Indivior PLC

FY 2019 Results
February 13, 2020

Forward-looking statements

This announcement contains certain statements that are forward-looking. By their nature, forward-looking statements involve risks and uncertainties as they relate to events or circumstances that may or may not occur in the future. Actual results may differ materially from those expressed or implied in such statements because they relate to future events. Forward-looking statements include, among other things, statements regarding the Indivior Group's financial guidance for 2020 and its medium- and long-term growth outlook, its operational goals, its product development pipeline and statements regarding ongoing litigation and other statements containing the words "subject to", "believe", "anticipate", "plan", "expect", "intend", "estimate", "project", "may", "will", "should", "would", "could", "can", the negatives thereof, variations thereon and similar expressions.

Various factors may cause differences between Indivior's expectations and actual results, including, among others (including those described in the risk factors described in the most recent Indivior PLC Annual Report and in subsequent releases): factors affecting sales of Indivior Group's products and financial position; the outcome of research and development activities; decisions by regulatory authorities regarding the Indivior Group's drug applications; the speed with which regulatory authorizations, pricing approvals and product launches may be achieved, if at all; the outcome of post-approval clinical trials; competitive developments; difficulties or delays in manufacturing and in the supply chain; disruptions in or failure of information technology systems; the impact of existing and future legislation and regulatory provisions on product exclusivity; trends toward managed care and healthcare cost containment; legislation or regulatory action affecting pharmaceutical product pricing, reimbursement or access; challenges in the commercial execution; claims and concerns that may arise regarding the safety or efficacy of the Indivior Group's products and product candidates; risks related to legal proceedings, including the indictment by the U.S. Department of Justice, potential exclusion from participating in U.S. Federal Health Care Programs, the ongoing investigative and antitrust litigation matters, the opioid national multi-district litigation and securities class action litigation; the Indivior Group's ability to protect its patents and other intellectual property; the outcome of patent infringement litigation relating to Indivior Group's products, including the ongoing ANDA lawsuits; changes in governmental laws and regulations; issues related to the outsourcing of certain operational and staff functions to third parties; uncertainties related to general economic, political, business, industry, regulatory and market conditions; and the impact of acquisitions, divestitures, restructurings, internal reorganizations, product recalls and withdrawals and other unusual items.

Consequently, forward-looking statements speak only as of the date that they are made and should be regarded solely as our current plans, estimates and beliefs. You should not place undue reliance on forward-looking statements. We cannot guarantee future results, events, levels of activity, performance or achievements. 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.

AGENDA

Shaun Thaxter	CEO Perspective / SUBLOCADE® / PERSERIS®
Mark Crossley	Financial Review
Javier Rodriguez	Legal Update
Christian Heidbreder	R&D Update
Shaun Thaxter	Conclusion

Q & A

CEO perspective: FY 2019

Established strong foundation for future growth while maintaining financial stewardship

Strategy

- Unique growth platform established for SUBLOCADE® (buprenorphine extended-release) Injection in core U.S. market, including organized health system (OHS) foundation
- Market penetration growing – holistic patient awareness campaign having an impact on treatment and SUBLOCADE® growth
- Diversification on track – PERSERIS® (risperidone) extended release injection growing in U.S.; opening up ex.-U.S. markets (SUBLOCADE®, SUBOXONE® Film and PERSERIS®)

Performance

- Net Rev.: $785m; Net Inc.*: $176m – both in-line with upgraded expectations
- SUBLOCADE® Net Rev.: $72m; PERSERIS® Net Rev. was in-line with expectations
- $1,060m ending gross cash; net cash of $821m, +$140m vs. FY 2018

Outlook

- FY 2020 guidance – Net Rev. $525m to $585m; Net Loss ($50m) to ($20m) (ex. exceptional items & F/X)
  - ✓ $150m to $200m SUBLOCADE® Net Rev.
  - ✓ $15m to $25m PERSERIS® Net Rev.
- Continue to maintain current capital structure given known risks

* On an Adjusted basis. See Appendix for reconciliation.

