **FIND A SUBLOCADE® TREATMENT POVIDER**
- Educate on the process through **TRANSITION OF CARE** specialists
- Supporting justice involved individuals through **COMMUNITY REENTRY PROGRAM**

Acquisition Process

- Clarifying the acquisition path through **INSUPPORT HUB**
- Continuously strengthening the **DISTRIBUTION NETWORK**

In Summary…

1

Transformational Product & Science

2

Accelerate Adoption in Organized Health Systems (OHS)

3

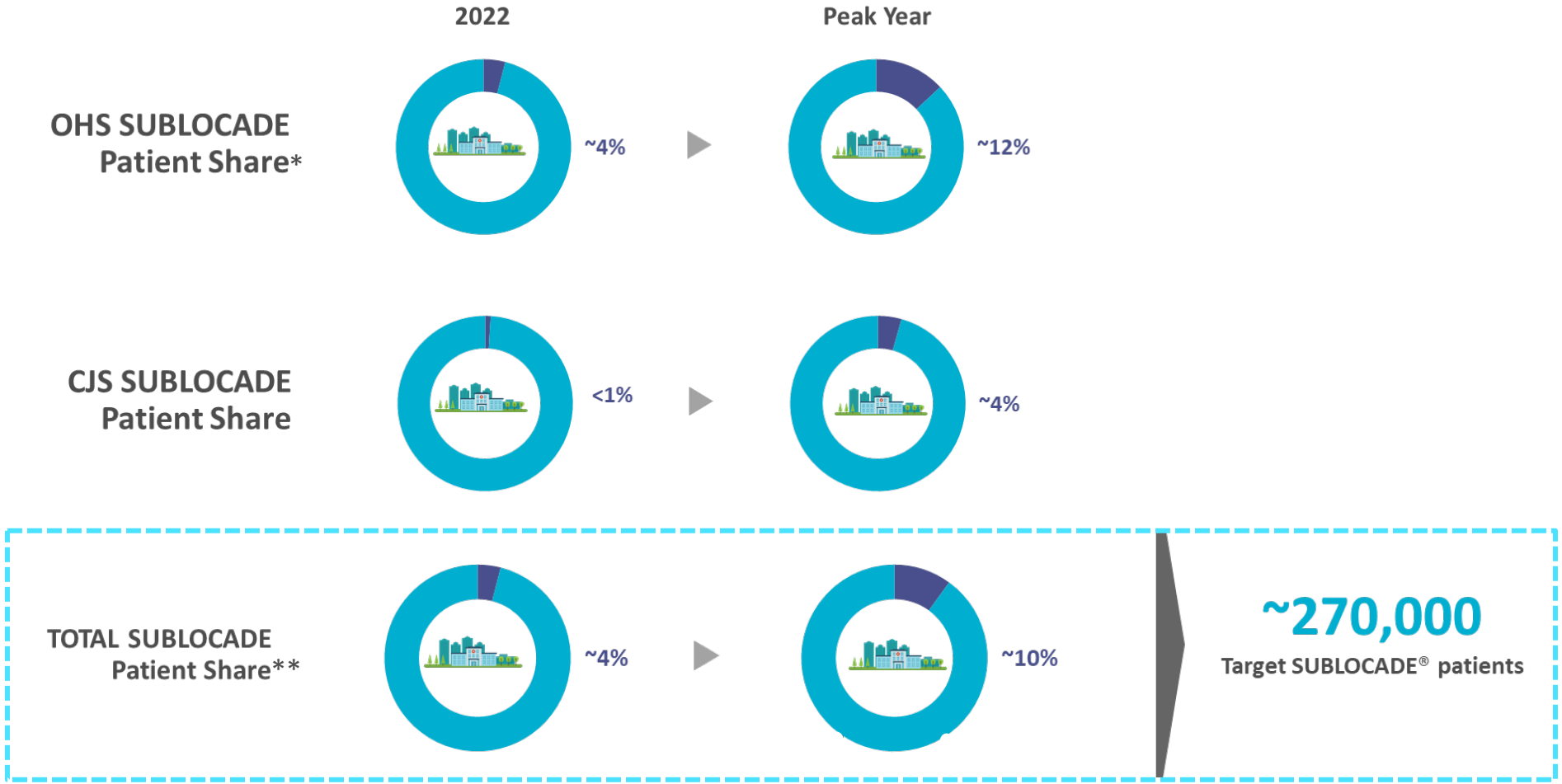
Expand Access to Treatment in the Criminal Justice System (CJS)

4

Enabling Infrastructure

4.
SUBLOCADE® Potential

Achieving ~12% of OHS* and ~4% of CJS Patient Share Opportunity Leads to Potential >$1.5bn NR (total patient share ~10%)



*Excluding CJS

**Including OHS, CJS and Core Prescribers

Strategy Execution Enables SUBLOCADE® Goal to Increase to >$1.5 bn Potential Annual NR Opportunity

10.1m	**3.1m**	**~270,000**
Misuse opioids in US [1]	**OUD diagnosed in US** [2]	**Target SUBLOCADE® patients**

Market growth	▶	• Sustained U.S. market growth: mid - high single digits
HCPs & patients	▶	• Penetrating OHS & CJS
Growing relevance & evidence	▶	• 4 label updates • RECOVER®, fentanyl, rapid induction (37 studies) • ~200 conferences and publications

(1)(2): See sources in the Appendix

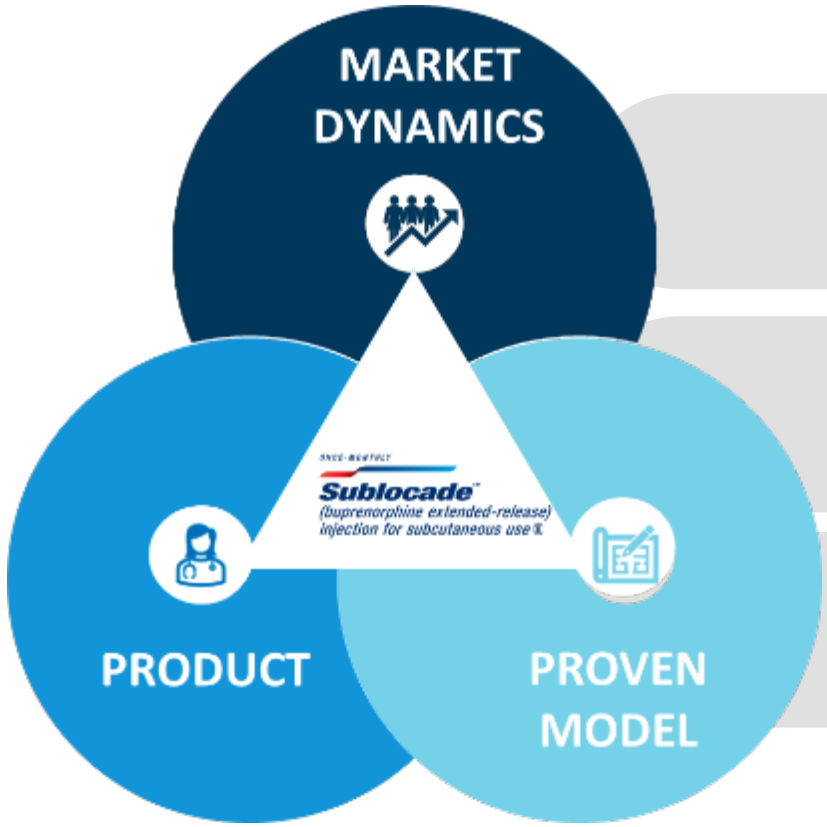
5.
View From The Front-Line
Hosted Q&A with
Dr. William Santoro, MD

Dr. William Santoro, M.D.

- Section Chief of Addiction Medicine at Tower Health, a regional health system in Pennsylvania, since its inception in 2014.
- Treatment provider to Berks County jail system in Pennsylvania.
- Board Certified in Addiction Medicine since 1989.
- Current President of the Pennsylvania Society of Addiction Medicine (PSAM).
- Faculty member at Drexel University's College of Medicine, Department of Psychiatry.

Summary – SUBLOCADE® >$1.5 bn Potential Annual NR Opportunity

In Summary – Reasons to Believe in SUBLOCADE®
>$1.5 bn Potential Annual NR Opportunity



Favorable Market Dynamics
- Funnel expansion, legislative momentum, increasing funding

Product Delivering on Patient Needs
- Built on scientific foundation

Proven Strategy with Building Blocks in Place
- OHS, CJS and enabling infrastructure

Bound by our unique patient centric culture – geared towards serving patients and stakeholders

PERSERIS®

Significant Opportunity to Differentiate in Schizophrenia

Glenn Tyson, Senior Vice President, Sales & Marketing

PERSERIS® Path to $200m – $300m Potential Annual Net Revenue is Clear

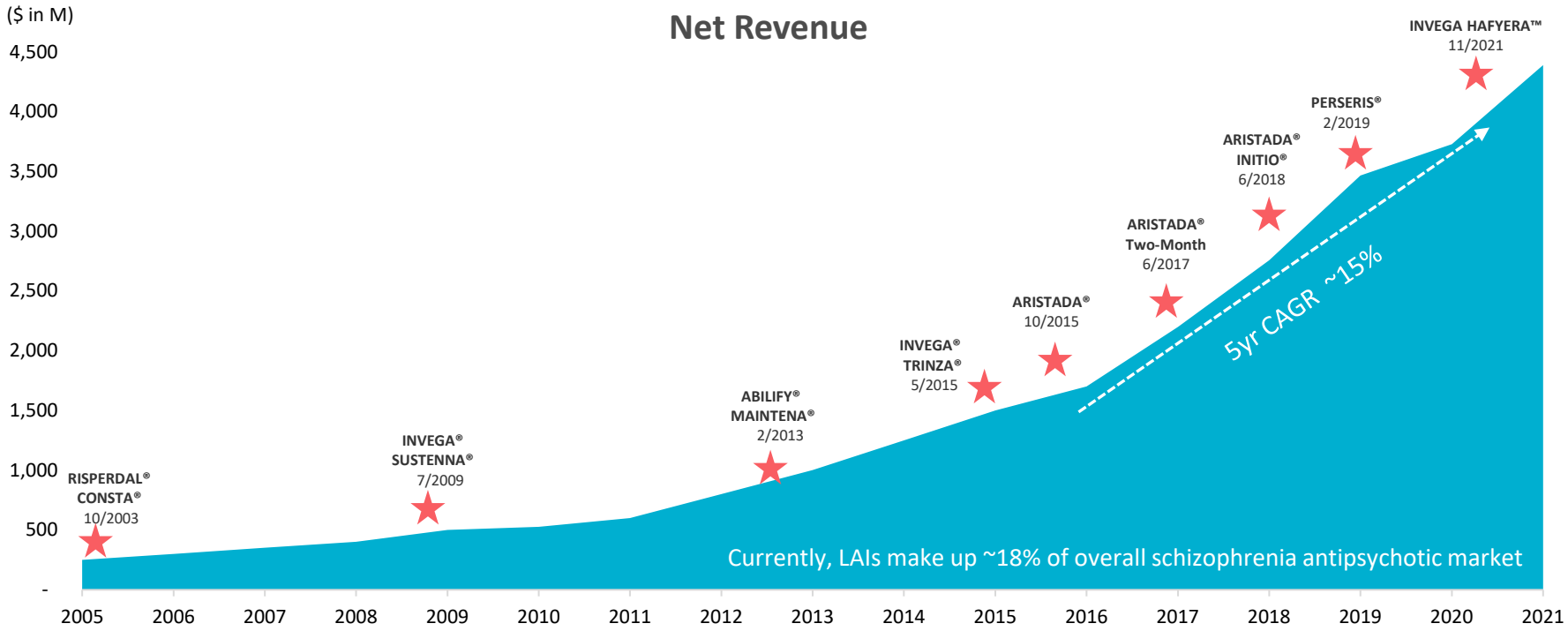
1.
Attractive, dynamic growing market

2.
Leverage differentiated profile

3.
Executional excellence

1.
Attractive, dynamic growing market

US Long-acting Injectable (LAI) Antipsychotic Market Fueled by New Product Launches and More Patients Moving to LAIs

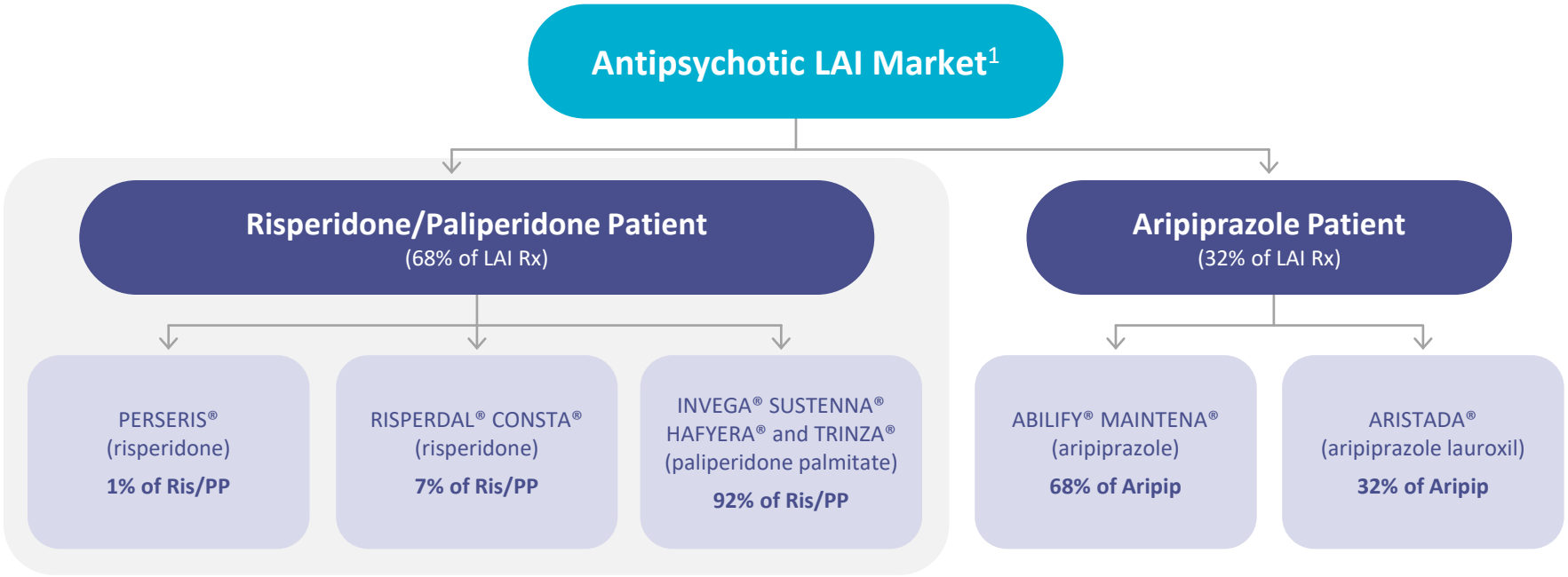


LAI = long-acting injectable

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

LAI Market is Divided: Risperidone/ Paliperidone and Aripiprazole

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

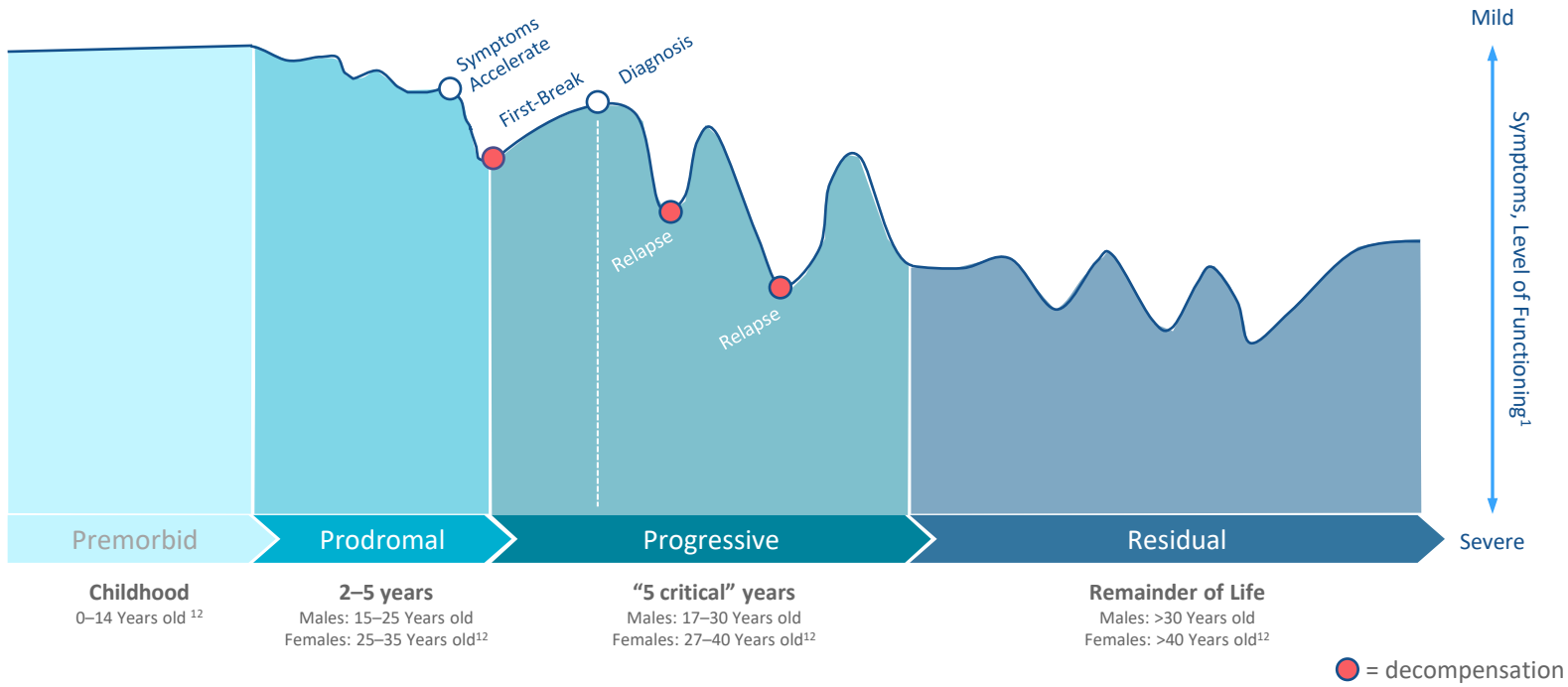


1. *IQVIA Xponent Audit – 2022 R12 annual data, accessed August 2022. Units in patient month equalized total Rxs*

