Indivior PLC

Bank of America Global Research Healthcare Conference
September 16, 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 the Indivior Group's financial guidance for 2022 and its medium- and long-term growth outlook, potential business development transactions, expectations regarding the number of addressable patients and expected market growth, long term revenue expectations for specific products, the potential to add new products and the development of early stage assets, the potential for an additional U.S. stock exchange listing, its operational goals, its product development pipeline, and other statements containing the words "subject to", "believe", "anticipate", "plan", "expect", "intend", "estimate", "potential", "project", "visions," "strategic priorities," "may", "will", "should", "would", "could", "can", the negatives thereof, variations thereon and similar expressions.

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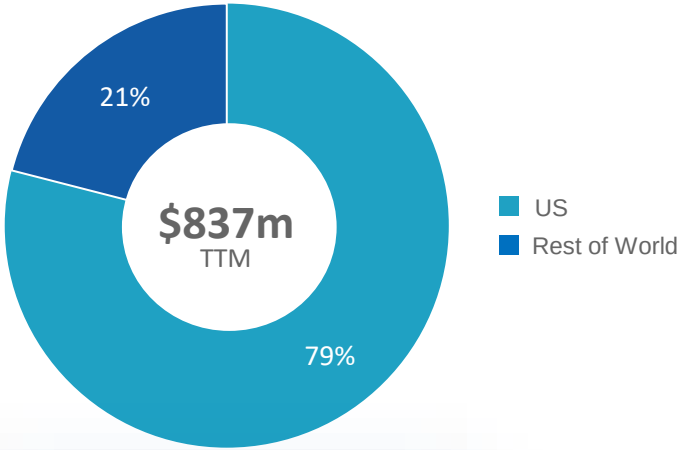
Why Indivior?

- Pioneering life-transforming treatments for addiction and serious mental illness; Uniquely positioned to capitalize on strong US market growth
- Strong cash generation + financial flexibility to fuel growth, two $100m share buybacks[1] and future potential business development
- Refreshed and energized management team and Board of Directors
- Demonstrating progress and momentum with further upside potential from multiple growth drivers; raised FY 2022 SUBLOCADE® NR guidance range at H1'22

[1] The first share buyback was completed in 2021 while the second buyback, which commenced May 3rd 2022, is ongoing.

Indivior – the basics

Trailing 12-Month Net Revenue (NR)



+21%

US NR growth in H1'22 vs H1'21

Key Facts

- **Global leader** in medication-assisted treatment (MAT) for opioid use disorder (OUD)
- **No. 1 position** in largest market (U.S.) for >15 years
- **Direct presence in >40 countries**, with operations in Canada, Europe and Australia
- **Key Product (SUBLOCADE®) NR growth of 76%** in H1 2022 versus H1 2021
- **Profitable w/ ~$1bn of gross cash[1]** to fuel strategy
- **~1,000** highly-engaged employees

[1] See discussion of obligations in Note 9 and 10, including our term debt and other payment obligations from Q2/H1 2022 Results press release dated July 28, 2022

Major approved treatments for growing disease spaces

		Key Product Descriptions	U.S. Addressable Patients & Market Growth	Market Position	Long-Term Annual NR Goal
LAI(s)	Sublocade® (buprenorphine extended-release) injection for subcutaneous use Ⓒ	• Long-acting injectable for moderate to severe opioid use disorder (OUD)	~3.0 mil. patients(1) + Mid- to high-single digits	No. 1	$1bn+
	once-monthly PERSERIS® (risperidone) for extended-release injectable suspension 90 mg · 120 mg	• Long-acting injectable to treat schizophrenia	~2.6 mil. patients(2) + Mid- to high-single digits	Emerging	$200m to $300m
	Suboxone® Sublingual Film (buprenorphine and naloxone) Ⓒ	• Oral film medication used daily to treat opioid dependence	~3.0 mil. patients(1) + Mid- to high-single digits	~19% (of daily market)	N.A.