SUBLOCADE®
(buprenorphine extended-release) Injection

INDIVIOR

SUBLOCADE® priorities focused on accelerating towards $1bn NR target

2018 - 2019

Foundation Established

- Dispense yield: consistently over 60%
- Simple or no PA(1) access – 83% of lives
- Channel expansion – Core + OHS(2)
- New promotional drivers

2020 - beyond

Accelerating Penetration

- New promotional drivers
  - ✓ Recognized new science
  - ✓ Clear claims
  - ✓ Comprehensive media campaign
- Unlock OHS channels
- Continue leadership in addiction treatment advocacy

(1) Prior Authorization (2) Organized Health Systems

SUBLOCADE® promotional drivers in place

- **6** Peer-reviewed publications
- **13** Conference presentations

Recognized New Science

AMCP MANAGED CARE & SPECIALTY PHARMACY 2019 ANNUAL MEETING

ASAM American Society of Addiction Medicine

- Translating science into patient benefits
- Consistent with OPDP(1) feedback

Clear Claims

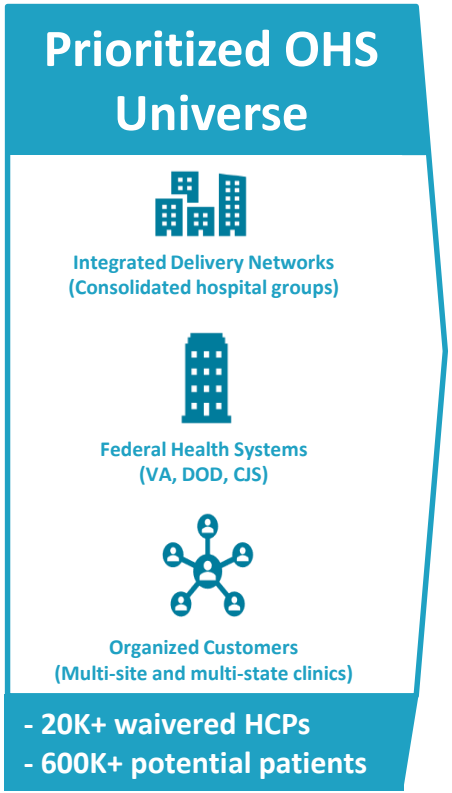
- Direct-to-consumer (DTC)
- Digital / Online
- Public relations
- Policy (Federal & State)

Comprehensive Media

(1) FDA Office of Prescription Drug Promotion


OPIOID ADDICTION

OHS strategy: taking treatment closer to patients



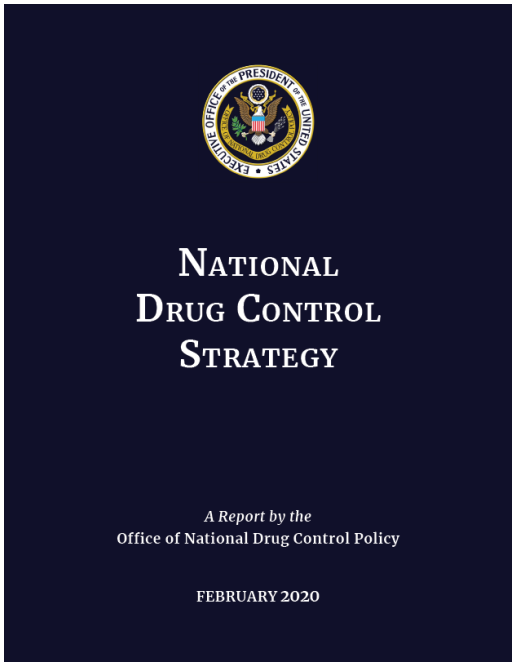
- Prioritizing 320 highest value OHSs
- Access in place with 80+ organizations
  - ✓ Veterans Health Administration (VA), Boston Medical
- Expanding dedicated OHS access team
- Targeting the Criminal Justice System (CJS)
  - ✓ Seeing early penetration
  - ✓ Establishing dedicated team
  - ✓ 60% of state prisoners met the criteria for drug dependence or misuse(1)
- Expected to grow to a significant proportion of treatment and SUBLOCADE® NR from 2020

(1) *National Treatment Plan for Substance Use Disorder,* https://www.whitehouse.gov/wp-content/uploads/2020/02/2020-NDCS-Treatment-Plan.pdf, pg. 13

Actively engaged in bipartisan action to combat the opioid epidemic

Overarching strategic outcome includes:

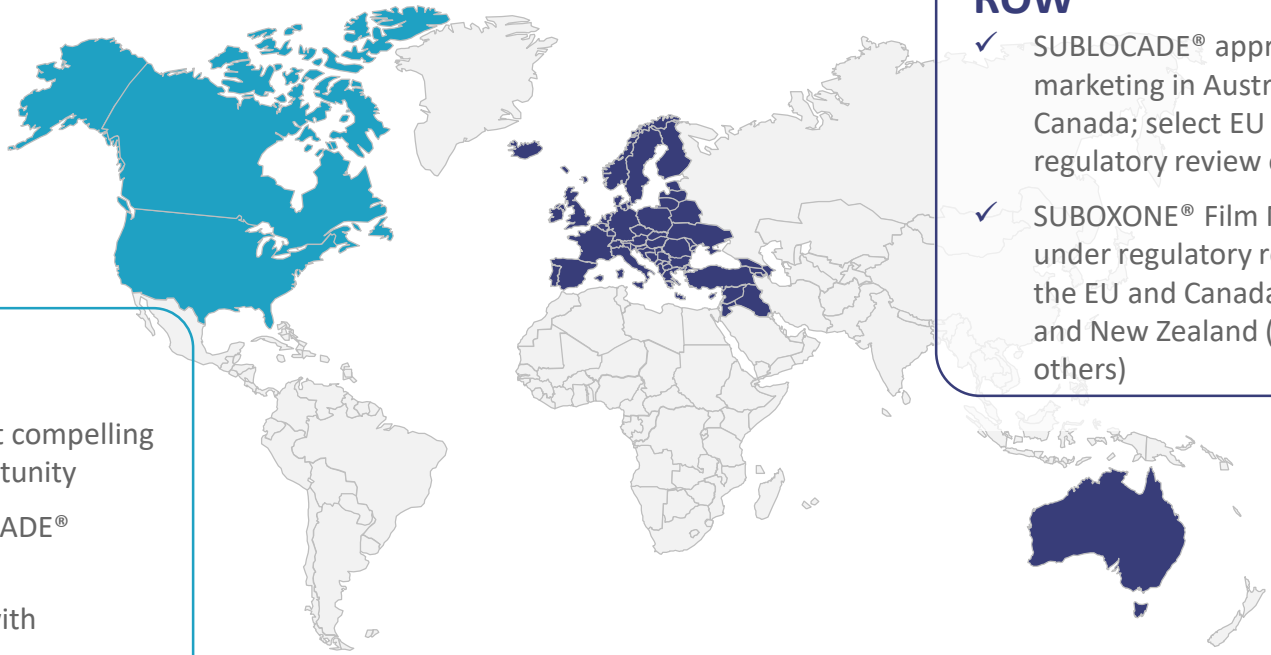
"…drastically reducing the number of Americans losing their lives to drug addiction…" (1)



- **$34.6bn+** requested to help states, communities, and law enforcement respond to the drug crisis and curb drug trafficking(1)
- **Treatment and recovery** is among the three fundamental lines of effort that form the Strategy(1)
- **Current "treatment gap" recognized:** 21.2 mil. aged 12 or older needed treatment for SUD(2), but only 3.7 mil. received any kind of treatment; only 2.4 mil. at a specialty facility(1)
- Make **MAT(3) the standard of care**(1)
  - ✓ Increase the number of physicians(1)
  - ✓ Increase availability for incarcerated individuals(1)
  - ✓ Ensure health plan parity(1)

(1) *National Treatment Plan for Substance Use Disorder*, https://www.whitehouse.gov/wp-content/uploads/2020/02/2020-NDCS-Treatment-Plan.pdf, Pgs. 2, 4, 5, 11
(2) SUD: Substance use disorder
(3) MAT: Medication-assisted treatment

Pursuing select ex-U.S. opportunities



U.S.

- ✓ Remains most compelling growth opportunity
- ✓ Drive SUBLOCADE® success
- ✓ Diversifying with PERSERIS®

ROW

- ✓ SUBLOCADE® approved for marketing in Australia and Canada; select EU regulatory review ongoing
- ✓ SUBOXONE® Film NDA under regulatory review in the EU and Canada , Israel and New Zealand (among others)

PERSERIS®

(risperidone) for extended-release injectable suspension

INDIVIOR

PERSERIS® diversification delivered against first year expectations

Objectives Achieved

- Payor access – 80% parity with exiting LAIs
- Traditional sample program established
- New HCPs – indications that the product profile is attractive is further endorsed by recent market research(1) and anecdotal feedback

Priorities

- Increase trial and adoption
  - ✓ Meet growing sample demand
  - ✓ Peer-to-peer speaker programs – "Delivering Risperidone Differently: A Case for PERSERIS®"
  - ✓ Leverage OHS synergies – State systems, VA and CJS
- Explore additional ex-U.S. partnerships
  - ✓ HLS Therapeutics agreement for Canadian market achieving key milestones
  - ✓ NDS accepted for review by Health Canada Jan. 23rd, 2020