1-month LAIs continue to dominate market as the preferred dosing interval, growing from 68% of market in 2015 to 84% in 2022 (YTD)

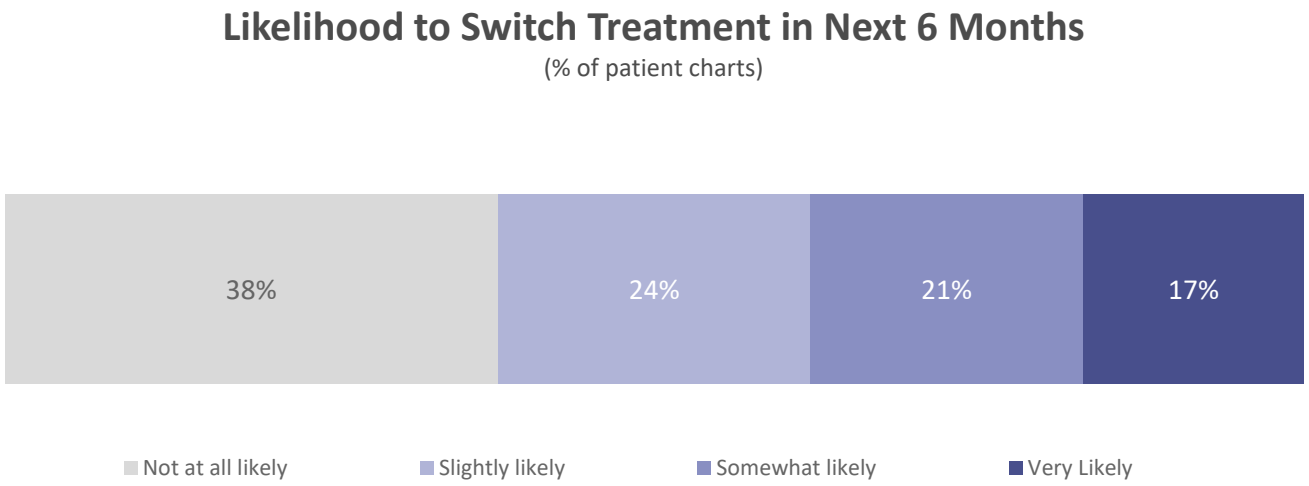
Schizophrenia is a Lifelong Disease Marked by Periods of Stability and Decompensation that Negatively Impact Cognitive Function

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*

Antipsychotic LAI Market is Highly Dynamic, with HCPs Citing Significant Likelihood of Switching Treatments over Next 6 Months



Reasons for considering a treatment change are generally for one of the following: product not tolerated by the patient, inadequate response to the medicine, lack of adherence, or in some cases, patient preference

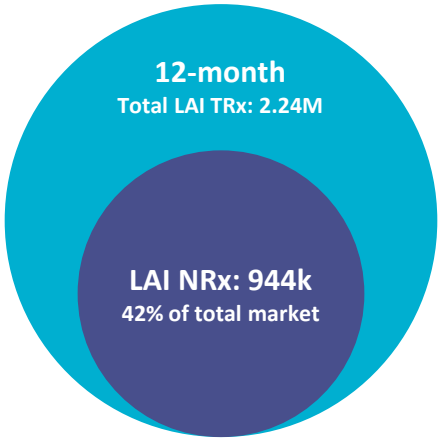
***Source**: Indivior quantitative market research, 2020*

***Base**: Among total patient charts (n=375), Candidates for PERSERIS® (n=243), C20. Likelihood to Switch in Next 6 Months*

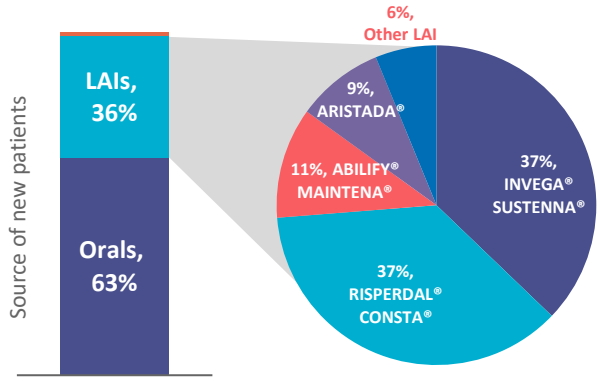
HCPs = Healthcare practitioners

LAI Market is Dynamic with Patients on Orals and Switching from Other LAIs; PERSERIS® is Sourcing Growth from Both

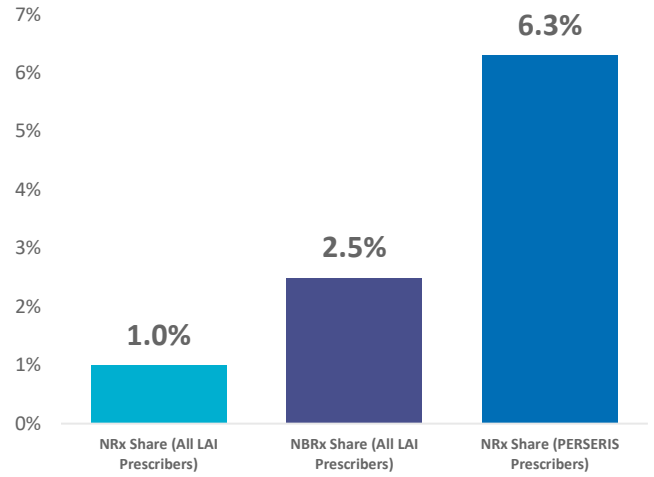
LAI market driven by large percentage of new Rx[1]



36% of PERSERIS® patients come from other LAIs[2]



New-to-brand share 2.5X higher than average NRx share; users share strong and growing



1. *IQVIA XPONENT & DMD data bases, accessed Sept. 2022*
2. *2021 data reported through August; US Market Access Strategy Consulting analysis*

2.
Leverage differentiated profile

Compelling Value Proposition Supports Belief in PERSERIS® Potential

When There's No Time to Waste, It's Time for PERSERIS®

KEY CHARACTERISTICS

- First-in-market risperidone-containing LAI* for subcutaneous administration
- Innovative delivery system delivers initial peak risperidone plasma levels in 4 to 6 hours of the first dose, followed by a sustained release of risperidone throughout the month
- Designed to reach and maintain target dopamine D2 receptor occupancy levels
- No loading dose or oral supplementation recommended
- Systemic safety profile consistent with the known safety profile of oral risperidone

Achieves optimal therapeutic plasma concentration (delivers 60-80% D_2RO)

Product profile that delivers rapid and sustained target concentrations

Significant efficacy against therapeutic targets of interest

Favorable risk-benefit profile

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

1. *P-RAG-US-00415 (PERSERIS® IVA)*

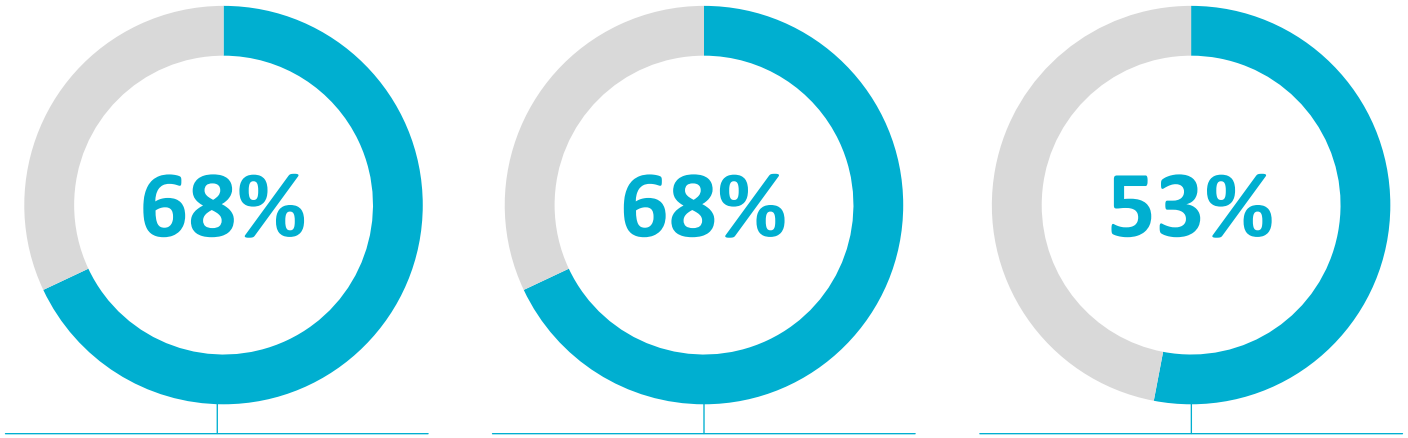
* *Long acting injectable*

Differentiated PK Profile Provides Unique Benefits – No Supplemental Oral Doses or Loading Doses Recommended

Total active moiety concentrations reach clinically relevant levels after the first injection

PERSERIS® Meets Key LAI Initiation Needs Not Delivered by Any Other Product

LAI Attitude Agreement
(% top 2 box)

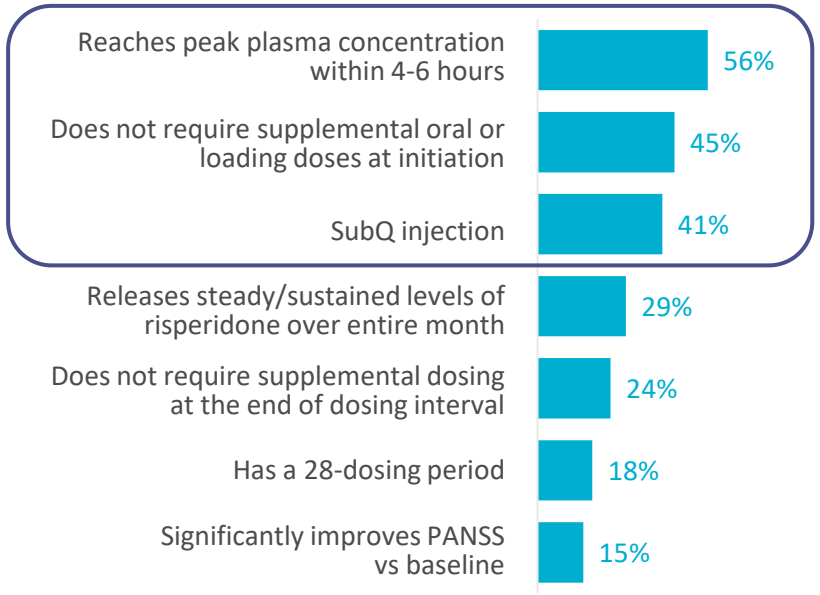


***Source**: Indivior quantitative market research, 2018; Among total respondents (n=125); Q: 603. Using the scale below, please indicate your level of agreement with each of the following statements.*

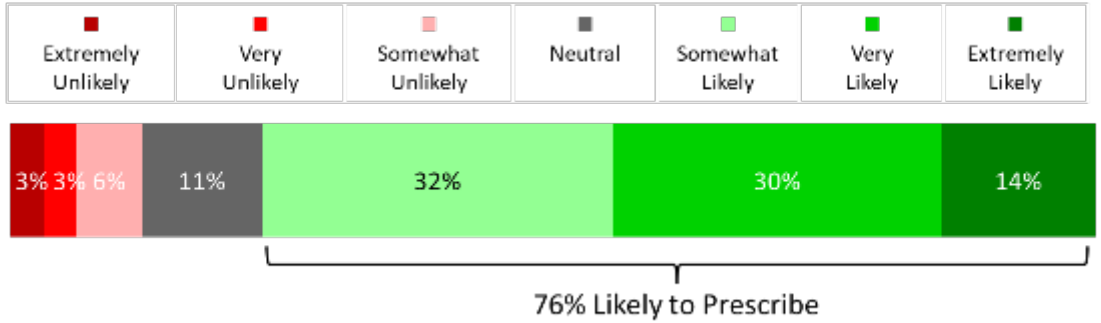
Differentiated Messages[1] are Seen as the Most Motivating Aspects of the Product Profile and Drive Intent to Prescribe

Most Motivating Aspects[2] of Product Profile

(Ranked 1, 2, or 3)



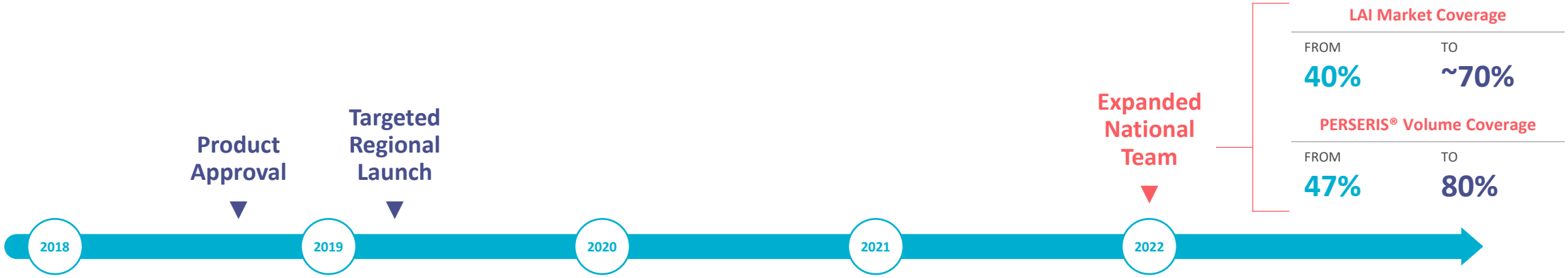
After reviewing the core product presentation, vast majority of HCPs were somewhat/very/extremely Likely to prescribe PERSERIS®

