

Strengthening our global leadership in treatment of addiction

Half Year Results 2018
July 25th 2018



Shaun Thaxter

Chief Executive Officer



Forward Looking Statements

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AGENDA

| | |
|-------------------------------|---|
| Shaun Thaxter | H1 2018 Performance Overview SUBLOCADE™ Update |
| Javier Rodriguez | Legal Update |
| Mark Crossley | H1 2018 Financial Review FY 2018 Cost Actions |
| Shaun Thaxter | Conclusion |
| Question & Answers | |



H1 2018 Overview & FY 2018 Guidance

Indivior Half Year 2018 Overview

H1 2018 Performance

% Δ vs.
H1 17
(actual FX)

| | | |
|-----------------------|----------|---------|
| Net Revenue (NR) | \$524m | -5% |
| Op. Profit * | \$183m | -32% |
| Net Income * | \$147m | -13% |
| EPS (fully-diluted) * | 20 cents | -13% |
| Cash | \$951m | +\$159m |
| Net cash | \$469m | +\$201m |

**FY 2018 guidance to be issued no later than
Q3 18 results on Nov. 1st**

*On an adjusted basis, excluding the impact of exceptional items in the comparable periods. See Appendix for reconciliation.

Operational Overview

Double-digit US market growth; continues to be driven by Medicaid

H1 2018 Suboxone® Film average share was 54%; Q2 18 exit share was 52%

NR: market growth more than offset by market share decline, adverse mix and further rebating vs. generic tablet price

SUBLOCADE™ NR \$2m; patient and physician feedback positive; payor coverage ahead of plan; strong progress toward improving prescription journey

Profit reflects lower NR and planned higher investment in SUBLOCADE™ and RBP7000

PI granted against DRL; DRL requesting expedited appeal

Advanced discussions with DOJ continuing, litigating all other cases

Pipeline Progress

SUBLOCADE™ new drug submissions made in Canada and Australia

SUBLOCADE™ HEOR 1-year endpoint is expected in December; key LEGO studies ongoing or in active planning

RBP-7000 PDUFA date of July 28th

Arbaclofen Placarbil and early stage assets progress.



SUBLOCADE™ Update

SUBLOCADE™ Fundamentals are Strong, Prescription Journey and HCP Trial Improving

Strengths

- Patient experience and satisfaction ⁽¹⁾
- Payor coverage (quantity and quality)
- Number of prescription journey initiations per physician
- Ease and efficiency of refill process
- Adherence to treatment
- Safety profile of reported events consistent with transmucosal buprenorphine and Phase 3 study outcomes
- FDA review of promotional materials now received (albeit delayed by four months)

Challenges

- Duration of prescription journey
- Prescription journey success rate
- HCP trial (below initial expectations)
- Absolute number of prescription journey initiations
- Patient support materials becoming available from August onwards

(1) Based on anecdotal feedback



SUBLOCADE™ Prescription Initiation to Injection (Prescription Journey) is New and More Complex

SUBOXONE® Film (Retail)

Two highly automated & standardized touch points

- Physician initiates prescription direct to pharmacy via computer
- Pharmacy computer completes prescription journey enabling the patient to collect medication