(1) IPSOS Research

Mark Crossley

Chief Financial & Operations Officer

INDIVIOR

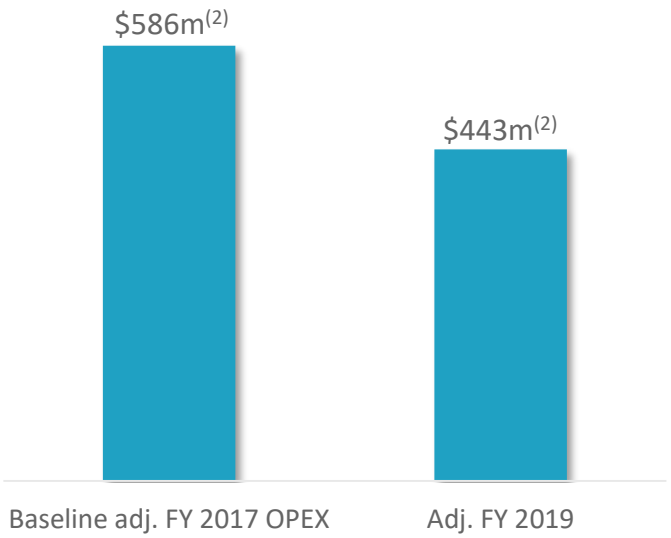
Income statement*

	FY			Q4		
	2019 Adjusted	2018 Adjusted	% change	2019 Adjusted	2018 Adjusted	% change
($ in mil.)						
Net Revenues	**$785**	$1,005	**-22%**	**$133**	$236	**-44%**
Cost of Sales	(140)	(128)		(43)	(35)	
Gross Profit	**$645**	$877	**-26%**	**$90**	$201	**-55%**
Gross Margin %	*82%*	*87%*		*68%*	*85%*	
Selling, General and Administration Expenses	(390)	(478)	-18%	(119)	(106)	+12%
Research & Development Expenses	(53)	(67)	-21%	(17)	(17)	-
Profit on Ordinary Activities (before interest & taxation)	**$202**	$332	**-39%**	**($46)**	$78	**NM**
Operating Margin %	*26%*	*33%*	*-700 bps*	*NM*	*33%*	*NM*
Net Finance Income / (Expense)	2	(14)		0	0	
Taxation	(28)	(46)		9	(11)	
Effective Tax Rate %	*14%*	*15%*		*20%*	*14%*	
Net Income	$176	$272	**-35%**	**($37)**	$67	**NM**

*Please see Appendix for full reconciliation of Actual to Adjusted for periods indicated; may not add due to rounding.
NM: Not meaningful

Achieved targeted OPEX[(1)] savings of $120m to $140m

$143m of adj. OPEX savings achieved vs. FY 2017 baseline



- Captures actions completed in 2018 and 2019
  - ✓ Reduced headcount by ~30%
  - ✓ Reprioritized R&D
  - ✓ Reduced third-party expenditures
- Includes incremental growth investments for SUBLOCADE® and PERSERIS®, partially offset by one-time in nature benefits primarily related to non-vesting of 2019 conditional shares

(1) OPEX = combined SG&A and R&D expenses
(2) FY 2017 Adj. OPEX excludes $185 mil. provision for investigative and antitrust matters, the release of a legacy provision and $25 mil. related to the settlement of Amneal antitrust matter

Cash & borrowing position

($ in mil.)	FY 2019	FY 2018
Cash & Cash Equivalents	**1,060**	924
Current Borrowings	**(4)**	(4)
Long-term Borrowings	**(233)**	(237)
Loan issuance costs	**(2)**	(2)
Net cash	**821**	681

- Net cash of $821m at end of FY19, improvement of $140m in the period
- Retaining cash on balance sheet:
  - ✓ Flexibility until resolution of legal matters
  - ✓ Ability to continue resourcing depot technology growth initiatives

FY 2020 guidance introduced

FY 2020 Guidance ($ in mil.)

Net Revenue	$525m - $585m
Net loss	($50m) – ($20m)

Top-line:

- U.S. buprenorphine/ naloxone film market conditions
  - ✓ Continued double-digit underlying BMAT market growth
  - ✓ Continued SUBOXONE® Film share erosion toward historical industry analogues(1)
- Competitive pressures in Western European markets and Canada, partially offset by modest growth in Australia
- Net revenue growth for SUBLOCADE® & PERSERIS®
  - ✓ SUBLOCADE NR range of $150m to $200m
  - ✓ PERSERIS NR range of $15m to $25m

Expenses:

- Incremental growth investments to drive the progression of SUBLOCADE® and PERSERIS®
- Increased legal expenses (DOJ trial)
- Risk mitigation investments – cybersecurity and compliance
- A modest tax benefit
- Before F/X and exceptional costs

(1) IMS Institute Report, January 2016: "Price Declines after Branded Medicines Lose Exclusivity in the U.S."