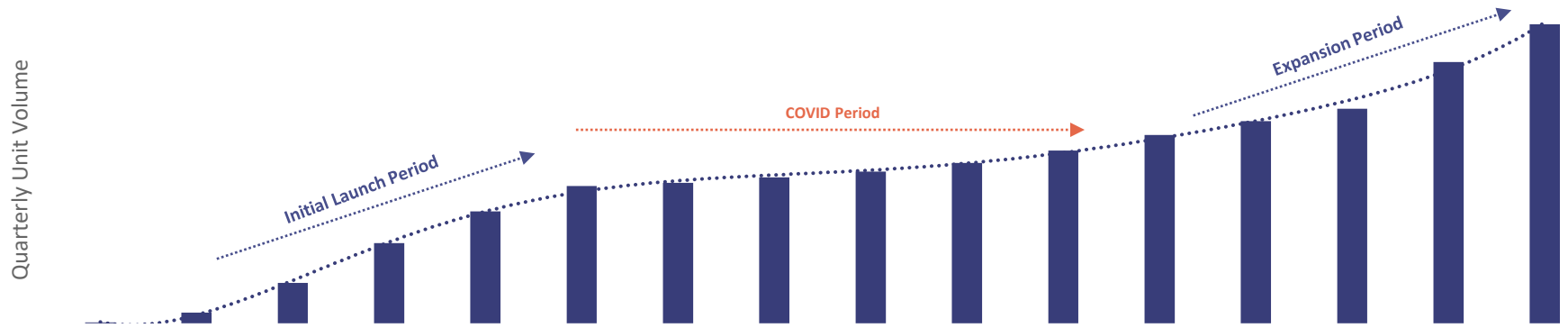


1. *All promotional claims will be substantiated by approved USPI and clinical data*
2. *Indivior Quantitative Market Research, 2018 (n=108); Q407. Thinking back to everything you just reviewed about Product X, what are the thing(s) you've seen so far that would most motivate you to prescribe the product? Please rank the top 1-3, using "1" to indicate the feature that would most significantly motivate you to prescribe; Q307. How likely would you be to prescribe Product X?*

3.
Executional excellence

Expanded Commercial Capacity Designed to Drive Penetration Into Broader Base of LAI Customers

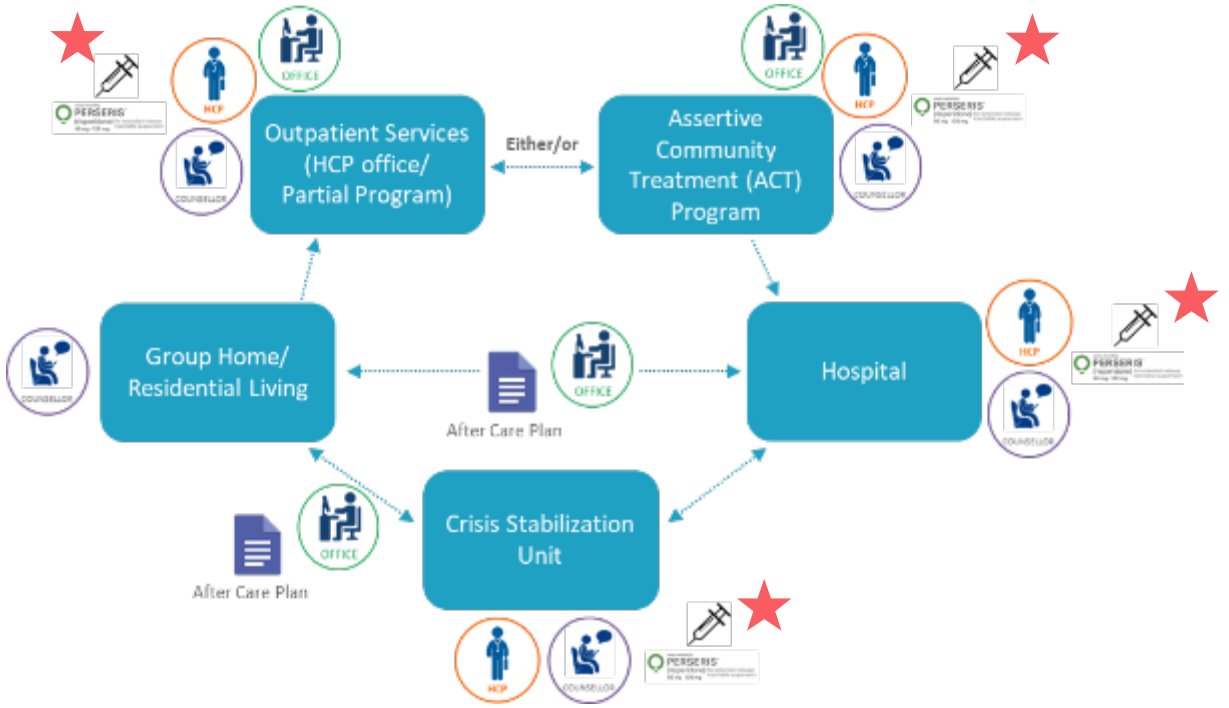




Call Platform Built Around HCPs with Highest Likelihood to Prescribe and by Understanding Patient Journey Through Ecosystem

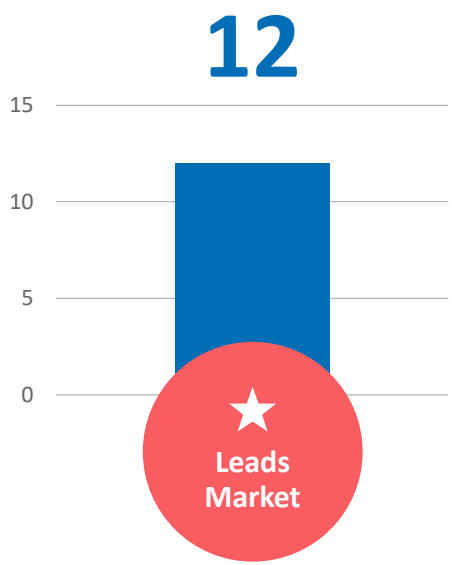
Post-COVID restrictions continue to improve; expanded team now optimizing reach and frequency

Multiple points throughout treatment ecosystem where patients are in need of treatment change; commercial team accessing all points with frequency of engagement and starter samples

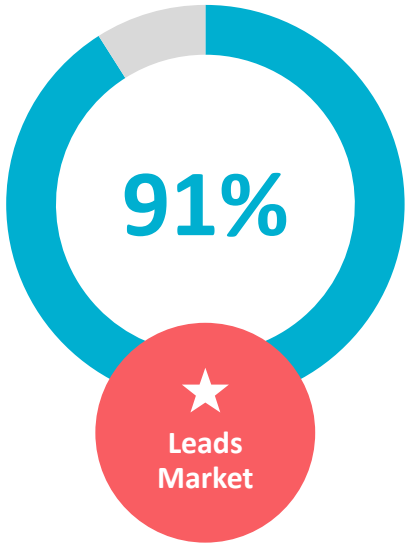


Momentum has Built with Strong Field Efforts to Deliver High-Quality Customer Engagement, Differentiation and Conversion

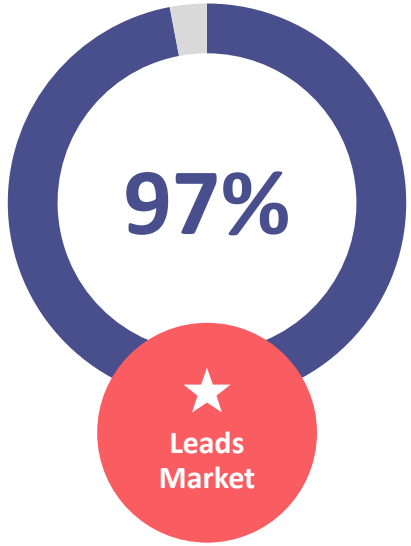
Average minutes per detail



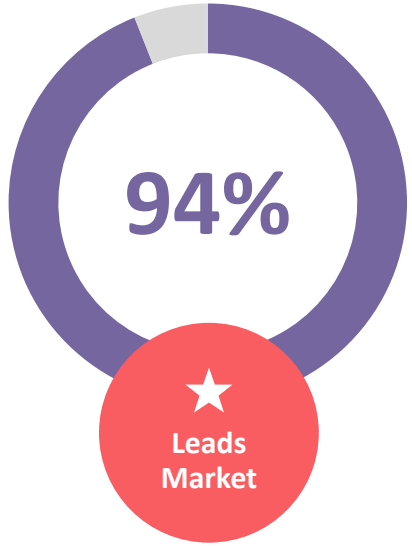
% of calls with compelling close & commitment to action



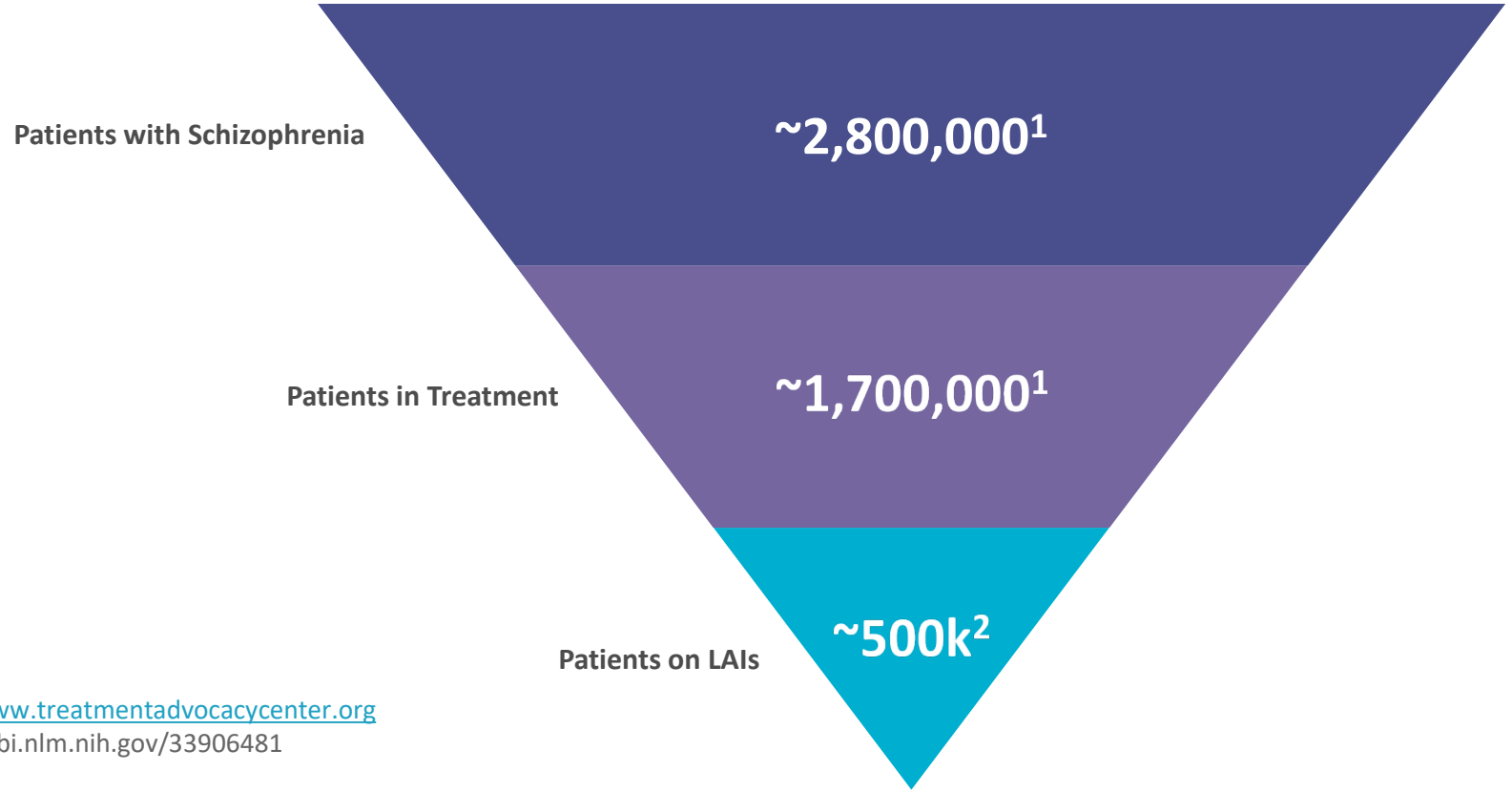
Primary message differentiates product positively



Primary message relevant to patient



Schizophrenia Patient Funnel – Continued Significant Opportunity for LAI Penetration



Continued significant opportunity for LAI penetration

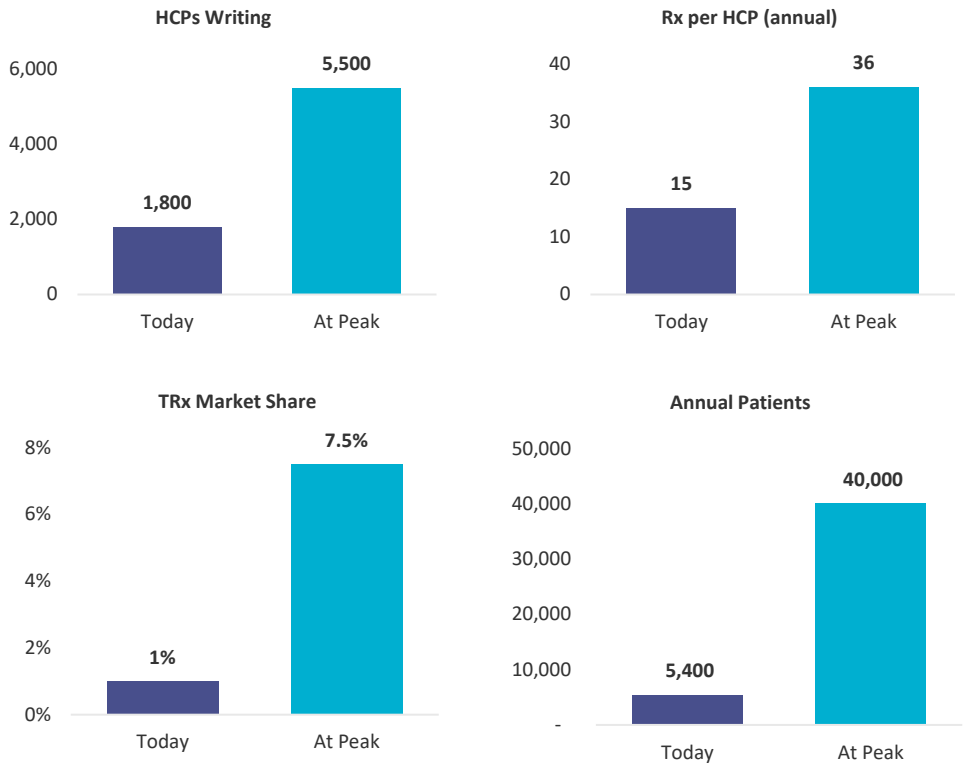
(1) www.treatmentadvocacycenter.org
(2) ncbi.nlm.nih.gov/33906481

Confident in Delivering $200m to $300m Potential Annual NR Goal

Team leveraging top 5 drivers of prescribing

1. Short time to establishment of peak plasma concentrations
2. Duration of action (effectively controls symptoms for the entire month)
3. Subcutaneous is preferred form of administration
4. Acceptable safety/tolerability profile
5. Positive long-term outcomes

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



4% market growth assumption

Summary

PERSERIS® Represents an Attractive Long-Term Growth Opportunity

Meaningfully differentiated, PERSERIS® is becoming an important option in the LAI market

Growing Branded Market

- 15% CAGR for entire branded market and projected to continue to grow to >$5 bn net sales

PERSERIS®' Differentiation

- Expands HCP armamentarium while providing important practical advantages for patients in the initiation phase of treatment
- $200m – $300m potential annual NR

Commercial Excellence

- Approach is to map to existing dynamics of the market and effectively engage HCPs with simple, clear value proposition
- Product profile is seen as highly attractive, driving intent to prescribe

Path to Achieving Peak Sales Objective is Clear

- Expanded team now settled into territories and delivering executional excellence

R&D Pipeline

Strategic Innovation to Fuel Future Growth

Dr. Christian Heidbreder, Chief Science Officer

Pioneering the Science of Addiction Medicine

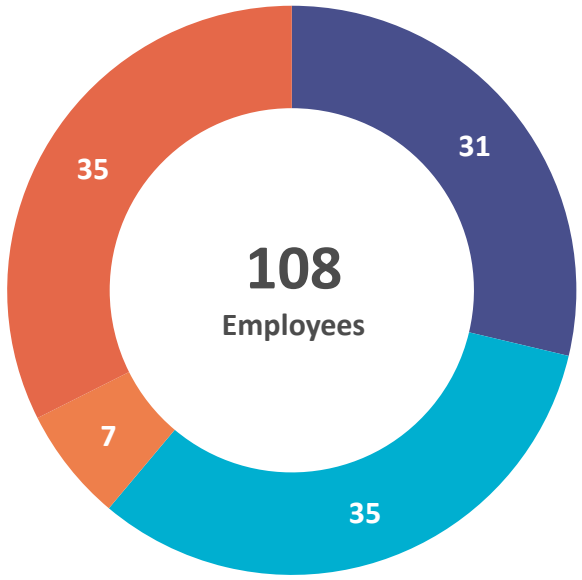
1. **Indivior R&D**
2. **SUBLOCADE®**
3. **PERSERIS®**
4. **Pipeline**
5. **Future Prospects**