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

Our Vision and Strategic Priorities are clear

Our Vision

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

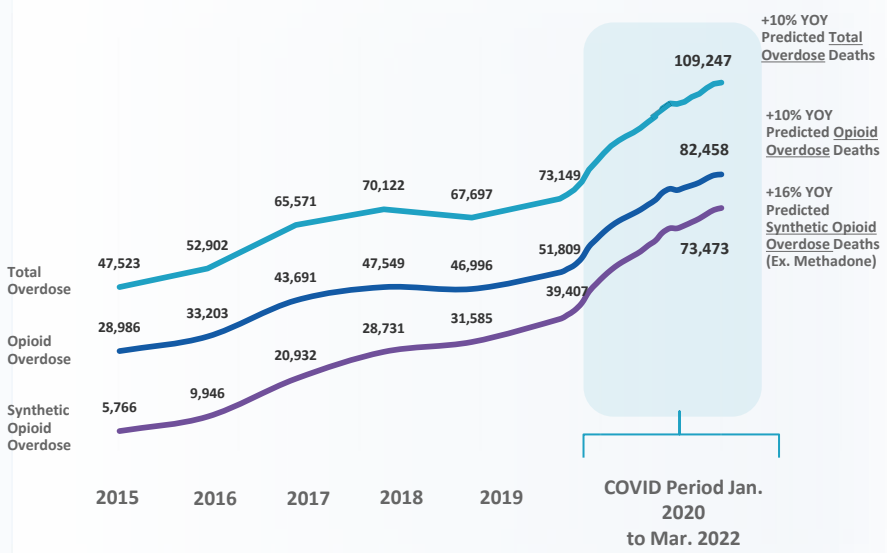
Strategic Priorities

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

1 Significant unmet need – accelerating US overdose deaths

US Overdose Deaths Accelerated During COVID

(2015 – Mar. 2022)



Source (updated 8/15/2022): Products - Vital Statistics Rapid Release - Provisional Predicted Drug Overdose Data (cdc.gov)

US Opioid Use Disorder Disease State

10 mil.+ people[1]

Engage in non-medical misuse & illicit opioid use

3.0 mil.+ patients[2]

Diagnosed with OUD

1.2 mil.+ patients[2]

Treated with oral buprenorphine medication-assisted treatment (BMAT)

Significant Treatment Gap Exists

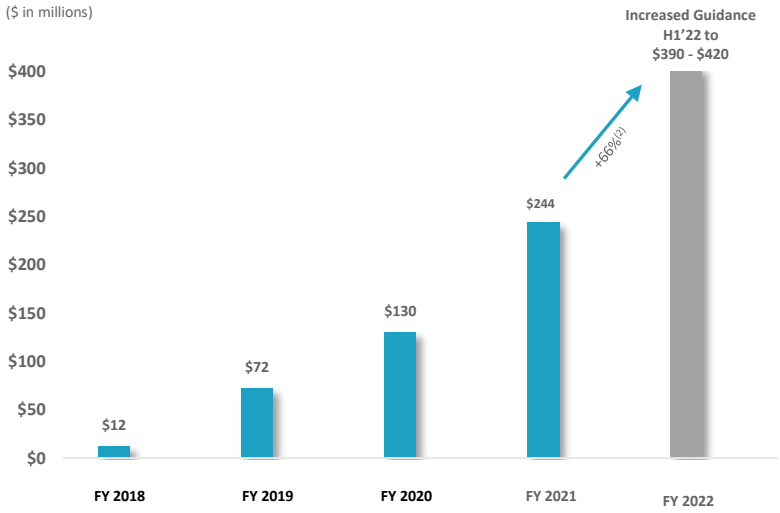
(1) SAMSHA
(2) Symphony Health and Indivior analytics

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

SUBLOCADE Key Attributes

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

SUBLOCADE® Total Annual NR Growth is Strong



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

(2) In July 2022, Indivior revised FY 2022 SUBLOCADE NR guidance with a mid-point of $405m.

1

OHS Strategy focused on SUBLOCADE prescribing depth

Early OHS cohorts show steady **increases** in HCPs prescribing for 5+ patients

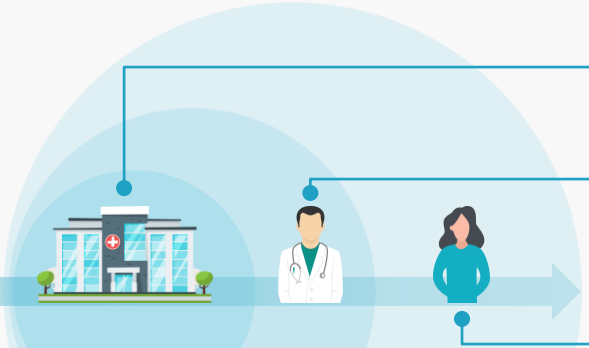
Achieved access to 500+ priority OHS parents

Hospital Systems

Veterans Administration

Criminal Justice System (CJS)

Driving deeper prescribing in OHS accounts



OHS Facilities (not incl. CJS)
- Drive access to OHS children

Prescribing OHS HCPs
- Majority of prescribing HCPs

OUD Diagnosed OHS Patients[1]
- Large patient base of ~ 2.3m

OHS accounts for ~70% of SUBLOCADE net revenue growth and overall SUBLOCADE net revenue in H1 22