Growth in SUBLOCADE® OHS business impacting KPI accuracy

- Prescription journey time at target levels
- Dispense yield consistently above injectable benchmark[1] and in-line with SUBOXONE® Film[2]
- OHS penetration is expected to accelerate in 2020 and beyond
- OHS use of Specialty Distributors (vs. Specialty Pharmacies) limits visibility to:
  - ✓ Individual HCPs and patients
  - ✓ Enrollment data
- Future SUBLOCADE® KPIs more in-line with industry norms

Future SUBLOCADE® KPIs

(FY 2020 – beyond)

- Total Units Dispensed
- Net Revenue

(1) Amundsen Consulting Analysis: ~50% initial approval rate for schizophrenia LAI analogs
(2) Proprietary Indivior SUBOXONE® data: ~65% initial approval rate for SUBOXONE® Film

Javier Rodriguez

Chief Legal Officer

INDIVIOR

DOJ matter

- On April 9, 2019, a federal grand jury in the Western District of Virginia indicted Indivior PLC and Indivior Inc. on charges of health care fraud, wire fraud, mail fraud, and conspiracy, in connection with the marketing and promotion practices, pediatric safety claims, and overprescribing of SUBOXONE® Film and/or SUBOXONE® Tablet by certain physicians. DOJ is seeking to recover $3 billion in monetary forfeitures and all assets derived from the commission of the alleged offenses. Indivior believes it has strong defenses to the government's charges and will vigorously defend itself. On August 14, 2019, in response to Indivior's Motion to Dismiss the original indictment, DOJ obtained a Superseding Indictment that did not add to or change the charges, but changed certain factual allegations. On November 14, 2019, the Court denied the Motion to Dismiss the original indictment, and on December 19, 2019, Indivior filed a Motion to Dismiss the superseding indictment, which is pending before the Court.
- The Group's legal strategy remains unchanged. In concert with its legal and other technical advisers, the Group is diligently preparing for trial in May 2020. It is not possible to predict with any certainty the potential impact of this litigation or to quantify the ultimate cost of a verdict or resolution, but it could have a material impact on the Group.
- Please see Notes 10, 11 and 12 in press release *FY 2019 Adjusted Financial Results In-Line with Guidance. FY 2020 Guidance Introduced* beginning on page 24 for further details on Provisions, Contingent Liabilities and Legal Proceedings.

Christian Heidbreder

Chief Scientific Officer

INDIVIOR

SUBLOCADE® US STRATEGIC PILLARS

Post-Marketing Requirements	Post-Marketing Commitments	Long-term Safety	LEGO	Publication Themes
▪ Rapid Induction (INDV-6000-403) (NCT03993392) + Extension (INDV-6000-404) (NCT04060654) ▪ High maintenance dose users/Injectors (INDV-6000-401) ▪ NMP safety	▪ Longer inter-dose interval ▪ Transition sublingual buprenorphine to SUBLOCADE in clinically stable OUD patients	▪ PK/UDS (INDV-6000-402) (NCT03752528): Duration of detectable levels of buprenorphine in the plasma and urine and relationship between plasma and urine buprenorphine concentrations	▪ RECOVER (NCT03604861) ▪ Patient-centered outcomes (Phase III) ▪ Fentanyl blockade (INDV-6000-101) (NCT03747341) ▪ VOTIVE (NCT03818399)	▪ SUBLOCADE™ Safety & Efficacy ▪ Patient-Centered Outcomes (HEOR) ▪ RECOVER™ ▪ Patient subpopulations (Injectors) ▪ Fentanyl blockade ▪ Buprenorphine Abuse Misuse Diversion (AMD) ▪ Craving

UDS: Urine Drug Screen; LEGO: Lifecycle Evidence Generation & Optimization; RECOVER: REmission from Chronic Opioid Use: Studying EnVironmental and socioEconomic factors on Recovery; VOTIVE: Virginia Opioid Overdose Treatment InitiatVE

SUBLOCADE® 2019 PUBLICATION HIGHLIGHTS

Efficacy & Safety

- Phase III Long-Term safety & efficacy
- Concentration-QT

Patient-centered outcomes

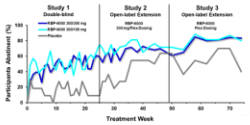
- Phase III HEOR endpoints
- Psychometric validation of TEA for OUD
- The RECOVER® study: Baseline & 12-month

THE RECOVER STUDY™

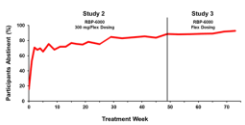
Post-Marketing commitments

- Patient subpopulations
- Fentanyl blockade

***Rollover* participants**



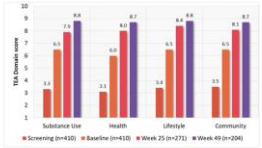
***De novo* participants**



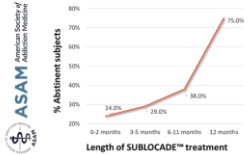
- At the week of receiving the 12th injection of SUBLOCADE™, the percentage of participants abstinent was: *de novo* (**71.6%**), *rollover* 300/300 mg (**68.7%**), *rollover* 300/100 mg (**70.5%**).
- At the 18-month timepoint (*flex dosing*), the percentage of participants abstinent was: *de novo* (**90.4%**), *rollover* (**82%**).