1.
Indivior R&D

A Dedicated & Experienced Team Globally

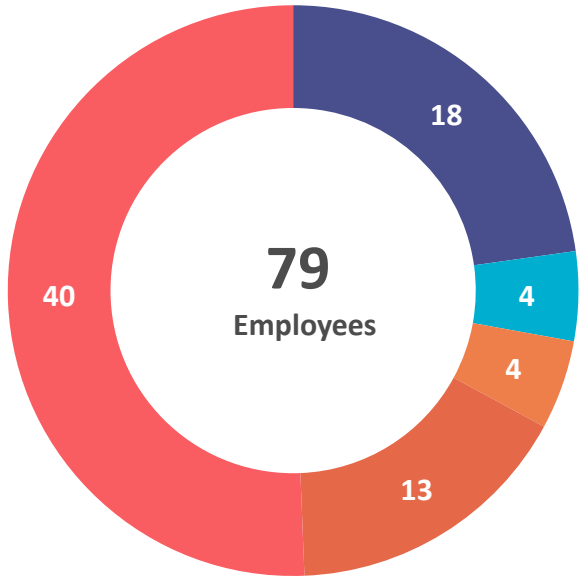
Main Hubs in Richmond, VA & Fort Collins, CO (USA); Hull & Slough (United Kingdom)

R&D: Research & Development



■ Chemistry, Manufacturing & Controls (CMC) | ■ Global Medicines Development (GMD)
■ Global Portfolio & Project Management (GPPM) | ■ Global Regulatory Affairs (GRA)

GMAS: Global Medical Affairs & Safety

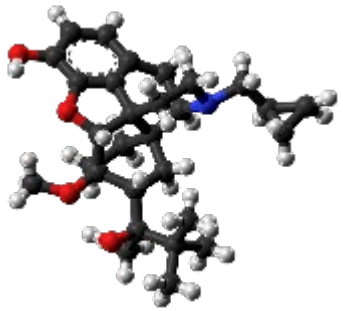


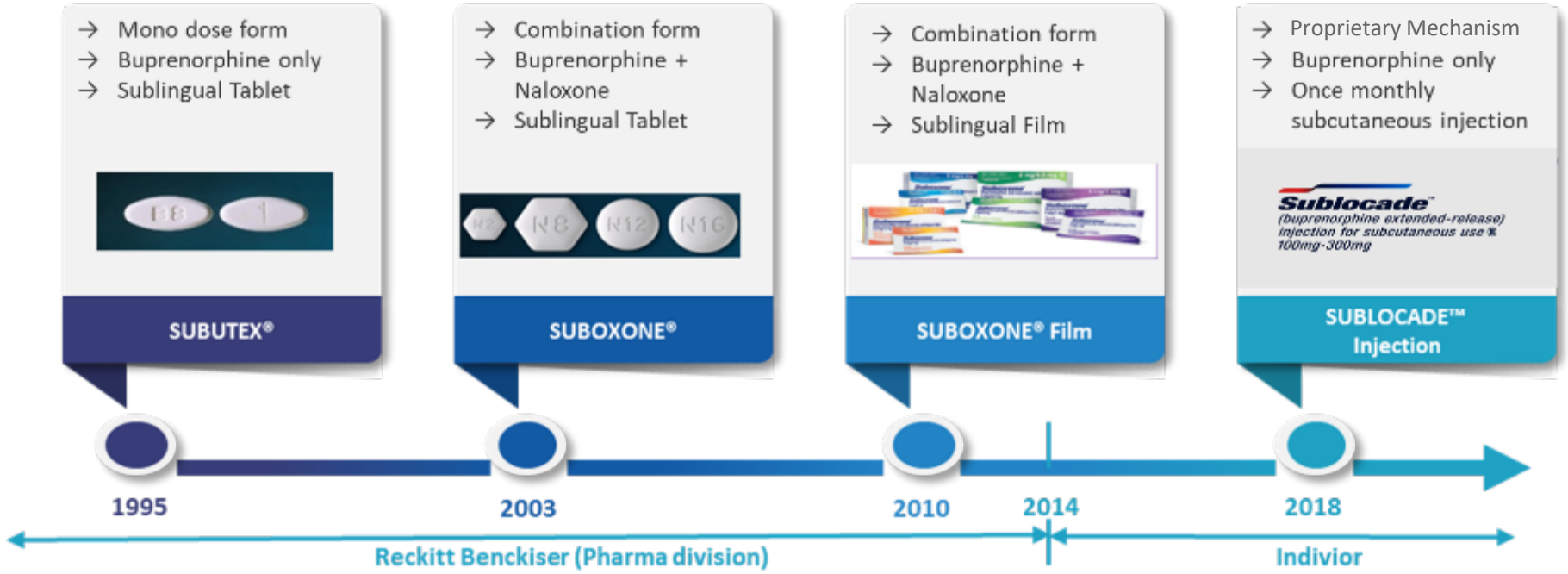
■ Global Medical Safety (GMS) | ■ Medical Affairs Australasia | ■ Medical Affairs Canada
■ Medical Affairs Europe | ■ Medical Affairs US

Longstanding Innovation Leadership in Addiction Medicine

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

1966





- Label updates/extension
- Geographical expansion (CAN; AuA; EMEA)

- Pipeline growth in addiction medicine
- Lifecycle management studies

- Collaboration studies
- Externally Sponsored Studies

- Real World Evidence
- Peer-reviewed publications

Philosophy & Vision

OUR PHILOSOPHY:

Opioid Use Disorder (OUD) is a treatable chronic brain disease

- FDA-approved medications to treat OUD (MOUD) are effective and save lives
- Withholding or failing to have available all FDA-approved MOUD in any care or justice setting is denying appropriate medical treatment
- A lack of availability of behavioral interventions is no justification to withhold MOUD
- Long-term retention on MOUD = improved outcomes
- Most people who could benefit from MOUD do not receive it, and access is inequitable
- Confronting the major barriers to use of MOUD is critical to addressing the opioid crisis

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

***Sources**: National Academies of Sciences, Engineering, and Medicine. 2019. Medications for Opioid Use Disorder Save Lives. Washington, DC: The National Academies Press. https://doi.org/10.17226/25310*

Strategic Focus

OPIOIDS: 61 million people used opioids for non-medical purposes in 2020, corresponding to 1.2% of the global population.

The number of users worldwide has nearly doubled over the past decade

CANNABIS: 209 million people used cannabis in 2020 representing 4% of the global population.

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

ALCOHOL: 108 million people worldwide with Alcohol Use Disorder (AUD)
28.3 million people in the US had past-year AUD (2020).

COCAINE: An estimated **21.5 million people** used cocaine in 2020, corresponding to 0.4% of the global population.

AMPHETAMINE-TYPE STIMULANTS (ATS): An estimated **34 million people** used ATS in 2020, corresponding to 0.7% of the global population.

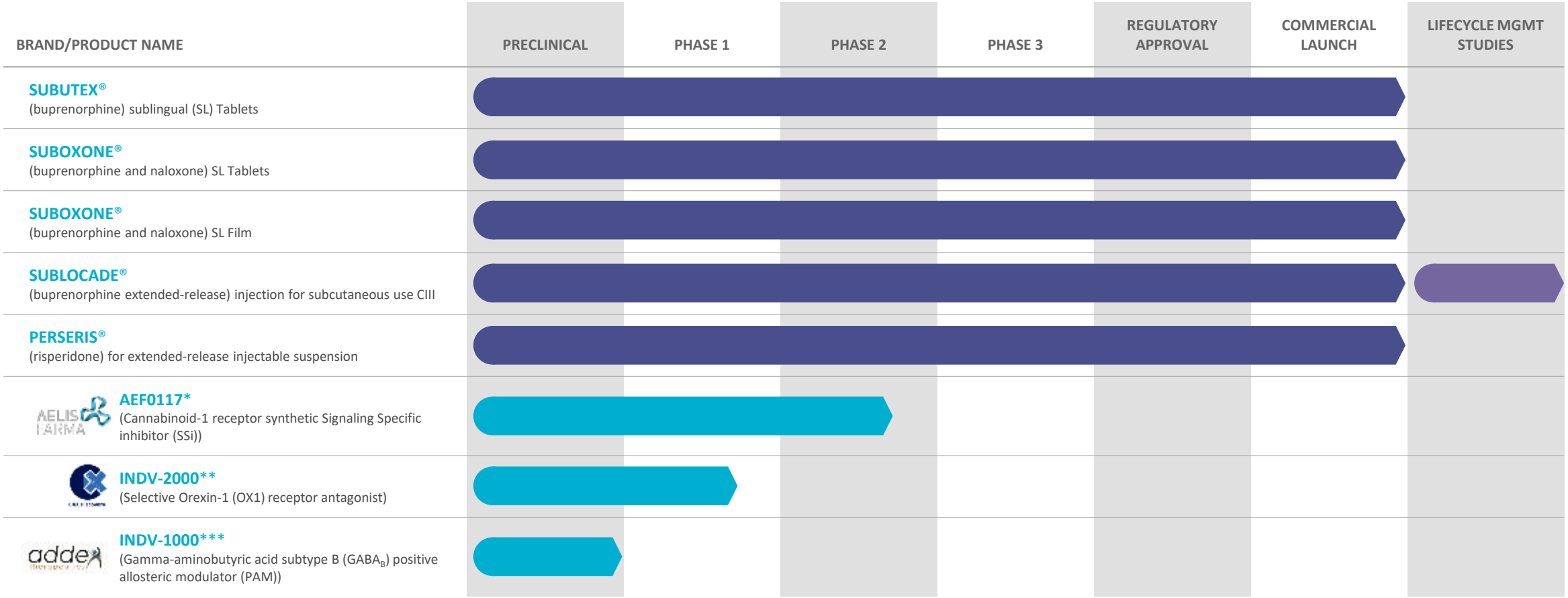
Indivior R&D's strategic focus

Further opportunities

Sources *: UNODC, World Drug Report 2022 (United Nations publication, 2022); 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.*

R&D PIPELINE

Current Pipeline

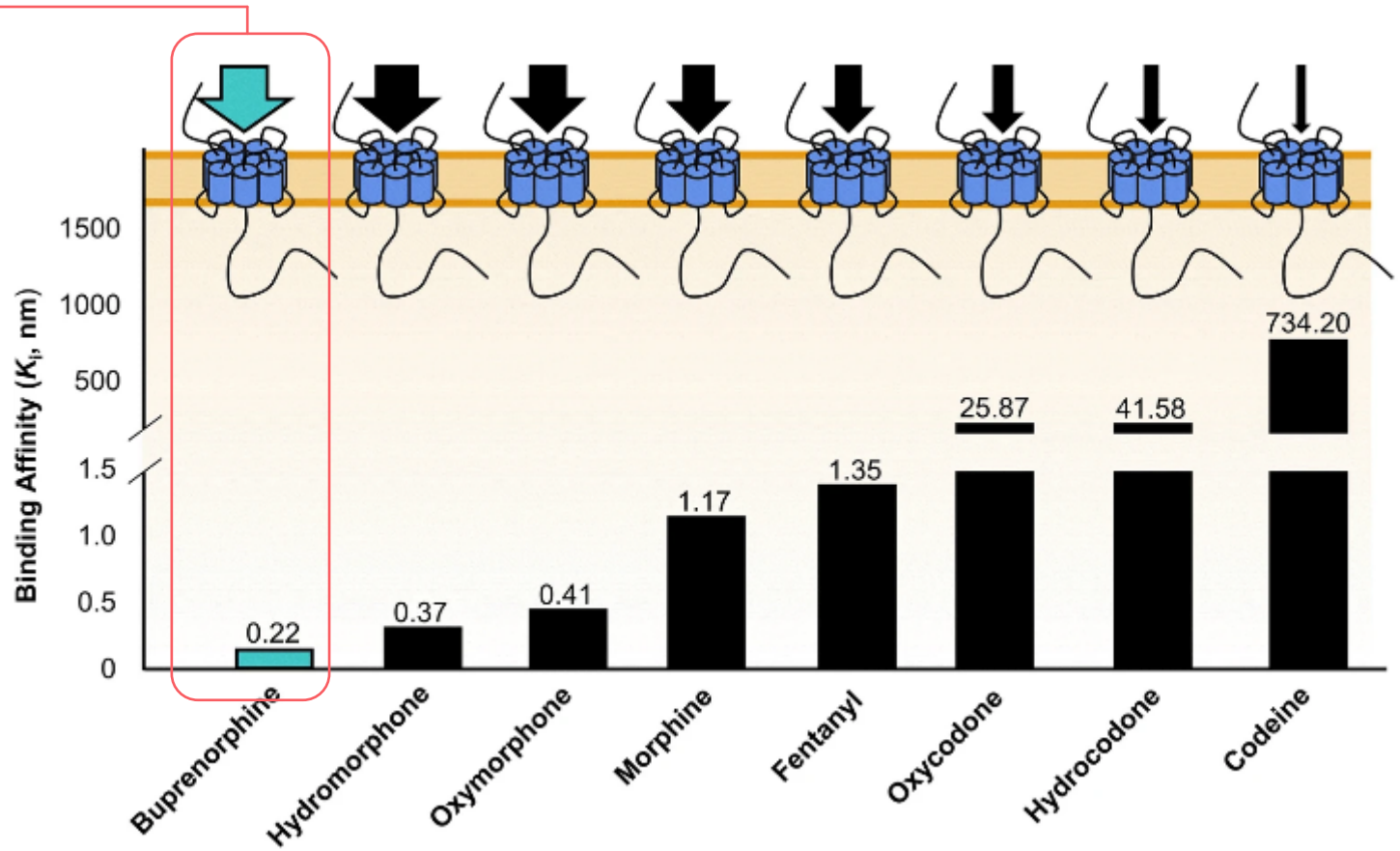


*Aelis Farma (Indivior has exclusive license to this technology); **C4X Discovery; ***Addex Therapeutics

2. SUBLOCADE®

Buprenorphine & Mu-opioid Receptor Affinity

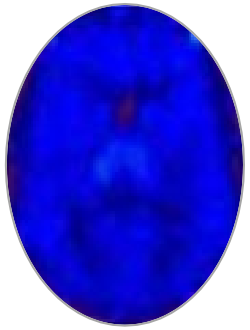
- Very high binding affinity (a low Ki value) compared with that of other opioid ligands
- High binding affinity and slow dissociation at the μ-opioid receptor result in less receptor availability for full μ-opioid receptor agonist opioids



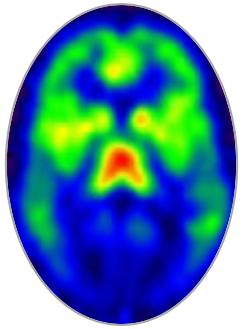
Sources: *Gudin, J., Fudin, J. Pain Ther 9, 41–54 (2020). https://doi.org/10.1007/s40122-019-00143-6*

SUBLOCADE® Scientific Foundation

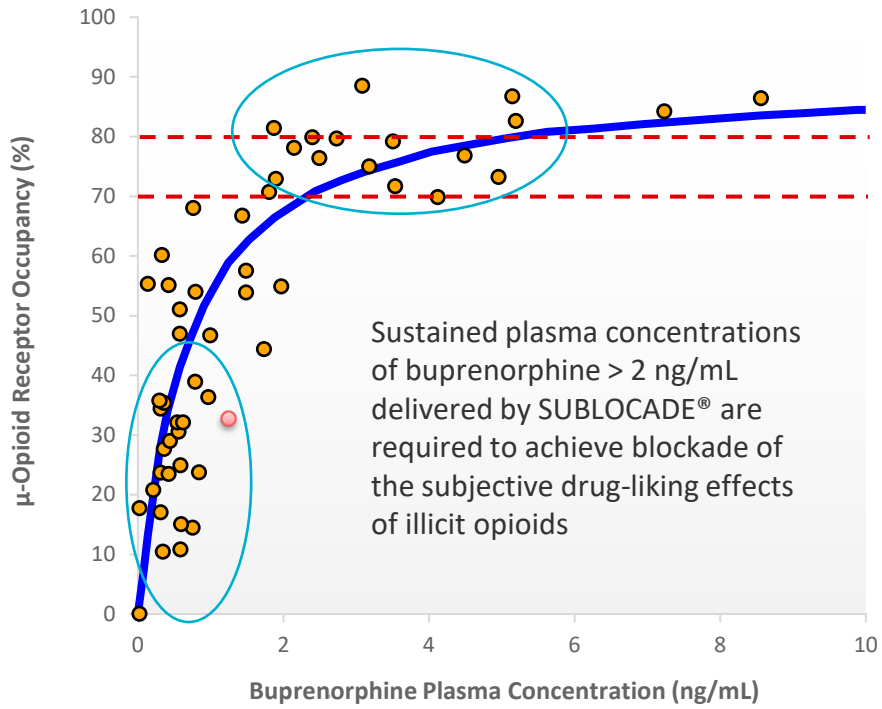
Relationship Between Plasma Concentrations of Buprenorphine & μ-opioid Receptor Occupancy in the Brain