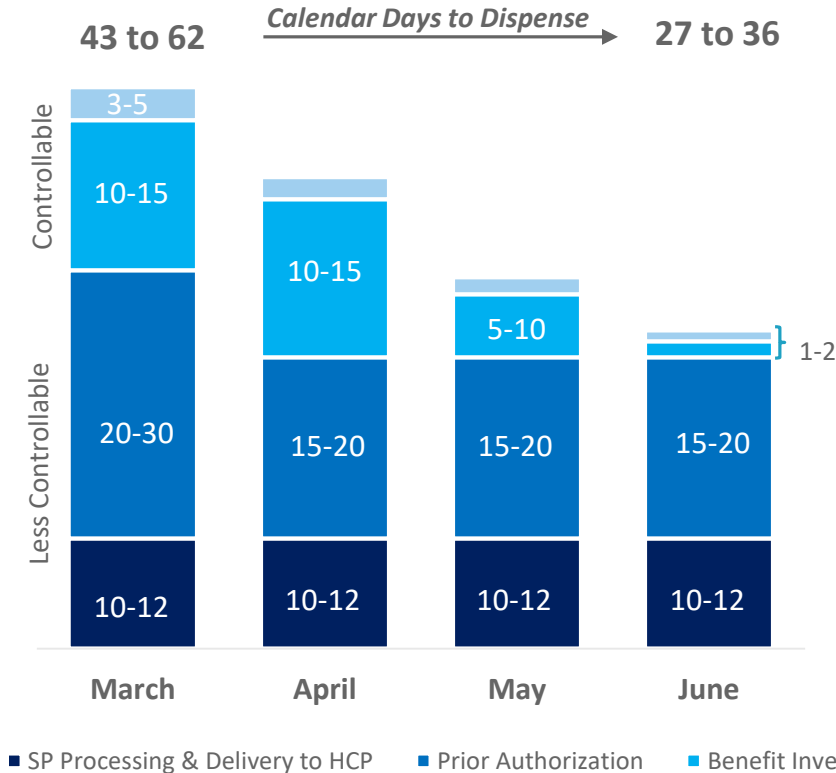
SUBLOCADE™ Injection (SP) Specialty Pharmacy

Over 30 touch points in a paper-driven manually administered process

- Patient and HCP office staff complete intake form together
- HUB/SP administrators conduct manual benefit investigation to identify prior authorization requirement and to confirm patient's eligibility
- SP receives prescription and confirms patient eligibility with payor
- SP collects payment from patient
- SP coordinates delivery of SUBLOCADE to HCP



First SUBLOCADE™ Prescription Journey Timeline – Journey Process Reduction



Drivers of Journey Time Reduction

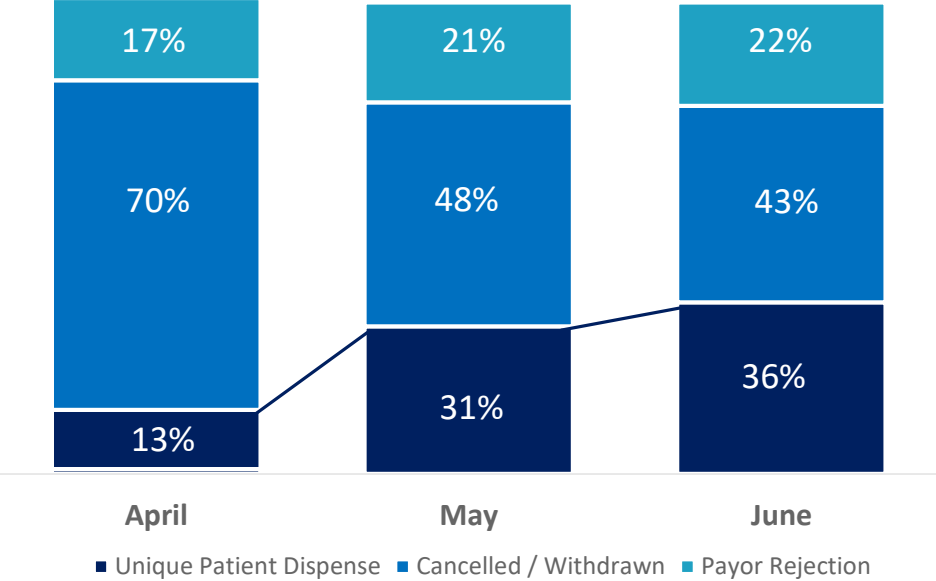
- Education of HCP office staff by Field Reimbursement (FRS) team
- Accuracy of patient application
- HUB capacity
- Payor coverage (quantity & quality)
- SP coordination between patient and HCP office



Specialty has Low Success Rates for First Prescription - Dispense Conversion Rate⁽¹⁾ Improving