- 11,925 matched plasma buprenorphine concentrations and robust high-quality ECGs from 1,114 subjects were pooled from 5 clinical studies on SUBLOCADE™
- An effect of SUBLOCADE™ on QT can be ruled out at therapeutic and supra-therapeutic doses of SUBLOCADE™, after accounting for covariates that may influence HR and QT interval in subjects with OUD

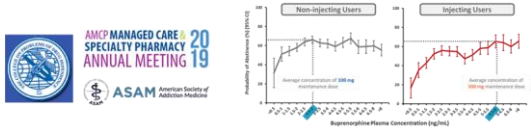
Participants receiving up to 6 monthly injections of SUBLOCADE™, compared with placebo, reported **better health, increased medication satisfaction, increased employment**, and **decreased healthcare utilization**.



SUBLOCADE™ **consistently increased all Treatment Effectiveness Assessment (TEA) scores** (including total score) from baseline to end of study across all dimensions



Continuous 12-month self-reported abstinence if subjects stayed on SUBLOCADE™ for 12 months vs. < 2 months



- The dosage of maintenance treatment for OUD may depend on the route of illicit opioid use (injection vs non-injection) among individual patients
- Patients with OUD who inject opioids may benefit from treatment with the higher (300 mg) SUBLOCADE™ maintenance dose rather than the lower (100 mg) dose

Sustained plasma concentrations of buprenorphine ≥2 ng/mL and 5 ng/mL reduce fentanyl-induced respiratory depression

SUBLOCADE® AND SUBOXONE® FILM EX-US REGULATORY FILINGS

SUBLOCADE®

Region	Regulatory Filing Date
Canada	Approved ✓
Australia	Approved ✓
Israel	Q3 – 2018
New Zealand	Q3 – 2018
France + DCP (Belgium; Czech Republic; Latvia; Luxembourg)	Q4 – 2018
Sweden; Norway; UK; Italy; Germany	Q4 – 2018
Denmark	Q4 – 2020

SUBOXONE® FILM

Region	Regulatory Filing Date
Israel	Q3 – 2018
Europe	Q1 – 2019
Canada	Q2 – 2019
New Zealand	*Q4 – 2019*
MENAT (KSA; UAE; Qatar; Kuwait)	*Q1 – 2020*
China (SUBOXONE® Tablet)	Approved ✓

PERSERIS® US STRATEGIC PILLARS

PMC	Drug optimization	CANADA	PUBLICATION THEMES
▪ Clinical PMC (PMC 3451-1): 180 mg dose (eq. 6 mg oral) (INDV-7000- 401) ▪ CMC (PMC 3451-2): 90 mg delivery mass matching label strength	▪ Further improving shelf-life: support 24 Mo Cold + 1 week RT	▪ NDS submitted to Health Canada on November 7, 2019 ▪ NDS review ongoing by Health Canada	▪ PANSS/CGI-S re-analysis ▪ PANSS individual item analysis

PMCs: Post-Marketing Commitment studies; NDS: New Drug Submission

EARLY STAGE ASSET DEVELOPMENT (ESAD)

INDV-2000 (OX1 receptor antagonist)

- NIH HEAL Grant awarded September 26, 2019
- Pre-IND meeting request submitted on September 20, 2019
- FDA feedback received on January 2, 2020.
- First-In-Human protocol finalized and IND filed on January 17, 2020
- Presentation of development plans at HEAL Investigator Meeting in Bethesda January 16-17, 2020

INDV-1000 ($GABA_B$ positive allosteric modulator):

- New lead identification and optimization program is ongoing in partnership with ADDEX Therapeutics

APV202701A (Selective dopamine [DA] D3 receptor antagonist):

- Initiation of IND-related activities and dossier preparation in partnership with Aptuit

Shaun Thaxter

Chief Executive Officer

INDIVIOR

Strategy for long-term value creation

Short-to-medium term focus

- Resolve overhangs
- Depot technologies
- U.S. core market
- Grow / conserve cash

Longer-term aspiration

- Early stage assets
- Diversification ex.-U.S.
- Other substance use disorders
- M&A / BD

Expected benefits

- Renewed profitable growth
- Better balance (product/geographic)
- Scalable organization
- Enhanced value creation

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 www.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.

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

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

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

See full prescribing information for complete boxed warning.

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

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

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

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

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

Tardive Dyskinesia: Discontinue treatment if clinically appropriate.