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



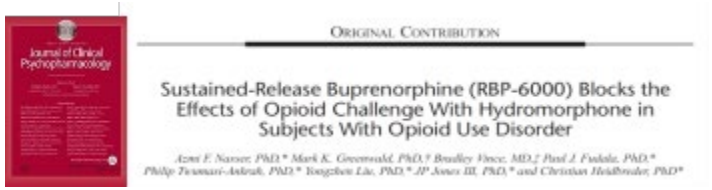
Low buprenorphine plasma concentrations
= few brain μORs are occupied
= more μORs are available for illicit opioids



***Sources**: Greenwald MK et al. (2003) Neuropsychopharmacology 28: 2000-2009; Nasser AF et al. (2016) J Clin Psychopharmacol. 36(1):18-26.*

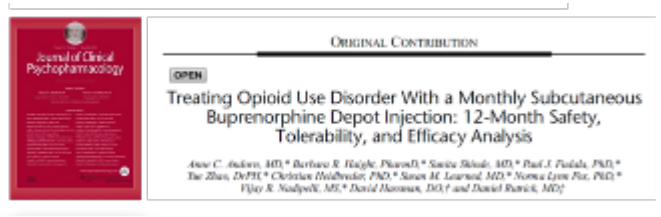
From Science to SUBLOCADE®
Clinical Efficacy & Safety

SUBLOCADE®'s Pharmacokinetics Profile Translates Into Clinical Efficacy, Safety & Positive Patient-Centered Outcomes



Blockade of hydromorphone effects

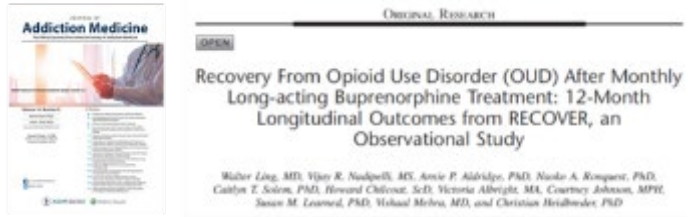
6-month clinical efficacy & safety



12-month clinical efficacy & safety

Patient-Centered Outcomes: Physical & mental health

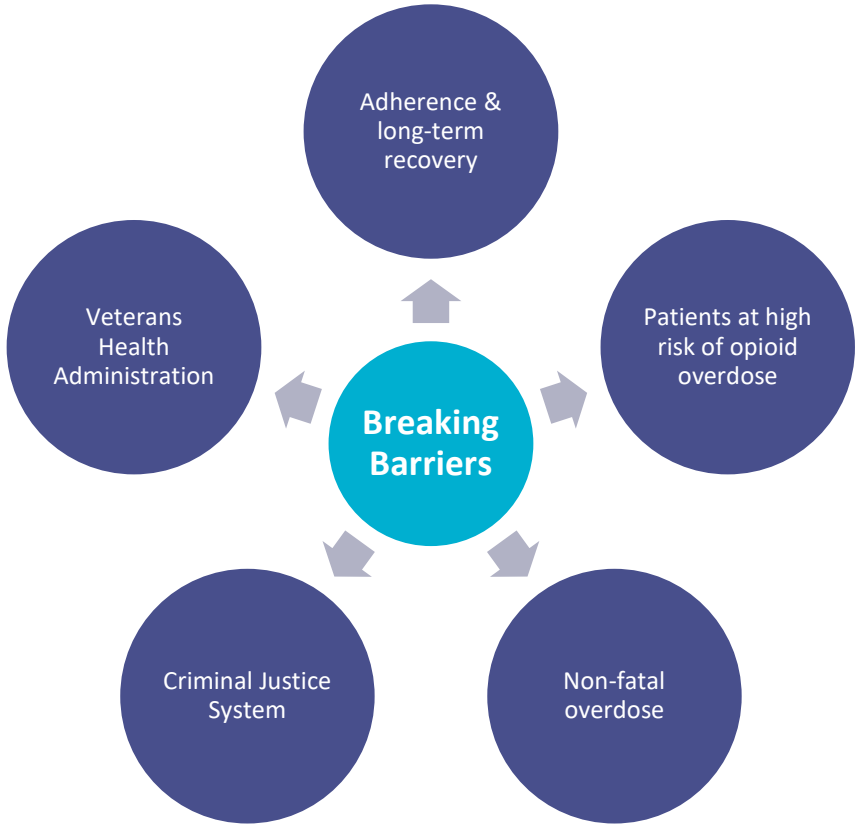
Patient-Centered Outcomes: Treatment Effectiveness Assessment



RECOVER 12-month

Breaking Barriers to Treatment Access

Building the Largest Evidence-based Understanding of MOUD



- Label updates (N=4)
- Collaborations (N=4)
- Externally Sponsored Studies (ESS) (N=11)
- Real World Evidence (RWE) studies (N=19)
- Lifecycle Management (LCM) studies (N=7)
- Publications (N>50) & Conferences (N>130)
- Patient Insights & advocacy

Adherence & Long-term Recovery

Understanding the Long-term Outcomes of Treatment & the Journey Toward Recovery

SUBLOCADE® treatment was associated with:

- **High levels of abstinence from opioids**: 74.1% in the past 7 days and 60% in the past 30 days.
- **Lower odds of opioid misuse** associated with improved quality of life and treatment effectiveness.
- **Higher odds of opioid misuse** associated with depression, psychological distress, opioid craving & withdrawal, and OUD symptoms (DSM 5 criteria).

***Sources**: Craft W et al. (2022) Recovery from opioid use disorder: a 4-year post-clinical trial outcomes study. Drug Alcohol Depend. Mar 9;234:109389. https://doi.org/10.1016/j.drugalcdep.2022.109389*

Time retained in SUBLOCADE® treatment was associated with:

- **High retention rates**: 86% after 6 months; 75% after 12 months
- **Improved quality of life & employment**
- **Decreased odds of illicit substance use**

***Sources**: Farrell M et al. (2022) Outcomes of a single-arm implementation trial of extended-release subcutaneous buprenorphine depot injections in people with opioid dependence. Int J Drug Policy, 100: 103492. https://doi.org/10.1016/j.drugpo.2021.103492*

Patients at High risk of Opioid Overdose

Pharmacodynamic Interaction of Buprenorphine with Fentanyl in Opioid-Tolerant Subjects

PLOS ONE

OPEN ACCESS PEER-REVIEWED

RESEARCH ARTICLE

Effect of sustained high buprenorphine plasma concentrations on fentanyl-induced respiratory depression: A placebo-controlled crossover study in healthy volunteers and opioid-tolerant patients

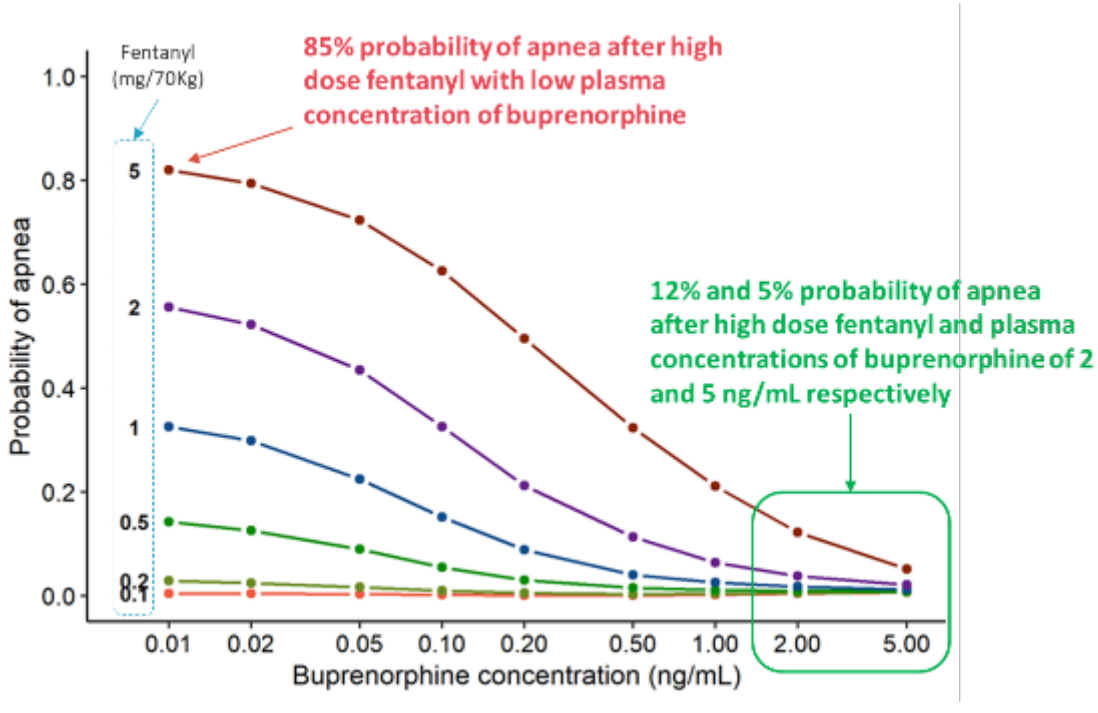
Laurence M. Moss, Marijke Hyke Algera, Robert Dobbins, Frank Gray, Stephanie Strafford, Amy Heath, Monique van Velzen, Jules A. A. C. Heuberger, Marieke Niesters, Erik Olofsen, Celine M. Laffont, Albert Dahan, Geert Jan Groeneveld

Published: January 27, 2022 • https://doi.org/10.1371/journal.pone.0256752

JCI insight

Modelling buprenorphine reduction of fentanyl-induced respiratory depression

Erik Olofsen,[1] Marijke Hyke Algera,[1] Laurence Moss,[1] Robert L. Dobbins,[2] Geert J. Groeneveld,[1] Monique van Velzen,[1] Marieke Niesters,[1] Albert Dahan,[1] and Celine M. Laffont[3]

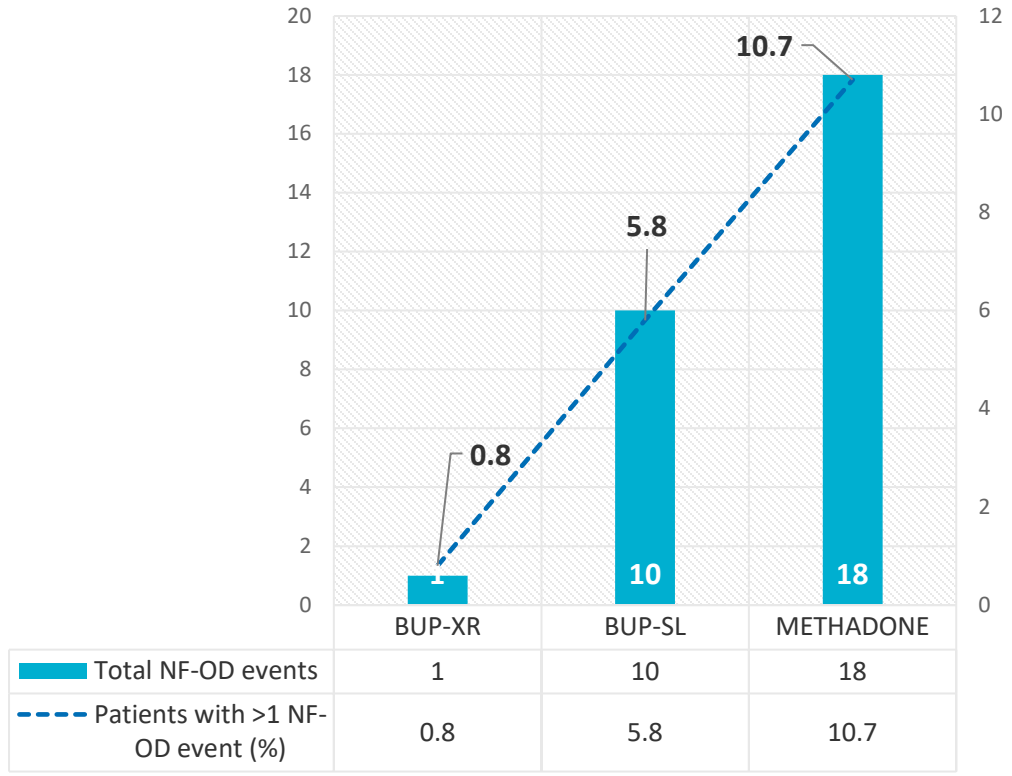


***Source**: Moss LM et al. (2022) PLoS ONE 17(1): e0256752. https://doi.org/10.1371/journal.pone.0256752 ; Olofsen E. et al. (2022) JCI Insight; 7(9):e156973. https://doi.org/10.1172/jci.insight.156973*

Patients at High risk of Opioid Overdose

Distribution of Reported Non-fatal Overdose Events by Treatment Cohort in Canada

- Retrospective chart review of patients with OUD who had initiated OAT with nine clinics in Canada (British Columbia [BC], Ontario [ON]) during the COVID-19 pandemic
- SUBLOCADE® (BUP-XR) treatment was associated with **lower rates of non-fatal overdose events** compared to daily OAT.
- The significance of the results must be tempered by the retrospective study design and limitations of information available from patient charts.
- A prospective study to validate these findings is ongoing



***Source**: Lee K et al. (2022) Real-World Evidence for Impact of OAT on Non-Fatal Overdose in Patients with OUD during the COVID-19 Pandemic. International Society of Addiction Medicine (ISAM), October 4-7, 2022, Valletta, Malta*

Criminal Justice System

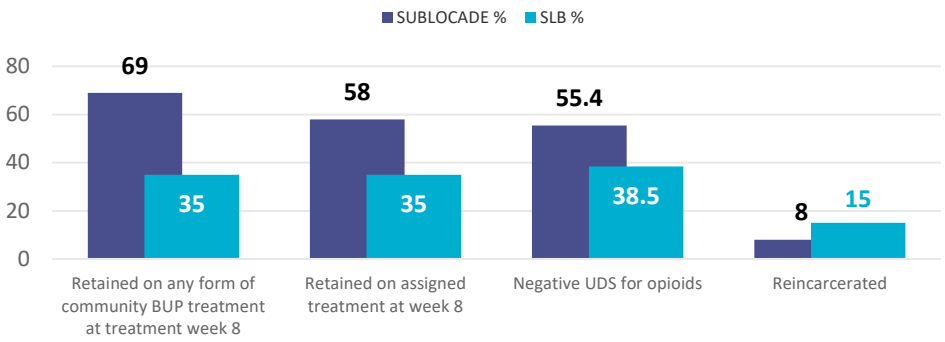
SUBLOCADE® May Be a Useful OUD Treatment Option Before *and* After Release from Jail

JAMA Network | Open

Original Investigation | Substance Use and Addiction

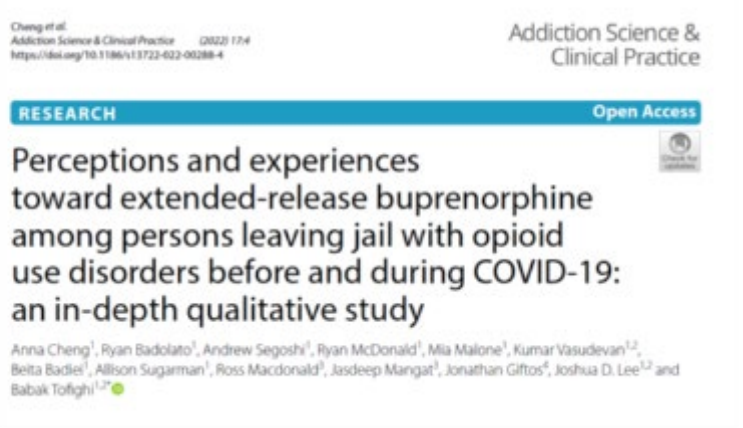
Comparison of Treatment Retention of Adults With Opioid Addiction Managed With Extended-Release Buprenorphine vs Daily Sublingual Buprenorphine-Naloxone at Time of Release From Jail

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



Pilot proof-of-concept comparative effectiveness study of SUBLOCADE® vs. sublingual buprenorphine (SLB) in 52 incarcerated adults with OUD.