Cumulative to H1 2018 ⁽¹⁾

- 6,400+** Unique patient prescription initiations
- 1,000+** Unique patient injections
- 56%** Payor coverage (currently 67%)



36% of closed cases were dispensed to in June

(1) Proprietary Indivior SUBLOCADE™ data



SUBLOCADE™ KPIs⁽¹⁾ – HCP Data & Patient Treatment Adherence

79%

Prompted awareness

1,300+

HCPs initiated prescription journeys

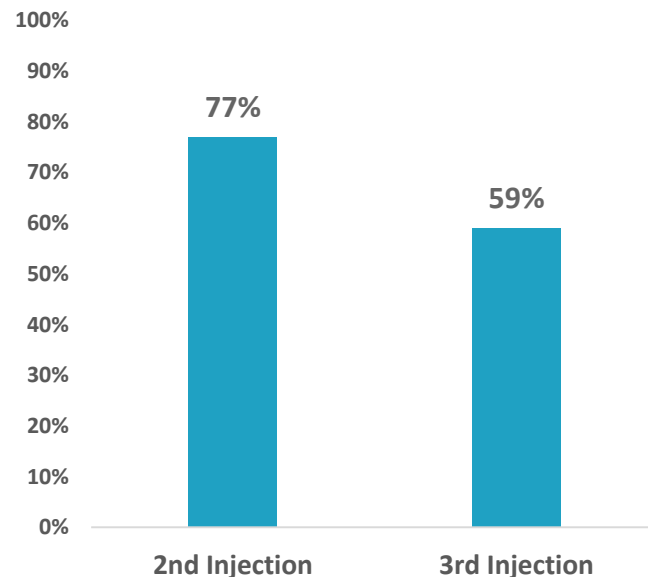
384

HCPs administered SUBLOCADE™

30

HCPs administered ≥ 5 patients

Treatment Adherence⁽¹⁾
(All patients injected in March)



(1) Proprietary Indivior SUBLOCADE™ data



What Patients and HCPs are Saying ⁽¹⁾

Patients

- Pre-treatment anxiety
- Frustration with the process and time from prescription to injection
- Injection site pain

But for those who have started:

- Overall satisfaction with treatment⁽¹⁾

HCPs

- Positive feedback from HCPs who have administered SUBLOCADE™ to patients
- Reports of safety cases consistent with transmucosal buprenorphine and Phase 3 study outcomes
- Frustration with the process and time of prescription journey
- Varying rates at which storage and processes being set up by practices
- Reticence to initiate additional patients until experience of first prescriptions is smoothed

(1) Based on anecdotal feedback



SUBLOCADE™ Next Steps

- Sustained focus to maintain the momentum on reducing the prescription journey duration and improving success rates
- Increase rate of HCP trial and initiation of new prescription journeys

Remain confident in annual peak net revenue goal of \$1 billion+



Javier Rodriguez

Chief Legal Officer



Major Litigation

The Group carries a provision for investigative and antitrust litigation matters of \$438m. Substantially all of the provision relates to the US Department of Justice investigation. The Group is in advanced discussions with the Department of Justice about a possible resolution to its investigations, although it cannot predict with any certainty whether, when, or at what cost it will reach an ultimate resolution.

The Group reduced other elements of the provision that relate to other litigation matters reflecting the Groups' belief that it has strong defences in the antitrust and other litigations and is actively litigating these matters. Indivior cannot predict with any certainty the costs or timing of the ultimate resolution of the antitrust and other litigation matters.

The final aggregate cost of these matters may be materially higher from the amount provided.

DOJ & State Subpoenas ⁽¹⁾ / Risk Factor ⁽¹⁾

FTC Investigation & Antitrust Litigation ⁽¹⁾

ANDA Litigation ⁽¹⁾

(1) See H1 2018 Results Announcement published 7/25/18 "Litigation Update" and "Risk Factors" for complete description.