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

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

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

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

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

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

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

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

Appendix

SUBLOCADE® KPIs – unique SUBLOCADE® patients injected increasing month over month; dispense yield consistently w/in target range

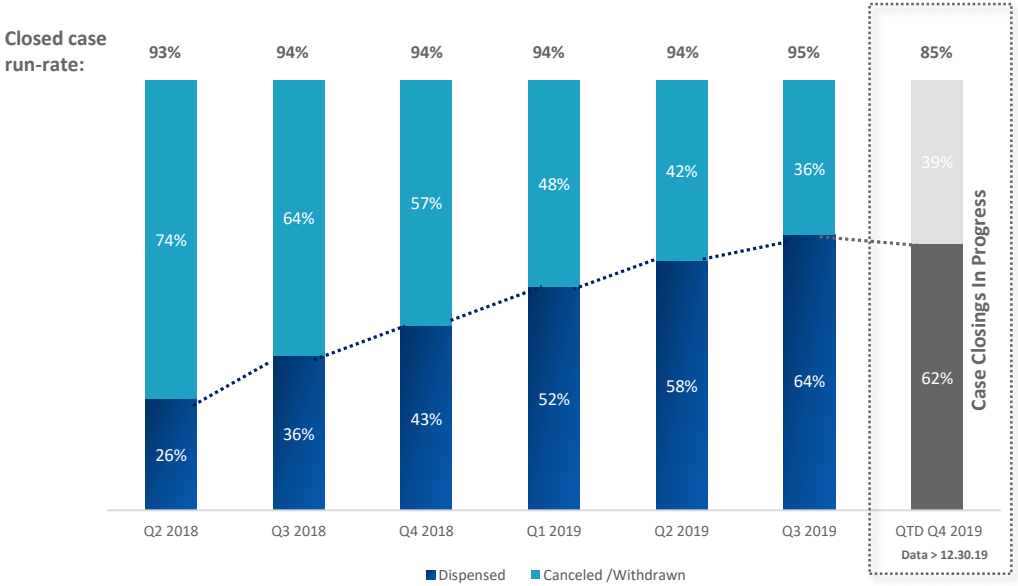
Cumulative Launch to 12/31/19 (1)

43,074 Unique prescriptions initiated

18,433 Unique patients injected

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

Closed Case Performance (1)(2)



(1) Proprietary Indivior SUBLOCADE™ data –
(2) Closed cases unique to the month of enrollment. Tracking closed cases unique to the month of enrollment aligns with all other metrics (unique prescriptions and unique injections) and allows us to track developments over time
(3) Proprietary Indivior SUBOXONE® data
(4) Amundsen Consulting Analysis
(5) Data is measured 45 days after month close

SUBLOCADE® KPIs – HCP data and patient treatment adherence

Cumulative Launch to 12/31/19 (1)

4,338 HCPs initiated prescription journeys

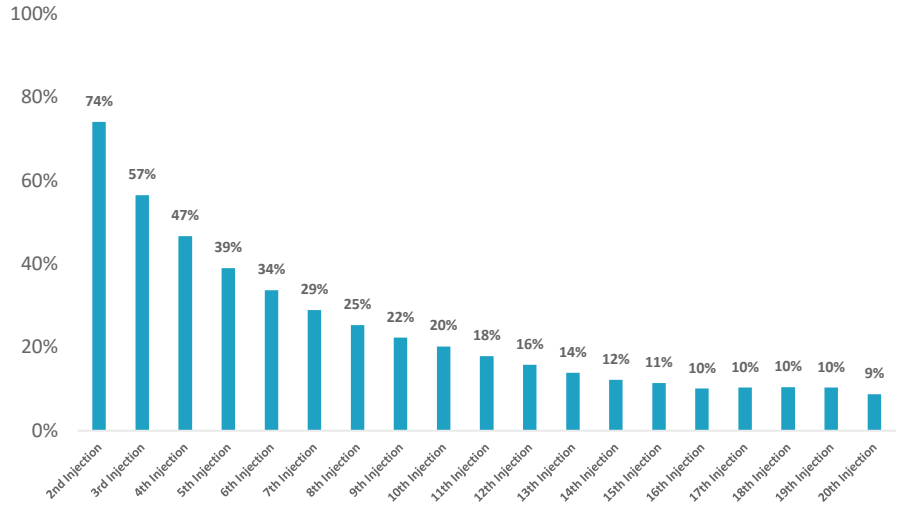
3,083 HCPs administered SUBLOCADE™

924 HCPs administered ≥ 5 patients

(1) Total includes HCPs using Specialty Distributors (Buy and Bill)

Treatment Adherence (2)

(All patients with initial injection during March '18 to Oct '19)



(2) Excludes treatment by HCPs using Specialty Distributors (Buy and Bill)