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



SUBLOCADE® Treatment:

- Positively impacted interactions with peers and CJS staff and quality of life during and post-incarceration
- Effectively eliminated social pressures to divert one's daily doses of SLB or methadone, or misuse SLB.
- Mitigated potential COVID-19 exposure by eliminating daily contact with CJS and healthcare staff.
- Decreased the need to commute to in-person clinic visits and pharmacies.

Source: *Cheng et al. (2022) Addiction Science & Clinical Practice, 17:4 https://doi.org/10.1186/s13722-022-00288-4*

Veterans Health Administration (VHA)

SUBLOCADE® for Treatment-resistant Veterans with Medical & Psychosocial Comorbidities

Extended-release buprenorphine outcomes among treatment resistant veterans

Ann J. Cotton, Katelyn Lo, Fiona B. Kurtz & LeAnna Waldbauer

To cite this article: Ann J. Cotton, Katelyn Lo, Fiona B. Kurtz & LeAnna Waldbauer (2021): Extended-release buprenorphine outcomes among treatment resistant veterans, The American Journal of Drug and Alcohol Abuse, DOI: 10.1080/00952990.2021.1992773

Study by VHA in 26 clinically complex patients at high risk for hospitalization and mortality

- **SUBLOCADE® treatment retention**: 81% received > 6 injections
- **Maintenance**: 77% on SUBLOCADE ®300 mg
- **SUBLOCADE® treatment**: associated with reduction in:
  - ED visits (-48%); Hospitalizations (-39%); Days of hospitalization (-41%)
  - Non-prescribed opioid use
  - Homelessness
- **Mortality rate**: 23% (6 patients)
  - All disengaged with treatment and 5 unrelated to SUD

***Source**: Cotton AJ et al. (2021) Am J Drug Alcohol Abuse, 1-4, https://doi.org/10.1080/00952990.2021.1992773*

Addiction Science & Clinical Practice

STUDY PROTOCOL Open Access

Rationale, design and methods of VA-BRAVE: a randomized comparative effectiveness trial of two formulations of buprenorphine for treatment of opioid use disorder in veterans

Ismene Petrakis, Sandra A. Springer, Cynthia Davis, Elizabeth Ralevski, Lucy Gu, Robert Lew, John Hermos, Melynn Nulte, Adam J. Gordon, Thomas R. Kosten, Edward V. Nunes, Robert Rosenheck, Andrew J. Saxon, Robert Swift, Alexa Goldberg, Robert Ringer and Ryan Ferguson

An ongoing large-scale 52-week, 20-site, parallel group, open-label, randomized controlled trial to evaluate the comparative effectiveness of monthly SUBLOCADE® vs. daily SL-BUP/NLX

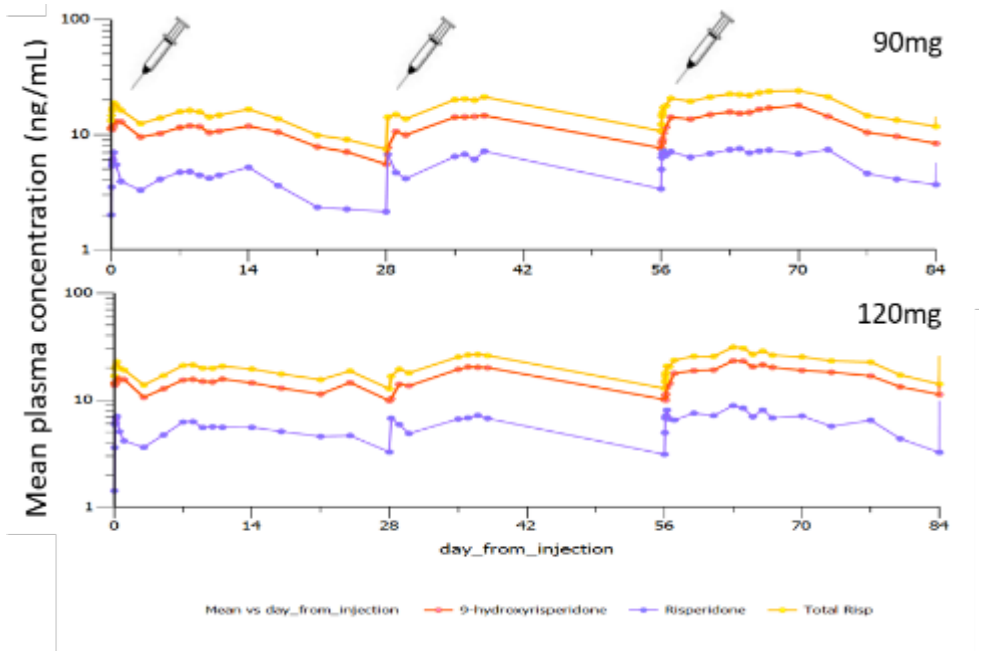
- **Primary endpoints**: (1) retention in MOUD; (2) opioid abstinence.
- **Secondary endpoints**: measures of other drug use, psychiatric symptoms, medical outcomes including prevalence rates of HIV, hepatitis B and C as well as social outcomes (housing instability, criminal justice involvement), service utilization and cost-effectiveness

***Source**: Petrakis et al (2022) Addiction Science & Clinical Practice, 17:6, https://doi.org/10.1186/s13722-022-00286-6*

3. PERSERIS®

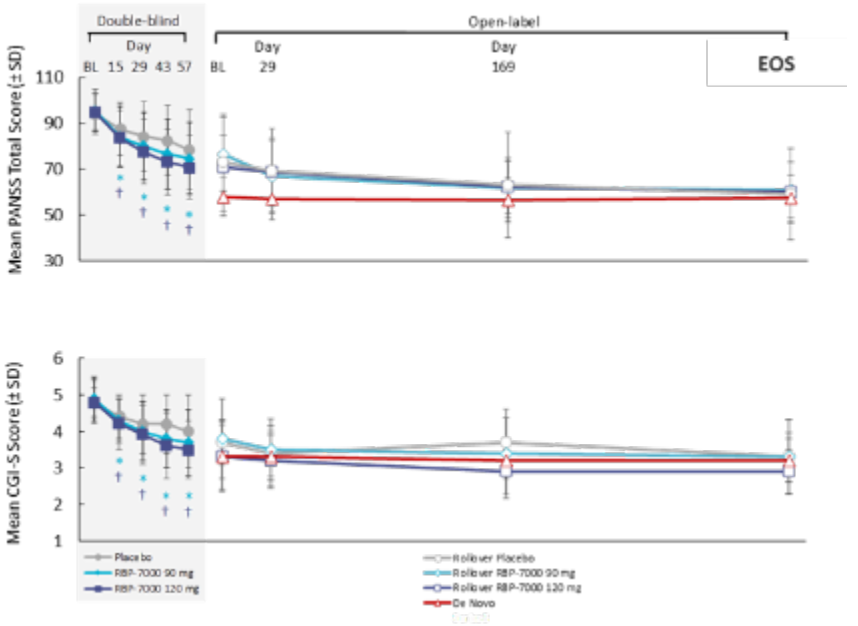
PERSERIS® Scientific Foundation

From Science to Clinical Outcomes



PERSERIS® delivers plasma concentrations of risperidone that approach steady-state levels after the *first* subcutaneous injection

***Source**: Gomeni R et al. J Clin Pharmacol. 2013 Oct;53(10):1010-9. http://dx.doi.org/10.1002/jcph.141*



Continued improvement in schizophrenia symptoms following 12 months of exposure to PERSERIS®

***Source**: Andorn A et al. J Clin Psychopharmacol. 2019; 39(5):428-433. http://dx.doi.org/10.1097/JCP.0000000000001076*

4.
Pipeline

Section 4: Pipeline

AEF0117*: Cannabis Use Disorder

Selective Cannabinoid-1 Signaling Specific Inhibitors (CB1-SSI)

**Aelis Farma (Indivior has exclusive license to this technology)*

209 Million People Worldwide Used Cannabis in 2020

The Number of Past-Year Cannabis Used Has Increased by 23% Over the Past Decade

The Washington Post
Democracy Dies in Darkness

U.S. medical cannabis enrollments quadrupled from 2016 to 2020

The New York Times

Psychosis, Addiction, Chronic Vomiting: As Weed Becomes More Potent, Teens Are Getting Sick

With THC levels close to 100 percent, today's cannabis products are making some teenagers highly dependent and dangerously ill.

By Christina Caron

June 23, 2022

Weed users nearly 25% more likely to need emergency care and hospitalization

49.6 million past-year US cannabis users among people aged 12>
14.2 million had CUD in the past year

Normalization of Use	Presentation & Diagnosis	Treatment & Management	Maintenance & Follow-up
Normalization of cannabis leads to increasing use & greater potential for CUD	Insufficient education to allow recognition of CUD symptoms	Suboptimal treatment of withdrawal	Poor management of patients with psychiatric/SUD comorbidities
High-potency cannabis products increase risk of intoxication, CUD & long-term consequences		Lack of CUD treatment	High burden of social, legal & financial issues
Considerable risks associated with the use of synthetic cannabinoids		Inadequate management of acute effects of uncontrolled use	

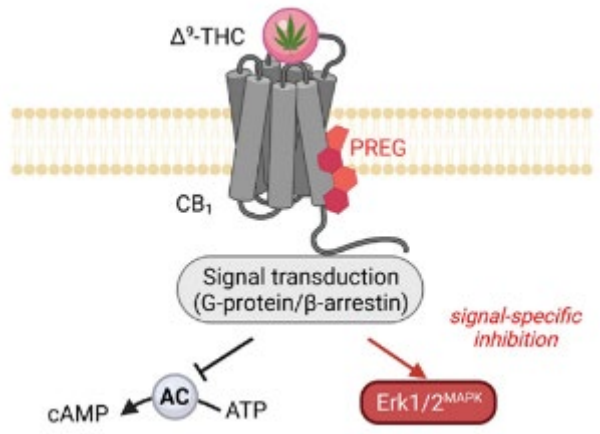
A simultaneous quadruple confluence of factors is leading to CUD: (1) increasing prevalence of use, (2) increasing intensity of use (in terms of both frequency and quantities), (3) increasing THC content of cannabis products, and (4) age of cannabis use initiation

***Sources**: Substance Abuse and Mental Health Services Administration. (2021). Key substance use and mental health indicators in the United States: Results from the 2020 National Survey on Drug Use and Health (HHS Publication No. PEP21-07-01-003, NSDUH Series H-56). Rockville, MD: Center for Behavioral Health Statistics and Quality, Substance Abuse and Mental Health Services Administration. | UNODC, World Drug Report 2022 (United Nations publication, 2022)*

CB1 Receptor Stimulation by THC Increases Brain Pregnenolone

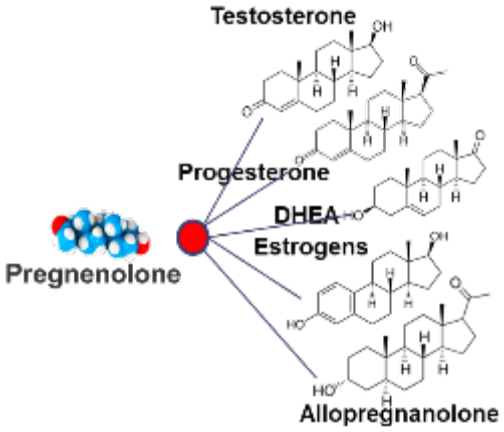
AEF0117 Is the First Synthetic CB1 Signaling-specific Negative Allosteric Modulator

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.

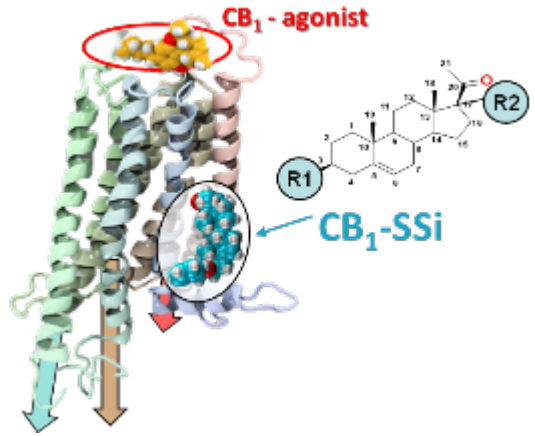
Challenge



PREG is not a druggable compound:

- short half life
- metabolized in down stream active steroids
- poor oral bioavailability

Solution: AEF0117

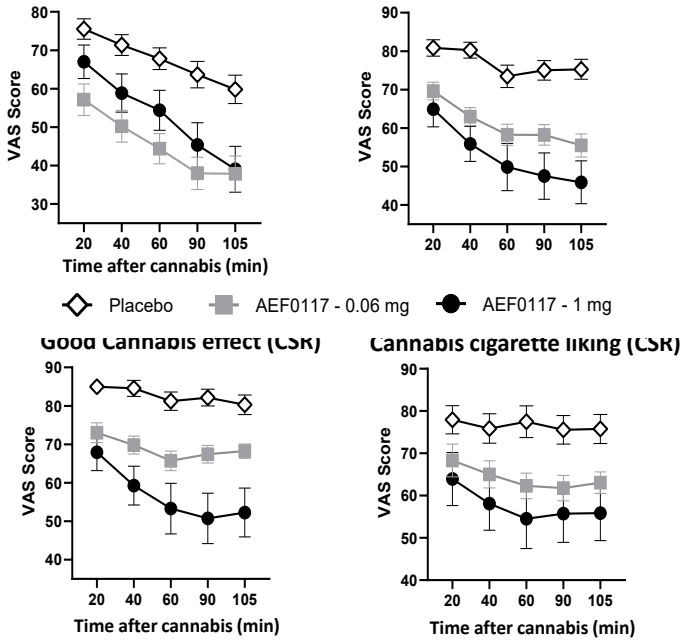


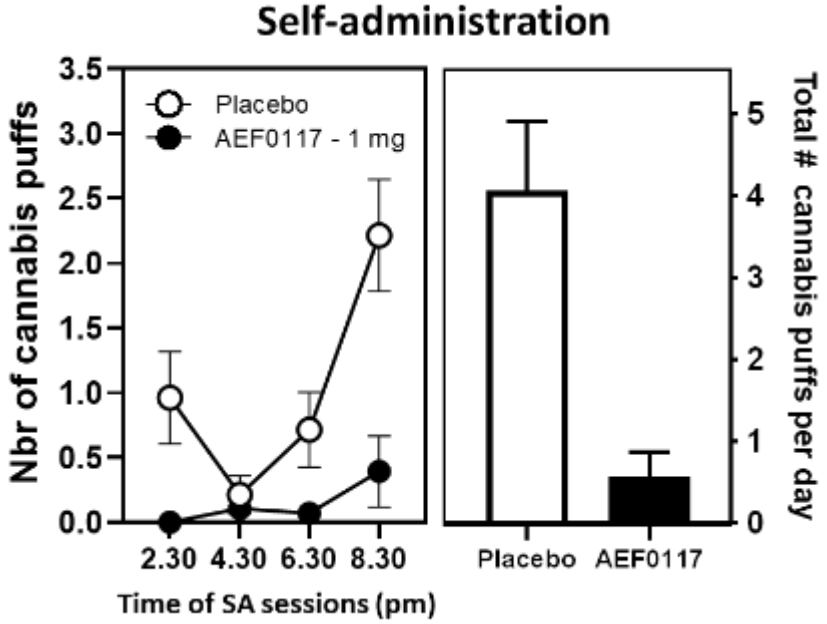
Develop a new pharmacological class: Synthetic Signaling Specific inhibitors of the CB1 receptor (CB1-SSi)

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: Phase 2A Results in Subjects* with Cannabis Use Disorder

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





** ≥6 days/week; ≥1 gram cannabis/day; moderate or severe CUD*

AEF0117: Development Roadmap

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

WE ARE HERE

Aelis-Indivior Agreement

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

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 mid-teens royalties on any net sales.