[1] Opioid Use Disorder (OUD) patient population amongst OHS HCPs writing based on internal Indivior analysis

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

>10 mil.
Misuse opioids in US(1)

>3.0 mil.
OUD diagnosed in US (2)

~180,000
Target SUBLOCADE® patients

Market growth >	• Sustained U.S. market growth: mid- to high-single digits
HCPs & patients >	• 65,000 total SUBLOCADE® patients(3) • Growing OHS presence (incl. criminal justice system)
Relevance & Evidence >	• Study demonstrating high sustained buprenorphine plasma concentrations reducing fentanyl induced respiratory depression • Evidence from RECOVER Study™ demonstrates improved recovery outcomes with longer treatment duration

(1) SAMSHA
(2) Symphony Health Analytica and Indivior analytics
(3) Rolling 12-month patients estimate using both Specialty Pharmacy and Specialty Distributor proxy data

2 Diversify revenue

PERSERIS®: Peak NR Objective $200m to $300m

Diversification opportunity:

- First commercial expansion outside OUD
- Co-morbid condition with OUD
- US antipsychotic long-acting injectable market is attractive

What we are doing:

- Doubled salesforce to achieve national commercial coverage
- Differentiating based on product attributes
- Positive anecdotal feedback in new territories supports investment
- Q2'22 NR up 75% versus Q2'21 and 40% versus Q1'21

ROW: Bringing new technologies to market

Current major ex.-US drug approvals (August 2022)

		SUBLOCADE® (SUBUTEX® PR)[1]	SUBOXONE® Film	PERSERIS®
N. America	Canada	●	●	●[2]
	EU		●	
	France		●	
Europe & Middle East	Italy	●	●	
	Germany	●	●	
	Nordics Sweden, Finland, Denmark, Norway	●	●	
	UK		●	
	Israel	●	●	
Australasia	Australia	●	●	
	New Zealand	●	●	

[1] Approved in Switzerland in June 2022 ● (available) ● (approved/Not Marketed) ● (approved)

[2] In exclusive partnership with HLS Therapeutics

3 Build and progress Pipeline

Phase 2

AELIS FARMA

Cannabis Use Disorders (CUD)

AEF0117 (Synthetic CB1 Specific Signaling Inhibitor)

- **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: First Subject First Visit achieved on May 23, 2022.
- Other CMC, nonclinical toxicology and clinical workstreams progressing as planned

Phase 1

C4X Discovery

Opioid Use Disorder (OUD)

INDV-2000 (Selective Orexin-1 Receptor Antagonist)

- Completion of clinical **Phase 1 Single Ascending Dose (SAD)** study with 8 doses (1, 5, 20, 50, 120, 180, 360, 720 mg): No events of clinical concern
- **Phase 1 Multiple Ascending Dose (MAD) study** currently planned and scheduled to start Q3-2022. Major progress on the formulation and chemical development fronts.

Pre-clinical

addex therapeutics

Alcohol Use Disorder (AUD)

INDV-1000 (Selective GABAb Positive Allosteric Modulator)

- Two **lead molecules chosen** for late optimization work i.e., Potency – Selectivity – ADME – Physico-chemical properties
- **Candidate selection**: Q1-2023.

4 Optimize operating model

Maintain a disciplined and consistent approach

- Deliver against SUBLOCADE® NR long-term goal of >$1 billion
- Organically diversify revenue base (PERSERIS®, Ex.-US new products)
- Deliver on existing early-stage assets
- Announced new $100m share repurchase program in May 2022
- Potential inorganic growth opportunities

Pursue additional US listing

- An additional US listing is better aligned with Group strategy, structure and opportunities
- Potentially attracting a broader group of biopharma-focused investors and analysts.
- Formal shareholder consultations feedback has been positive; seeking formal shareholder approval at September 2022 EGM

Sustainability

- Signatory of the UN Global Compact Aug 2022
- Inaugural Sustainability Report Q4 2022

THANK YOU

Q2/H1 2022 Financial Highlights

Q2 2022 financial highlights

Takeaways

- Double-digit top-line growth
- SUBLOCADE NR up 81% YOY[1]
- PERSERIS traction with NR up 75% YOY
- Expected SG&A increase from growth investments behind SUBLOCADE and PERSERIS
- Maintained strong financial flexibility
- SUBLOCADE FY 2022 NR guidance increased

[1] Excludes $7m CJS bulk order in Q2 21
[2] See page 17 for reconciliation
[3] See discussion of obligations in Note 9 and 10, including our term debt and other payment obligations from Q2/H1 2022 Results press release dated July 28, 2022