Income Statement: FY 2019 vs. FY 2018

	FY 2019				FY 2018		
	2019 Actual	Adjustments	2019 Adjusted	Δ Y-o-Y (adjusted)	2018 Actual	Adjustments	2018 Adjusted
($ in mil. at Actual FX)							
Net Revenues	**785**		**785**	**-22%**	**1,005**		**1,005**
Cost of Sales	(140)		(140)		(128)		(128)
Gross Profit	**645**		**645**	**-26%**	**877**		**877**
Gross Margin (%)	*82%*		*82%*		*87%*		*87%*
Selling, General and Administration Expenses	(414)	(24) [1]	(390)		(494)	(16) [1]	(478)
Research & Development Expenses	(53)		(53)		(91)	(24) [2]	(67)
Profit on Ordinary Activities before interest & taxation	**178**		**202**	**-39%**	**292**		**332**
Operating Margin (%)	*23%*		*26%*		*29%*		*33%*
Net interest	2		2		(14)		(14)
Taxation	(46)	(18) [2]	(28)		(3)	43 [3]	(46)
Effective Tax Rate (%)	*26%*		*14%*		*1%*		*15%*
Net Income	**134**		**176**	**-35%**	**275**		**272**

FY 2019 Notes:

(1) Excludes net $24m of exceptional items – $20m costs related to restructuring; $8m cost related to potential redress, offset by $4m gain related to out-licensing of patents related to intranasal naloxone
(2) Excludes net $18m related to exceptional pre-tax and taxation items -- $5m benefit related to exceptional items; $23m charge related to S267(a) reserve and Orphan Drug Credit release

FY 2018 Notes:

(1) Excludes net $16m of exceptional items – $13m costs related to restructuring; $40m cost related to potential redress, offset by $37m gain related to out-licensing of patents related to intranasal naloxone
(2) Excludes $24m of exceptional impairment of the Arbaclofen Placarbil and ADDEX assets
(3) Excludes $43m related to exceptional pre-tax and taxation items

Income Statement: Q4 2019 vs. Q4 2018

	Q4 2019				Q4 2018		
	Q4 2019 Actual	Adjustments	Q4 2019 Adjusted	Δ Y-o-Y (adjusted)	Q4 2018 Actual	Adjustments	Q4 2018 Adjusted
($ in mil. at Actual FX)							
Net Revenues	**133**		**133**	**-44%**	**236**		**236**
Cost of Sales	(43)		(43)		(35)		(35)
Gross Profit	**90**		**90**	**-55%**	**201**		**201**
Gross Margin (%)	*68%*		*68%*		*85%*		*85%*
Selling, General and Administration Expenses	(115)	4 [1]	(119)		(140)	(34) [1]	(106)
Research & Development Expenses	(17)		(17)		(41)	(24) [2]	(17)
Profit / (Loss) on Ordinary Activities before interest & taxation	**(42)**		**(46)**	**NM**	**20**		**78**
Operating Margin (%)	*NM*		*NM*		*8%*		*33%*
Net interest	(0)		(0)		(0)		(0)
Taxation	(13)	(22) [2]	9		4	15 [3]	(11)
Effective Tax Rate (%)	*31%*		*(20%)*		*(20%)*		*14%*
Net Income/ (Loss)	**(55)**		**(37)**	**NM**	**24**		**67**

NM: Not Meaningful

Q4 2019 Notes:

(1) Excludes $4m of exceptional gain related to out-licensing of patents related to intranasal naloxone
(2) Excludes $22m of exceptional pre-tax and taxation items

Q4 2018 Notes:

(1) Excludes $34m of exceptional items – $13m costs related to restructuring; $40m cost related to potential redress, offset by $19m gain related to out-licensing of patents related to intranasal naloxone
(2) Excludes $24m of exceptional impairment of the Arbaclofen Placarbil and ADDEX assets
(3) Excludes $15m related to exceptional pre-tax and taxation items

Capital Markets Agenda 2020*

Date	Event
Feb. 13th & 14th	FY 2019 Results (London Presentation) & Investor Meetings
April 30th	Q1 2020 Results (Conference Call)
May 7th	Annual General Meeting (London)
June 2nd & 3rd	Jefferies US Healthcare Conference (New York City)
June 16th & 17th	Citi One-on-One Conference (London)
July 31st to Aug. 1st	H1 2020 Results (London Presentation) & Investor Meetings
September (TBD)	Morgan Stanley Healthcare Conference (New York City)
October 29th	YTD/Q3 2020 Results (Conference Call)
November 17th	Jefferies London Healthcare Conference (London)
November (TBD)	Stifel U.S. Healthcare Conference (New York City)

* Subject to updates and changes