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 Q1-2024. Database Lock: Q2-2024. Final CSR : Q3-2024

** Self-reported cannabis use will be monitored daily, prospectively by an Ecological Momentary Assessment (EMA) using a smartphone-based application and retrospectively by using the Timeline Follow-back (TLFB) and by a positive urine concentration test (creatinine-normalized [THC-COOH] ≥50 ng/mL)*

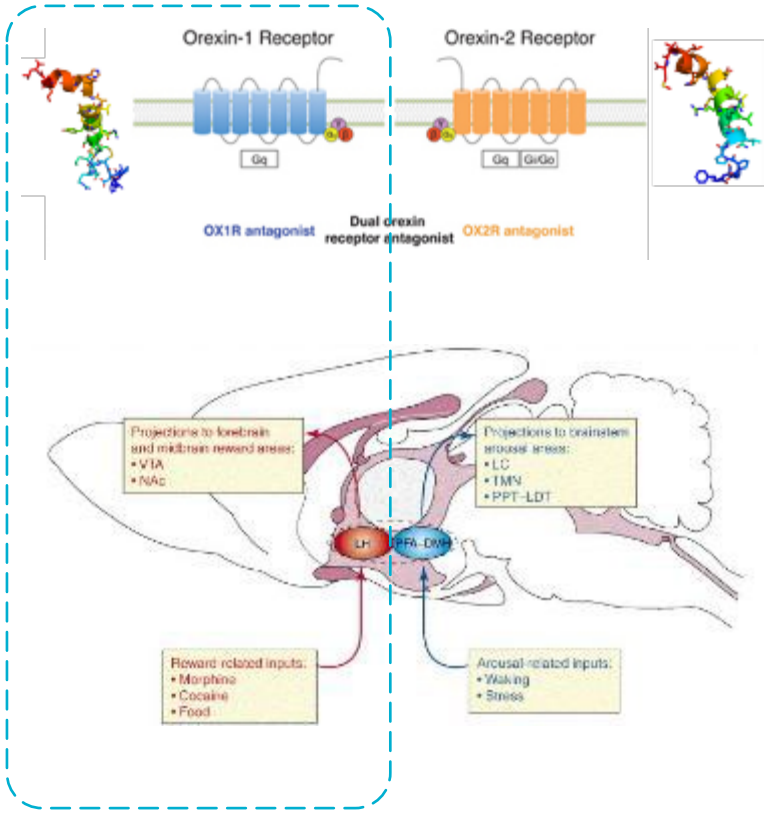
Section 4: Pipeline

INDV-2000: Opioid Use Disorder

Selective Orexin-1 (OX1) Receptor Antagonist

C4X Discovery

INDV-2000: Development Roadmap of a Non-opioid Medication for OUD



2019

- $10.6M NIH HEAL (Helping to End Addiction Long-term) Initiative Grant
- Grant enables nonclinical and clinical studies to support INDV-2000

2020-2021

- Clinical Phase 1 Single Ascending Dose (SAD) study
- 8 doses (1, 5, 20, 50, 120, 180, 360, 720 mg)
- No events of clinical concern up to 720mg and no evidence of orexin-2 receptor (OX2R) mediated sedation
- Well absorbed and rapidly eliminated

2022-2023

- Clinical Phase 1 Multiple Ascending Dose (MAD) study
- CYP3A4 Induction Clinical Study
- INDV-2000 tablet formulation development and manufacturing
- CMC stability work

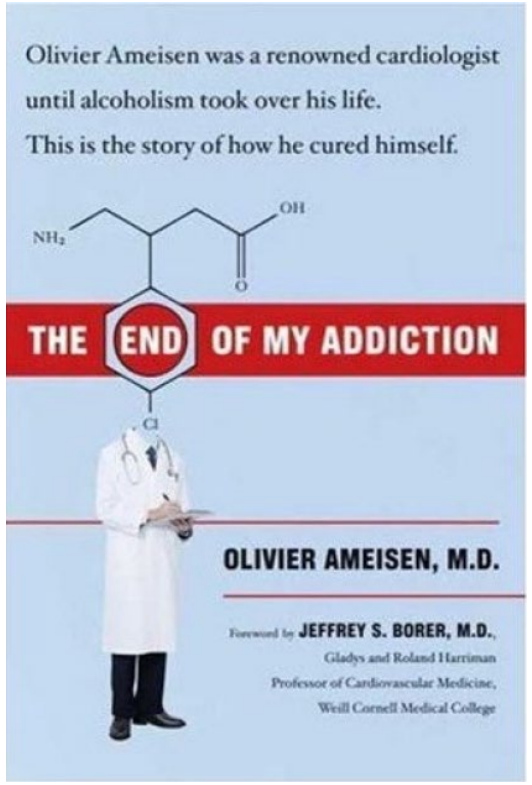
- Completion of nonclinical ADME and reproductive toxicology studies
- Completion of drug substance manufacture
- Completion of 13-week nonclinical toxicology studies

Section 4: Pipeline

INDV-1000: Alcohol Use Disorder

Selective GABA-B Positive Allosteric Modulator

INDV-1000: Innovative Approach–GABA-B Positive Allosteric Modulator

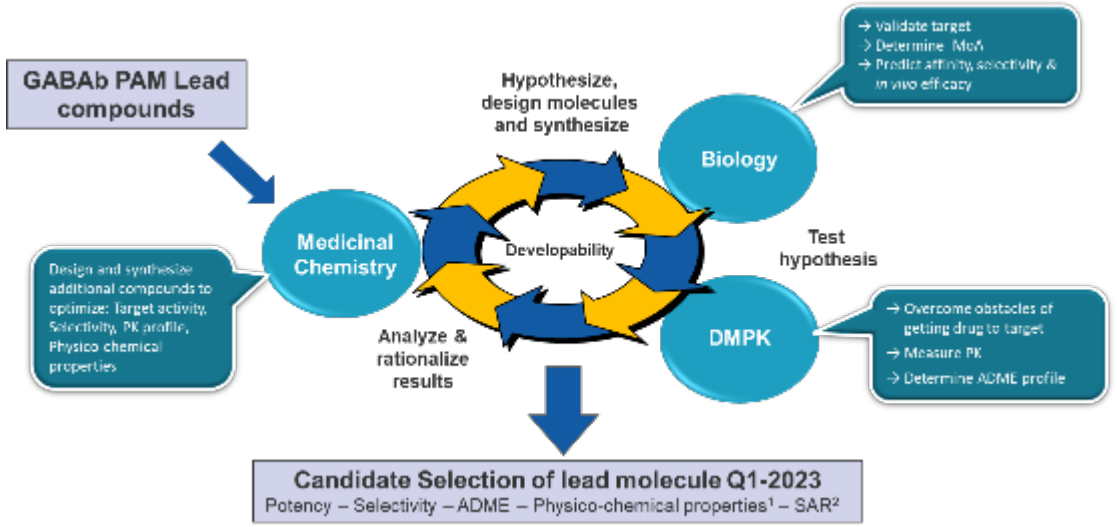


- Baclofen (Lioresal) approved for spasticity in 1982
- Orthosteric GABA-B agonist
- Multiple generic versions
- Off-label use for alcohol detoxification and treatment
- A patient-driven movement in France

Limitations of Baclofen

- Challenging PK profile (at least 3 times/day)
- Dose escalation to levels beyond those approved (80 mg/day)
- Sedative and other side effects at high doses
- Multiple attempts to develop formulations have failed
- Reports of mortality as off-label use has grown
- Restricted approval in France

From lead optimization to candidate selection

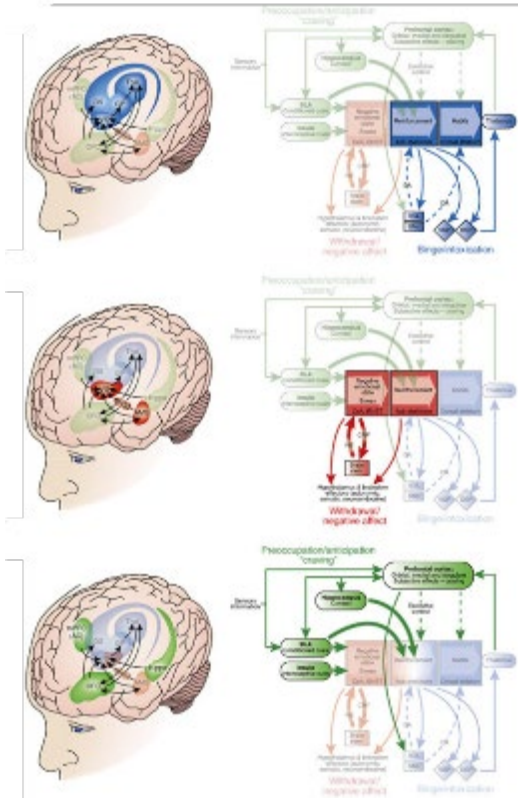


1. ***Solubility***; *Lipophilicity; Stability; Purity; Chemical complexity: structural complexity and chemical tractability*
2. ***SAR***: *Knowing the relationship between the activity of a compound and its structure to guide the rational design of the chemical entity*

5.
Future Prospects

Strategic Framework for Balanced Pipeline Growth

Identifying Key receptor Systems & Potential Drug Targets in Large-scale Neural Networks



Basal Ganglia

Brain circuits involved in incentive salience (increased motivation to seek the drug produced by cues associated with the drug) and pathological habits/perseveration

Extended Amygdala

Brain circuits involved in the negative emotional state and anhedonia that occur during drug withdrawal

Prefrontal Cortex

Brain circuits involved in executive function, including the processing of conditioned cues and contexts that trigger craving

***Sources**: Modified from Koob GF, Volkow ND (2016) Lancet Psychiatry https://doi.org/10.1016/S2215-0366(16)00104-8*

Mapping asset-based opportunities in addiction medicine

- Scientific rationale
- Targets of interest
- Asset identification
- Engagement of relevant parties

ESG and Sustainability

How we Deliver Matters

Nina DeLorenzo, Chief Impact Officer

ESG and Sustainability at Indivior

Maximize Indivior's positive global impact and shareholder value through our mission of making innovative treatments for substance use disorders and serious mental illness

Transform patient lives

Prioritize our people

Conduct business with integrity

Meet our environmental responsibilities

Provide our products

E

Reduce our environmental impact in line with good practice.

S

Lead on social impact through our mission to help those with Substance Use Disorders (SUD) / serious mental illness.

G

Establish Indivior as a company committed to an effective, sustainable Global Integrity & Compliance Program.

Our Sustainability Progress & Upcoming Priorities

Progress

MARCH

Established global baseline data for scope 1 + 2 emissions for UK operations

ONGOING

Evolved and sustained our integrity and compliance program

JULY

Certified “Great Place to Work” with 88%[1] employee approval

AUGUST

Refined our Sustainability Framework and aligned to United Nations Sustainability Development Goals (UNSDG)

SEPTEMBER

Became a United Nations Global Compact Participant

DECEMBER

Planned Release of our inaugural 2021 Sustainability Report

Upcoming Priorities – 2023+

- Expect to launch solar panels by Q3 2023 and a geothermal heat pump by Q4 2023 at the fine chemical plant laboratory
- Anticipate beginning physical transition of US Sales Fleet to hybrid vehicles

- Develop a social impact strategy and evolved citizenship platform
- Bolster training and engagement on Diversity and Inclusion

- Continue to evolve and sustain our integrity and compliance program
- Incorporate ESG metrics in management compensation

1. Indivior “Great Place to Work” employee vote results; Great Place To Work; Workplace Culture | UKG

Operational Excellence

A Strong and Scalable Business Model

Ryan Preblick, Chief Financial Officer

Key Takeaways

Attractive growth profile

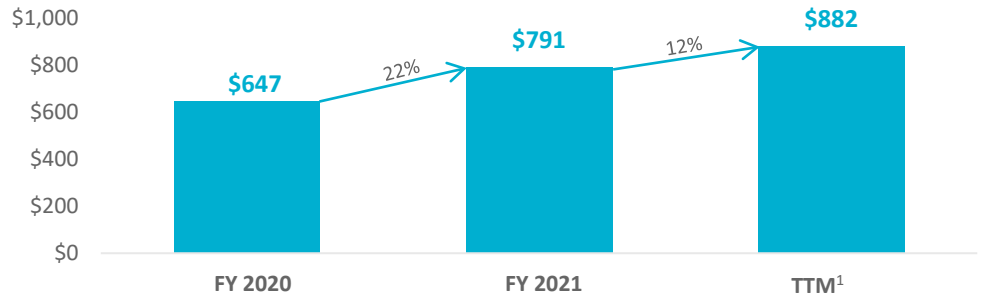
Scalable business model

Strategic Priorities are well funded

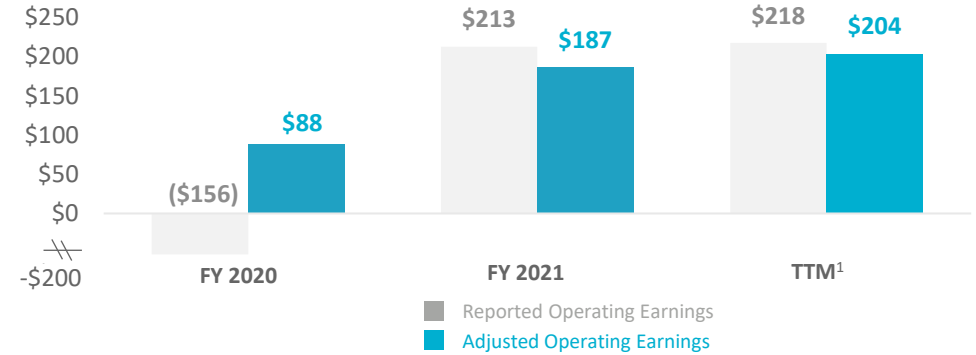
Strong cash generation allows flexibility in capital allocation

New Products Powering Profitable Growth

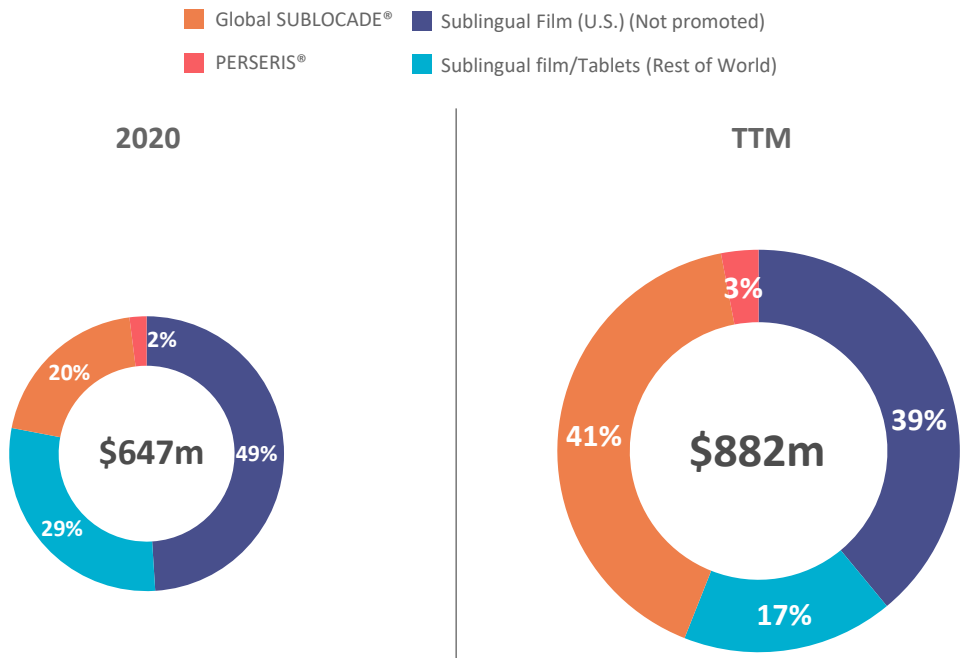
Net Revenue



Reported and Adjusted[2] Operating Earnings

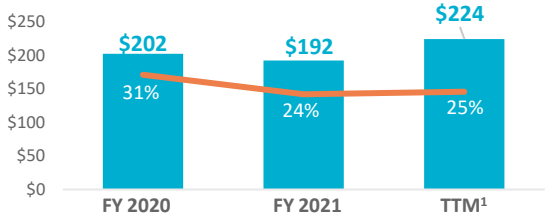


Revenue Mix (2020 vs. TTM[1])



1. *Trailing 4 quarters (Q3'22 – Q4'21)*
2. *Excluding exception items - reconciliation page 132*

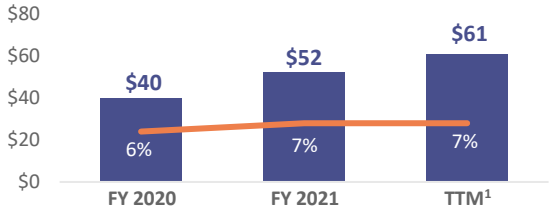
Scalable Business Model Expected to Generate Margin Expansion



Selling & Commercial

% of Net Revenue

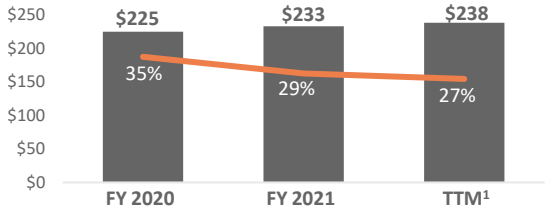
- Structural growth investments to support SUBLOCADE® OHS strategy and expand PERSERIS® nationally
- Disciplined and tactical commercial growth investments going forward