ANDA Litigation Update

DRL Preliminary Injunction

- On June 14th, DRL received approval for all 4 strengths of its generic buprenorphine/naloxone film product and launched its product “at risk”
- On June 15th and July 13th, respectively, Indivior obtained a temporary restraining order (TRO) and a Preliminary Injunction (PI), which prohibits DRL from using, selling, offering to sell or importing its generic product in the U.S.
- As security against the PI, Indivior has posted a surety bond for \$72 million as ordered by the District Court
- DRL has appealed the PI and has filed emergency motions seeking to expedite appeal and stay the PI pending the appeal

We continue to vigorously defend our SUBOXONE® Film intellectual property

- Have opposed appeal and motions to expedite appeal/stay PI
- Will continue to pursue appeal of ‘514 patent non-infringement ruling and District Court litigation asserting ‘454, ‘221, and ‘305 patents

Other ANDA filers must weigh the potential of significant damages of “at-risk” launch



Key ANDA Litigation Milestones

| <u>Event</u> | <u>Estimated Date</u> |
|---|---|
| Federal Circuit Court ruling in DRL PI appeal (expedited basis) | Q4 2018 |
| Federal Circuit Court ruling in appeal of '514 patent non-infringement ruling | Q2 2019 |
| Federal Circuit Court ruling in DRL PI appeal (non-expedited basis) | Q2/Q3 2019 |
| District Court ruling in '305 patent litigation | Q2/Q3 2020 |
| Federal Circuit Court ruling in appeal of '305 patent litigation | Q2/Q3 2021 |
| Generic early entry license date per terms of Par settlement agreement | January 1, 2023, or earlier under certain circumstances |



Mark Crossley

Chief Financial Officer



Profit & Loss Account*

| | Q2 | | | H1 | | |
|--|------------------|------------------|-------------|------------------|------------------|-------------|
| | 2018 Adjusted | 2017 Adjusted | % change | 2018 Adjusted | 2017 Adjusted | % change |
| (\$ in mil.) | | | | | | |
| Net Revenues | 268 | 288 | -7% | 524 | 553 | -5% |
| Cost of Sales | (35) | (25) | | (59) | (45) | |
| Gross Profit | 233 | 263 | -11% | 465 | 508 | -8% |
| <i>Gross Margin (%)</i> | 87% | 91% | | 89% | 92% | |
| Selling, General and Administration Expenses | (131) | (102) | | (248) | (195) | |
| Research & Development Expenses | (18) | (19) | | (34) | (44) | |
| Operating Profit | 84 | 142 | -41% | 183 | 269 | -32% |
| <i>Operating Margin (%)</i> | 31% | 49% | | 35% | 49% | |
| EBITDA | 87 | 144 | -39% | 191 | 273 | -30% |
| Net interest | (6) | (14) | | (11) | (25) | |
| Taxation | (8) | (39) | | (25) | (75) | |
| <i>Effective Tax Rate (%)</i> | 10% | 30% | | 15% | 31% | |
| Net Income | 70 | 89 | -21% | 147 | 169 | -13% |

* Please see Appendix for full reconciliation for periods indicated.



Net Revenue – By Region

Net Revenue

| (\$ in mil.) | Half Year 2018 | Half Year 2017 | % Change | % Change Const. FX |
|----------------------|----------------|----------------|----------|--------------------|
| USA | 411 | 452 | -9% | N.A. |
| Rest of World | 113 | 101 | 12% | 2% |
| Total | 524 | 553 | -5% | -7% |

Commentary

USA

- Market growth continues in low double digits, mainly driven by Medicaid channel growth from increased government funding
- Suboxone® Film share was resilient in H1 2018 (54% avg. share); however recent negative share impact of DRL market entry before the temporary restraining order (TRO) being granted still being assessed
- Jan. 2018 price increase more than offset by tactical rebating to maintain formulary access and unfavourable mix impact from Medicaid channel growth