Adj. Profit & Loss ($ in mil. actual F/X – Reconciliation page 17)

	Q2 22	Q2 21	Change
US Net Revenue	$179	$154	16%
ROW Net Revenue	$42	$47	-11%
Total Net Revenue	**$221**	**$201**	**10%**
Key product NR			
SUBLOCADE NR	$98	$54[1]	81%
PERSERIS NR	$7	$4	75%
Adj. Gross Profit[2]	**$183**	**$171**	**7%**
	83%	85%	
Adj. Op Exp[2]	($121)	($105)	15%
SG&A	($107)	($92)	16%
R&D	($14)	($13)	8%
Adj. Other Operating Income/(Expense)	**(2)**	**0**	**NM**
Adj. Operating Income[2]	**$60**	**$66**	**-9%**
Gross cash & Investments[3]	**$1,015**	$1,000	+ $15m

Income statement: Q2 2022 vs. Q2 2021

	Q2 2022			Δ	Q2 2021		
	Q2 2022 Actual	Adjustments	Q2 2022 Adjusted	Y-o-Y (adjusted basis)	Q2 2021 Actual	Adjustments	Q2 2021 Adjusted
($ in mil. at Actual FX)							
Net Revenues	**221**		**221**		**201**		**201**
Cost of Sales	(38)		(38)		(30)		(30)
Gross Profit	**183**		**183**		**171**		**171**
Gross Margin (%)	*83%*		*83%*		*85%*		*85%*
Selling, General and Administration Expenses	(109)	2[1]	(107)		(85)	(7)[1]	(92)
Research & Development Expenses	(14)		(14)		(13)		(13)
Other Operating Income	3	(5)[2]	(2)		0		0
Profit (Loss) on Ordinary Activities before interest & taxation	**63**		**60**		**73**		**66**
Operating Margin (%)	*29%*		*27%*		*36%*		*33%*
Net interest (expense) / income	(5)		(5)		(7)	1[2]	(6)
Taxation	(10)		(10)		(4)	(7)[3]	(11)
Effective Tax Rate (%)	*(17%)*		*(18%)*		*(6%)*		*(18%)*
Net Income / (loss)	**48**		**45**		**62**		**49**

Q1 2022 Notes:

Q2 2022 Notes:

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

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

Q2 2021 Notes:

(1) Excludes $7m of exceptional items - $8m benefit related to a legal provision release and $1m cost related to debt refinancing

(2) Excludes $1m write-off of historical deferred financing cost

(3) Adjusted taxation excludes the effects of exceptional items

FY 22 guidance – SUBLOCADE NR expectations raised; total Group guidance maintained

Q2/H1 Results - July 28, 2022

FY 22 Guidance[1] ($ in mil.)

Total Net Revenue	**$840m to $900m** (unchanged)
Key LAI products:	
• SUBLOCADE NR	• $390m to $420m (+66% at mid-point vs. FY21)
• PERSERIS NR	• $27m to $32m (unchanged)
Adj. gross margin %	**Low to mid 80% range** (unchanged)
Total OPEX (SG&A + R&D)	**$520m to $540m** (unchanged)
• SG&A	• $440m to $455m
• R&D	• $80m to $85m
Adj. op. income	**Similar to FY21 levels** (unchanged)

FY 22 Assumptions

- Continued easing of COVID constraints to US healthcare system
- Further update with Q3 results in late October at the latest

Additional top-line items

- **Underlying BMAT market growth of mid- to high-single digits**
- **US SUBOXONE® Film**
  - Potential market impact to the US sublingual film market in H2 from launch of 4th generic[2]; guidance assumes entry at the start of Q4 2022 with SUBOXONE film subject to an accelerated rate of share erosion
- **ROW**
  - Traction for new products (SUBUTEX PR, SUBOXONE Film) more than offset by volume and pricing pressure on legacy products
  - Unfavorable F/X translation impact due to strength of US dollar

Margin & Expense detail

- **Expected adj. gross margin: low- to mid-80% range mainly due to expected relative strength of SUBOXONE Film & higher cost inflation**
- **Total Adj. OPEX (SG&A + R&D) of $520m to $540m reflects:**
  - SG&A range of $440m to $455m
    - ✓ Annualization of investments to grow SUBLOCADE and PERSERIS®
    - ✓ Incremental costs associated with additional US listing
  - R&D range of $80m to $85m
    - ✓ Further SUBLOCADE Lifecycle Management studies
    - ✓ Manufacturing capacity expansion
    - ✓ Early-stage asset advancement

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