Research & Development

% of Net Revenue

- Expected to increase closer to industry benchmarks to establish a comprehensive pipeline, balanced across stages of development and indications
- Committed to Lifecycle Management of SUBLOCADE®



Adjusted General & Administrative[2]

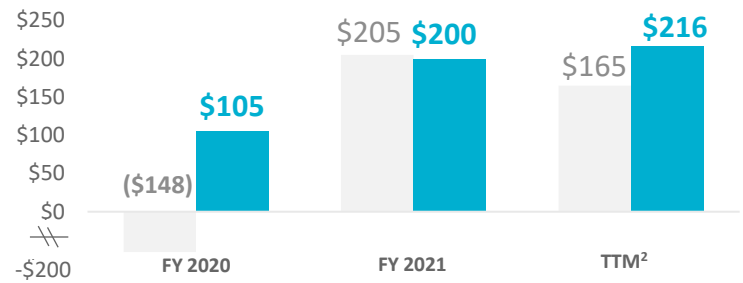
% of Net Revenue

- Efficient and leverageable infrastructure following 2020 cost reduction program
- Maintaining overall G&A expense discipline

1. *Trailing 4 quarters (Q3'22 – Q4'21)*
2. *Excluding exceptional items; Reported FY 2020=$464m(72%), FY 2021=$239m (30%), TTM=$241m(27%)*

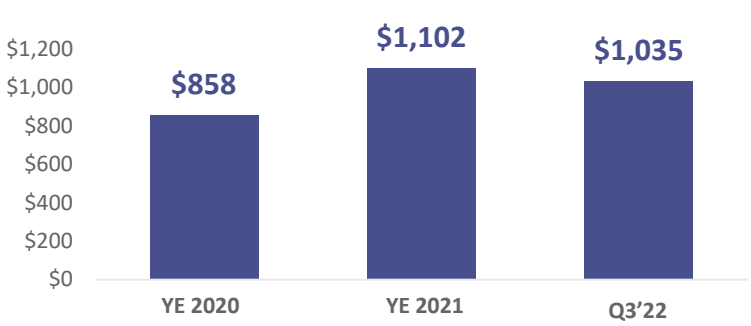
Ability to Reinvest Profits for Growth, Meet Obligations, and Return Value to Shareholders

Improving Adjusted EBITDA[1] Profile



The Group is growing EBITDA and generating cash from operations

$1 bn+ gross cash[3] and investments



Gross cash and investments of $1 bn+ and capital-light model supports Strategic Priorities:

- Balanced approach to capital allocation to maximize shareholder value
- Capacity to fund attractive business reinvestment opportunities
- Ability to fund existing obligations

1. *Adjusted Operating Income + Depreciation and Amortization; reconciliation page 132*
2. *Trailing 4 quarters (Q3'22 –Q4'21)*
3. *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*

Capital Allocation Focused on Growth and Shareholder Returns

Financial flexibility to deliver growth objectives and meet obligations

SG&A
(Commercial execution, patient access)

- Investments to optimize SUBLOCADE® penetration and access in Organized Health Systems and Justice Systems
- Diversify through PERSERIS® and launches in Rest of World
- Maintain highest compliance capabilities

R&D
(Pipeline advancement)[1]

- Evidence generation behind SUBLOCADE®
- Progress late-stage assets (AEF0117)
- Early-stage asset advancement
- Sustainability of sourcing and supply

Business Development
(Augment leadership in addiction)

- Potential inorganic opportunities in addiction and adjacencies

Share Buybacks
(Shareholder returns)

- Potential return of excess cash

1. *Excludes potential impact of pending Opiant Pharmaceuticals acquisition*

Leading to Attractive Medium-Term Profile

Attractive Growth Profile

Expected Double-digit % NR CAGR

- SUBLOCADE® building to >$1.5 bn potential annual NR
- PERSERIS® $200-300m potential annual NR
- Modest ROW growth

KEY ASSUMPTIONS

- Underlying BMAT growth: mid- to high-single digits
- SUBLOCADE® competitor entry
- SUBOXONE® Film share trends to analogs (not promoted in US)

Positive Operating Leverage

Gross margin mid-80%s

Scalable business model

KEY ASSUMPTIONS

- Managing inflationary environment
- Investments primarily focused on US commercial and R&D / pipeline

Anticipated Strengthening Cash Flow

Capital-light business model

Disciplined capital allocation approach

KEY ASSUMPTIONS

- Self-sustaining business

Expect Operating Margin Expansion and Growing Free Cash Generation

US Listing Update

Considerations

- Strong shareholder support – September 2022 Extraordinary General Meeting (EGM)
- NASDAQ chosen to be US listing venue
- Focus on SEC filing as well as financial and other control readiness
- Day 1 events and marketing to build awareness
- Expect to list in Spring 2023

Timeline

Summary

Attractive growth profile

Scalable business model

Strategic Priorities are well funded

Free cash generation allows flexibility in capital allocation

Closing Remarks and Q&A

Confident in our Ability to Create Value

We are **the 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**

1. *Potential annual Net Revenue*

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.

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.

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.

APPENDIX

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
& STRATEGY OFFICER

Richard has over 20 years' 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 US 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. Terry Horton

VP, PATIENT INSIGHTS

Terry is responsible for developing a deep understanding of patients' needs and translating them into an actionable strategy to ensure that all patients have access to evidence-based treatment. Terry brings over three decades of experience in substance use disorder care.

Prior to joining Indivior in 2022, Terry was the Chief of Christiana Care's Division of Addiction Medicine, Medical Director for Project Engage, and Associate Physician Lead for the Behavior Health Service Line. He joined Christiana Care, one of the largest Delaware's health systems, in 2007 and the following year launched Project Engage, a program that embeds peer engagement specialists into the hospital and emergency room to reach substance use disorder patients when they most need help and provide a clear pathway to treatment.

Previously, Terry worked for 15 years as Medical Director and Vice President of Phoenix House Foundation.

Terry is a graduate of Brown University and earned his medical degree from Jefferson Medical College. He was a resident in internal medicine at Beth Israel Hospital in New York.

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 US. During his career, Christian has published over 350 peer-reviewed scientific publications, reviews, book chapters, and published conference proceedings.

Christian began his career as a researcher at the University of Louvain in Belgium, at the National Institute on Drug Abuse in Baltimore, at Princeton University, and at the Swiss Federal Institute of Technology in Zürich. Christian 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 RBP in 2009 with a remit to lead global strategies (including Strategic Portfolio Management, Preclinical and Clinical Development, Chemistry, Manufacturing & Controls, and Regulatory Affairs) to drive the development of new pharmacotherapies in the area of addiction and related comorbidities.

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. In 2018, Christian was appointed by Alex M. Azar II, Secretary of Health and Human Services (HHS), to serve as a member of the National Advisory Council on Drug Abuse (NACDA). The same year Christian was also appointed by Dr. Francis Collins, Director of the National Institutes of Health (NIH), to the Helping to End Addiction Long-term (HEAL) Multi-Disciplinary Working Group (MDWG) focused on a federal effort to speed scientific solutions to stem the opioid crisis.

Biographies

Vishal Kali

US Commercial Access

Vishal Kalia is an internationally recognized senior executive with 20+ years global experience, delivered award-winning campaigns, launched multi-million-dollar brands, worked across the globe. He has been in Indivior since 2016, and is Senior Vice President, US Treatment Access, Organized Health Systems, Patient Support Programs and Business Insights. During his time in Indivior, he successfully led the development & deployment of SUBLOCADE launch strategy for the US, and along with his team guided Indivior's evolution from retail to specialty organization. Vishal led the strategy and deployment of Organized Health Systems, Criminal Justice System and the ecosystem design.

Prior to his current role, Vishal was at Reckitt Benckiser for over 10 years. During his time in RB, he has worked on global category roles and on senior leadership local markets in Europe, North America and Asia. Throughout his career in RB, Vishal has launched several new products in various markets, developed long term plans for different categories including pipeline development and launched award winning consumer campaigns. Prior to joining Reckitt Benckiser, Vishal worked at Nestle.

Vishal graduated from DAW University in India with a Bachelors of Commerce and Accountancy and a Masters of International Marketing Management from Leeds University in the UK.

Glenn Tyson

SVP, SALES & MARKETING

Glenn Tyson has extensive pharmaceutical industry experience in sales, marketing, pre-commercialization, and new product development. Glenn has launched many specialty products across multiple therapeutic areas.

Glenn joined Indivior in 2015 as Senior Vice President (SVP) of Strategy and New Product Development responsible for all of the pre-commercialization activities for both SUBLOCADE and PERSERIS. In 2018, Glenn led the Behavioral Health commercial division and in 2019, he was named SVP of sales and marketing for the overall U.S. business.

Prior to Indivior, Glenn was at GlaxoSmithKline for nearly 15 years in various sales and marketing leadership roles. He also spent 8 years as a counselor and administrator in psychiatric facilities for adolescents and adults with mental health and addiction disorders.

Glenn graduated from the University of Pittsburgh with a Bachelor of Arts and a Master of Arts from St. Bonaventure University.

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, US Finance with responsibility overseeing all financial aspects of the US business, the Group's largest business, including management, planning, analysis and reporting, government pricing and managed care contracting operations. Ryan joined Indivior as US 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.

Nina DeLorenzo

CHIEF GLOBAL IMPACT OFFICER

Nina was appointed Chief Global Impact Officer in May 2022. She is responsible for creating and advancing the overall global impact and corporate affairs strategy with particular focus on public affairs, government affairs, communications, policy, advocacy, and stakeholder engagement. In addition, Nina will help to develop and lead the company's environmental, social, and governance strategy.

Nina brings over 25 years of extensive public affairs, communications, policy, and government affairs experience to Indivior. Immediately prior to joining the company, Nina was senior vice president of global communications and public affairs for Emergent BioSolutions where she led all aspects of corporate communications including branding, advertising, reputation, crisis, media relations, content and storytelling, and employee communications. She was also responsible for citizenship, philanthropy, and third-party alliance building. Her previous experience also includes overseeing operations and engagement for a global organization of 450 external affairs professionals at Sanofi in Paris and leading international government affairs and other public policy functions at AbbVie. She also held various senior government and public affairs roles at Pfizer Inc., Schering-Plough Corp. (now Merck), and the Pharmaceutical Research and Manufacturers of America (PhRMA).

Prior to her career in the pharmaceutical industry, Nina served in the administration of President George W. Bush, working in the White House Coalition Information Center at the outset of the war on terror. She also served in the Bureau of International Information Programs at the U.S. Department of State, and worked in the United States Senate and on political campaigns.

Nina obtained her bachelor's degree in government and international relations from the University of Notre Dame and went on to obtain her master's degree in international relations from the University of Chicago.

Financial Reconciliations

($ in mil. at Actual FX)	TTM 2022 Actual	2021 Actual	2020 Actual
Net Income / (loss)	**165**	**205**	**-148**
Net interest (expense) / income	-19	-23	-17
Taxation	-34	15	25
Operating Profit / (Loss)	**218**	**213**	**-156**
Adjustments[1]	-14	-26	244
Adjusted Operating Profit / (Loss)	**204**	**187**	**88**

TTM: Excludes $4m exceptional consulting costs and resultant tax impacts in preparation for a potential additional listing of Indivior shares on a major US exchange in 3Q'22 and 2Q'22 and $1m provisio relase for restructuring in 4Q'21; Excludes $5m related to proceeds received from a Director's & Officers' insurance reimbursement claim in Q2'22 and $12m in Q4'21

2021: Prior period restructuring provision release of $1m, DOJ provision release of $18m, increased ANDA litigation provision of $24m and debt refinancing cost of $1m; BUPREX® / BUPREXX / Temgesic® net sale proceeds of $19m, insurance proceeds received from Directors & Officers Insurance reimbursement claim of $12m; Deferred refinancing cost write-off of $1m

2020: Excludes $5m of exceptional costs related to inventory provisions due to adverse impact of COVID-19 on business; Excludes $239m of exceptional costs related DOJ resolution of $178m, RB settlement of $50m and restructuring costs of $11m

Financial Reconciliations

($ in mil. at Actual FX)	TTM 2022 Actual	2021 Actual	2020 Actual
Net Income / (loss)	**165**	**205**	**-148**
Net interest (expense) / income	-19	-23	-17
Taxation	-34	15	25
Depreciation, Amortization and impairment	-12	-13	-17
EBITDA - Earnings Before Interest, Taxes, Depreciation and Amortization	**230**	**226**	**-139**
Adjustments[1]	-14	-26	244
Adjusted EBITDA - Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization	**216**	**200**	**105**

TTM: Excludes $4m exceptional consulting costs and resultant tax impacts in preparation for a potential additional listing of Indivior shares on a major US exchange in 3Q'22 and 2Q'22 and $1m provision relase for restructuring in 4Q'21; Excludes $5m related to proceeds received from a Director's & Officers' insurance reimbursement claim in Q2'22 and $12m in Q4'21

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Footnotes

Footnote	Page	Source
1	29	Substance Abuse and Mental Health Services Admin. (SAMHSA)
2	29	Symphony Health and Indivior analytics
3	29	0_National_v9_ForPosting.pptx (live.com)
4	29	Opioid Use Disorder | Disease or Condition of the Week | CDC
5	29	Key Substance Use and Mental Health Indicators in the United States: Results from the 2020 National Survey on Drug Use and Health (samhsa.gov)
6	29	The opioid crisis: a contextual, social-ecological framework | Health Research Policy and Systems | Full Text (biomedcentral.com)
7	29	Opioid Addiction - StatPearls - NCBI Bookshelf (nih.gov)
1	30	Products - Vital Statistics Rapid Release - Provisional Predicted Drug Overdose Data (cdc.gov) / (updated 11/22/2022):
1	31	NTIS DEA Certifications; Symphony Health, Retail MG Volume; Business Analytics estimates

Footnotes

Footnote	Page	Source
1	32	Remarks of President Joe Biden – State of the Union Address As Prepared for Delivery | The White House
2	32	Congress of the United States. Consolidated Appropriations Act, 2022, P.L. 117-103, committee prints and joint explanatory statements. March 15, 2022. Text - H.R.2471 - 117th Congress (2021-2022): Consolidated Appropriations Act, 2022 | Congress.gov | Library of Congress
3	32	Policy evolution: For example, L Lin, L Zhang, HM Kim, M Frost. Impact of COVID-19 telehealth policy changes on buprenorphine treatment for opioid use disorder. Am Journ Psych, June 28, 2022. Impact of COVID-19 Telehealth Policy Changes on Buprenorphine Treatment for Opioid Use Disorder | American Journal of Psychiatry (psychiatryonline.org) Psychiatry Online
4	32	Bottom right Bipartisan Alignment: Capretta J. Congress may approve significant health care legislation during its lame-duck session. State of Reform, American Enterprise Institute. October 27, 2022. Congress May Approve Significant Health Care Legislation During Its Lame-Duck Session | American Enterprise Institute – AEI
5	32	Civil Rights Division. The Americans with Disabilities Act and the opioid crisis: combating discrimination against people in recovery. US Department of Justice, April 5 2022. U.S. Department of Justice, Civil Rights Division, Disability Rights Section Technical Assistance document: The Opioid Crisis and the ADA

Footnotes

Footnote	Page	Source
1	33	Internal Indivior research
1	39	Symphony Health and Indivior analytics
2	39	Internal Indivior research (3rd party validated)
1	41	Internal Indivior research (3rd party validated)
1	44	drugfacts-criminal-justice.pdf (nih.gov)
2	44	Treating opioid use disorder and related infectious diseases in the criminal justice system - PMC (nih.gov)
3	44	Breaking the Cycle: Medication Assisted Treatment (MAT) in the Criminal Justice System | SAMHSA
4	44	Use of Medication-Assisted Treatment for Opioid Use Disorder in Criminal Justice Settings (samhsa.gov)
1	46	Internal Indivior research (3rd party validated)
1	52	Substance Abuse and Mental Health Services Admin. (SAMHSA)
2	52	Symphony Health and Indivior analytics

Disclaimer – Dr. Santoro Q&A

Before we begin, I would like to please remind us all that Dr. Santoro is speaking of his own personal experiences in this program.

We are sharing this information today to help deepen understanding of patients and their journey so that investors can better understand this disease state.

The information shared today may not represent the majority of healthcare providers and patients. This is an individual perspective.

Dr. Santoro will receive compensation from Indivior for presenting and participating in our program today.

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