Rest of World

- Increase primarily driven by continued growth in Australasia and Canada



Operating Costs & Margins

Operating Costs H1 2018

| (\$ in mil.) | H1 18 | H1 17 | % ch |
|---|--------------|-------|------|
| SG&A (adjusted) | (248) | (195) | 27% |
| R&D | (34) | (44) | -23% |
| Exceptional items | -- | (25) | -- |
| Depreciation & Amortization (included in SD&A) | (7) | (4) | -- |

- SG&A increase reflects expected annualization of FY 2017 SUBLOCADE™ launch and support investments, as well as the establishment of the new Behavioural Health unit to launch RBP-7000 (if approved); Legal expenses related to intellectual property (IP) defence were also higher
- R&D decrease reflects expected lower clinical activity as Phase III trials on key pipeline assets have been completed and capitalization of RBP-7000 development costs in Q2 2018
- Higher D&A reflects real property addition (Hull, UK R&D facility)

Margins H1 2018

| | H1 18 Reported | H1 17 Reported | H1 18 Adjusted | H1 17 Adjusted |
|-------------------------|----------------|----------------|----------------|----------------|
| Gross margin | 89% | 92% | -- | -- |
| Operating margin | 38% | 44% | 35% | 49% |

- Gross margin decline versus year-ago period reflects lower net revenue and DRL US market entry contingency planning
- YOY operating margin decrease reflects deleveraging of net revenue in conjunction with expected annualization of SUBLOCADE™ launch and support investments, as well as the establishment of the new Behavioural Health unit to launch RBP-7000 (if approved); IP-related legal expenses were also higher
- Exceptional items in the year-ago period reduced reported operating margin by ~450 bps (\$25m related to Amneal settlement)



Targeting At Least \$25m of Pre-tax Savings in FY 2018

- Actions already initiated with savings expected to be fully captured in FY 2018
- SUBLOCADE™ launch remains fully funded
- Maintaining strong compliance across the organization
- Savings concentrated in non-critical SG&A
 - Targeted areas include:
 - ✓ Global support functions
 - ✓ Consulting / external services

If DRL is granted an expedited briefing we will revisit our contingency plan



Cash & Borrowing Position at Half Year

| (\$ in mil.) | Half Year 2018 | Full Year 2017 |
|----------------------------|-------------------|-------------------|
| Cash & Cash Equivalents | \$951 | \$863 |
| Current Borrowings | (5) | (5) |
| Long-term Borrowings | (472) | (477) |
| Other | (5) | (5) |
| Net cash | \$469 | \$376 |

- Net cash of \$469m at half year, improvement of \$93m in the period
- Continue to retain cash on balance sheet at present:
 - ✓ Flexibility until resolution of legal matters
 - ✓ Flexibility to revisit capital structure
 - ✓ Flexibility on business development



Summary

Indivior PLC – Priorities for 2018

Build on our Leadership Position in Global Addiction Treatment

1. SUBOXONE® Film Resilience

- Preserve leading position in USA against 10 generic and 2 branded competitors
- Continue to vigorously defend intellectual property rights

2. Ensure Successful US Launch for Pipeline Products

- SUBLOCADE™ monthly buprenorphine extended release injection
- RBP-7000 monthly long-acting risperidone extended release injection (July 28th PDUFA) (if approved)

3. Expand Global Treatment

- Expand treatment access in USA
- Prepare for SUBLOCADE™ launch in Canada and Australia (if approved)
- Preparing European submission for RBP-6000

4. Focus on Capital Allocation

- Continue to manage risks



Appendix

Q2 Profit & Loss Account Reconciliation

Q2 2018

| | 2018 Actual | Adjustments | 2018 Adjusted |
|--|----------------|-------------|------------------|
| (\$ in mil.) | | | |
| Net Revenues | 268 | | 268 |
| Cost of Sales | (35) | | (35) |
| Gross Profit | 233 | | 233 |
| <i>Gross Margin (%)</i> | 87% | | 87% |
| Selling, General and Administration Expenses | (131) | -- | (131) |
| Research & Development Expenses | (18) | | (18) |
| Operating Profit | 84 | | 84 |
| <i>Operating Margin (%)</i> | 31% | | 31% |
| EBITDA | 87 | | 87 |
| Net interest | (6) | | (6) |
| Taxation | (8) | -- | (8) |
| <i>Effective Tax Rate (%)</i> | 10% | | 10% |
| Net Income | 70 | | 70 |

Q2 2017

| | 2017 Actual | Adjustments | 2017 Adjusted |
|--|----------------|--------------------|------------------|
| (\$ in mil.) | | | |
| Net Revenues | 288 | | 288 |
| Cost of Sales | (25) | | (25) |
| Gross Profit | 263 | | 263 |
| <i>Gross Margin (%)</i> | 91% | | 91% |
| Selling, General and Administration Expenses | (127) | 25 ⁽¹⁾ | (102) |
| Research & Development Expenses | (19) | | (19) |
| Operating Profit | 117 | 25 | 142 |
| <i>Operating Margin (%)</i> | 41% | | 49% |
| EBITDA | 119 | | 144 |
| Net interest | (14) | | (14) |
| Taxation | (30) | (9) ⁽¹⁾ | (39) |
| <i>Effective Tax Rate (%)</i> | 38% | | 30% |
| Net Income | 73 | 16 | 89 |

(1) Q2 2017 adjusted results exclude the effects of exceptional items related to the Amneal settlement.



H1 Profit & Loss Account Reconciliation

| | H1 2018 | | | H1 2017 | | |
|--|-------------|---------------------|---------------|-------------|--------------------|---------------|
| | 2018 Actual | Adjustments | 2018 Adjusted | 2017 Actual | Adjustments | 2017 Adjusted |
| (\$ in mil.) | | | | | | |
| Net Revenues | 524 | | 524 | 553 | | 553 |
| Cost of Sales | (59) | | (59) | (45) | | (45) |
| Gross Profit | 465 | | 465 | 508 | | 508 |
| <i>Gross Margin (%)</i> | 89% | | 89% | 92% | | 92% |
| Selling, General and Administration Expenses | (231) | (17) ⁽¹⁾ | (248) | (220) | 25 ⁽²⁾ | (195) |
| Research & Development Expenses | (34) | | (34) | (44) | | (44) |
| Operating Profit | 200 | | 183 | 244 | | 269 |
| <i>Operating Margin (%)</i> | 38% | | 35% | 44% | | 49% |
| EBITDA | 208 | | 191 | 248 | | 273 |
| Net interest | (11) | | (11) | (25) | | (25) |
| Taxation | (27) | 2 ⁽¹⁾ | (25) | (66) | (9) ⁽²⁾ | (75) |
| <i>Effective Tax Rate (%)</i> | 14% | | 15% | 30% | | 31% |
| Net Income | 162 | 15 | 147 | 153 | 16 | 169 |

(1) H1 2018 adjusted results exclude the effects of exceptional items related to out-licensing of the intranasal naloxone opioid overdose patents.

(2) H1 2017 adjusted results exclude the effects of exceptional items related to the Amneal settlement in Q2 2017.



SUBOXONE (BUPRENORPHINE AND NALOXONE) SUBLINGUAL FILM (CIII)

INDICATION AND HIGHLIGHTED SAFETY INFORMATION

INDICATION

SUBOXONE Film is indicated for the treatment of opioid dependence.

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

HIGHLIGHTED SAFETY INFORMATION

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

CONTRAINDICATIONS

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

WARNINGS AND PRECAUTIONS

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

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

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

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

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

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

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

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

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

ADVERSE REACTIONS

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

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



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

INDICATION AND HIGHLIGHTED SAFETY INFORMATION

INDICATION

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

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

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

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

HIGHLIGHTED SAFETY INFORMATION

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

CONTRAINDICATIONS

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

WARNINGS AND PRECAUTIONS

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

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

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

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

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

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

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

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

ADVERSE REACTIONS

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

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



Strengthening our global leadership in Addiction Treatment

